User Guidance

www.adviserinfo.sec.gov

IAPD Report

JOHN BENJAMIN NELSON

CRD# 4768530

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page http://www.nasaa.org/IAPD/IARReports.cfm

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association http://www.nasaa.org

Report Summary

JOHN BENJAMIN NELSON (CRD# 4768530)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	05/04/2026
IA	ARETE WEALTH ADVISORS, LLC	CRD# 145488	05/04/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	AMERIPRISE FINANCIAL SERVICES, LLC	6363	Des Moines, IA	08/21/2020 - 05/15/2026
IA	AMERIPRISE FINANCIAL SERVICES, LLC	6363	Des Moines, IA	08/21/2020 - 05/15/2026
B	LPL FINANCIAL LLC	6413	DES MOINES, IA	08/11/2011 - 08/25/2020

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2
Financial	1
Judgment/Lien	1

Report Summary

Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.
This individual is currently registered with **14** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ARETE WEALTH MANAGEMENT, LLC**

Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607

Firm ID#: 44856

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/04/2026
B	FINRA	Invest. Co and Variable Contracts	Approved	05/04/2026
B	Arizona	Agent	Approved	05/04/2026
B	California	Agent	Approved	05/04/2026
B	Florida	Agent	Approved	05/07/2026
B	Illinois	Agent	Approved	05/27/2026
B	Iowa	Agent	Approved	05/22/2026
B	Kansas	Agent	Approved	05/27/2026
B	Minnesota	Agent	Approved	05/26/2026
B	Nebraska	Agent	Approved	05/04/2026
B	New Jersey	Agent	Approved	05/28/2026
B	Oregon	Agent	Temporary Registration	05/04/2026

Qualifications

	Regulator	Registration	Status	Date
B	South Dakota	Agent	Approved	05/26/2026
B	Tennessee	Agent	Approved	05/28/2026
B	Texas	Agent	Approved	05/04/2026
B	Wisconsin	Agent	Temporary Registration	05/04/2026

Branch Office Locations

6600 WESTOWN PARKWAY
SUITE 190
WEST DES MOINES, IA 50266

Employment 2 of 2

Firm Name: **ARETE WEALTH ADVISORS, LLC**

Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607

Firm ID#: 145488

	Regulator	Registration	Status	Date
IA	Iowa	Investment Adviser Representative	Approved	05/22/2026
IA	Texas	Investment Adviser Representative	Restricted Approval	05/04/2026

Branch Office Locations

ARETE WEALTH ADVISORS, LLC
6600 Westown Parkway
Suite 190
West Des Moines, IA 50266

Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	04/17/2006
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/11/2004

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	08/23/2006
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/18/2005

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	08/21/2020 - 05/15/2026	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	Des Moines, IA
IA	08/21/2020 - 05/15/2026	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	Des Moines, IA
B	08/11/2011 - 08/25/2020	LPL FINANCIAL LLC	CRD# 6413	DES MOINES, IA
IA	08/11/2011 - 08/25/2020	LPL FINANCIAL LLC	CRD# 6413	DES MOINES, IA
IA	11/02/2006 - 08/09/2011	DEWAAY CAPITAL MANAGEMENT	CRD# 116214	CLIVE, IA
B	09/12/2006 - 08/09/2011	DEWAAY FINANCIAL NETWORK, LLC	CRD# 30767	CLIVE, IA
B	11/09/2005 - 09/11/2006	VSR FINANCIAL SERVICES, INC.	CRD# 14503	WEST DES MOINES, IA
B	03/12/2004 - 09/20/2005	ING FINANCIAL ADVISERS, LLC	CRD# 34815	WINDSOR, CT

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2026 - Present	Arete Wealth Advisors	Investment Advisor Representative	Y	Chicago, IL, United States
05/2026 - Present	Arete Wealth Management	Registered Representative	Y	Chicago, IL, United States
08/2020 - 05/2026	Ameriprise Financial Services LLC	Registered Rep	Y	Des Moines, IA, United States
08/2011 - 08/2020	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	WEST DES MOINES, IA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

Business Ownership; Peak Capital, LLC; Owner; Manage Business; 210 Court Ave, Suite 22, Des Moines, IA, 50309; Investment-

Registration & Employment History

OTHER BUSINESS ACTIVITIES

Related; 08/19/2020; 60 hours per month; 60 during trading hours / TM Ingersoll, LLC; Owner - No active roles; LLC set up as a fractional ownership of Bubba Southern Comfort Restaurant in Des Moines, IA; 3707 Grand Ave, 417, Des Moins, IA, 50312; Not Investment-Related; 07/01/2018; 0 hours per month; 0 during trading hours. Outside Employment; Peak Capital, LLC; Owner; Manage advisory business; 210 Court Ave, 200, Des Moines, IA, 50309; Investment-Related; 08/19/2020; 60 hours per month; 60 during trading hours.

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending, on appeal,* or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated, settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.

DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2
Financial	1
Judgment/Lien	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	11/07/2023
Docket/Case Number:	2020067713101
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Nelson consented to the sanction and to the entry of findings that he forged the electronic signature of his business partner on account update forms without permission. The findings stated that Nelson's business partner unexpectedly stopped coming to work for a period. While his partner was away, Nelson electronically signed his partner's name, without permission, on account update forms, which had the effect of making Nelson the sole representative for the customer accounts that had previously been jointly represented. The customers all approved of the change. Although Nelson's partner did not approve of Nelson becoming the sole representative for those accounts, he (as Nelson's supervisor) subsequently approved the underlying transactions in those accounts that were initiated while he was away, and Nelson split the commissions with his partner relating to those transactions. In addition, Nelson's conduct caused his member firm to maintain inaccurate books and records.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	11/07/2023
Sanctions Ordered:	Suspension Other: In light of Nelson's financial status, no monetary sanction has been imposed.
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	
(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or	

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?	
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	One month
Start Date:	12/04/2023
End Date:	01/03/2024

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	11/07/2023
Docket/Case Number:	2020067713101
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Nelson consented to the sanction and to the entry of findings that he forged the electronic signature of his business partner on account update forms without permission. The findings stated that Nelson's business partner unexpectedly stopped coming to work for a period. While his partner was away, Nelson electronically signed his partner's name, without permission, on account update forms, which had the effect of making Nelson the sole representative for the customer accounts that had previously been jointly represented. The customers all approved of the change. Although Nelson's partner did not approve of Nelson becoming the sole representative for those accounts, he (as Nelson's supervisor) subsequently approved the underlying transactions in those accounts that were initiated while he was away, and Nelson split the commissions with his partner relating to those transactions. In addition, Nelson's conduct caused his member firm to maintain inaccurate books and records.
Current Status:	Final

Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	11/07/2023
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	One month
Start Date:	12/04/2023
End Date:	01/03/2024

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DEWAAY FINANCIAL NETWORK, LLC
Allegations:	CLAIMANT HAS FILED AN ARBITRATION ALLEGING VIOLATION OF IOWA UNIFORM SECURITIES ACT, BREACH OF FIDUCIARY DUTY, COMMON LAW FRAUD AND MISREPRESENTATION.
Product Type:	Other: PRIVATE PLACEMENT
Alleged Damages:	$280,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-00749
Date Notice/Process Served:	01/19/2016
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/06/2017
Monetary Compensation Amount:	$290,000.00
Individual Contribution Amount:	$0.00

Civil Litigation Information

Type of Court:	State Court
Name of Court:	IOWA DISTRICT COURT OF DECATUR COUNTY
Location of Court:	DECATUR COUNTY, IA
Docket/Case #:	LACV006034
Date Notice/Process Served:	01/26/2012
Litigation Pending?	No
Disposition:	Other: SETTLEMENT WAS OVERTURNED
Disposition Date:	12/03/2015
Broker Statement	A CLASS ACTION SETTLEMENT WAS REACHED, ONLY TWO MEMBERS OF A CLASS ACTION SETTLEMENT WAS REACHED. ONLY TWO MEMBERS OF THE SUIT HAD ANY AFFILIATION WITH MR. NELSON. THEY WERE CLIENTS OF ANOTHER ADVISOR AND NOT MR. NELSON. MR. NELSON WAS PART OF

	THE SUIT DUE TO SERVICE ROLES HE PERFORMED. PRIOR TO THE OVERTURNING OF THE CLASS ACTION THE CLIENTS OF THE OTHER ADVISOR RECEIVED $5,000 AS SETTLEMENT.

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	DEWAAY FINANCIAL NETWORK
Allegations:	CLAIMANT ALLEGES VIOLATION OF STATE LAW, BREACH OF FIDUCIARY DUTY, COMMON LAW FRAUD & MISREPRESENTATION, VIOLATION OF NASD CONDUCT RULES, NEGLIGENCE, AND RESPONDEAT SUPERIOR.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	$240,000.00
Alleged Damages Amount Explanation (if amount not exact):	PUNITIVE DAMAGES AND ATTORNEYS FEES.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-00323
Date Notice/Process Served:	02/06/2012
Arbitration Pending?	Yes

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DEWAAY FINANCIAL NETWORK
Allegations:	CLAIMANT ALLEGES VIOLATION OF STATE LAW, BREACH OF FIDUCIARY DUTY, COMMON LAW FRAUD & MISREPRESENTATION, VIOLATION OF NASD CONDUCT RULES, NEGLIGENCE, AND RESPONDAET SUPERIOR.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	$240,000.00
Alleged Damages Amount Explanation (if amount not exact):	PUNITIVE DAMAGES AND ATTORNEYS FEES.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	12-00323

Date Notice/Process Served:	01/19/2016
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/09/2017
Monetary Compensation Amount:	$290,000.00
Individual Contribution Amount:	$0.00

Civil Litigation Information

Type of Court:	State Court
Name of Court:	IOWA DISTRICT COURT OF DECATUR COUNTY
Location of Court:	DECATUR COUNTY, IA
Docket/Case #:	LACV006033
Date Notice/Process Served:	01/26/2012
Litigation Pending?	No
Disposition:	Other: SETTLEMENT WAS OVERTURNED
Disposition Date:	12/03/2015
Broker Statement	A CLASS ACTION SETTLEMENT WAS REACHED. ONLY TWO MEMBERS OF THE SUIT HAD ANY AFFILIATION WITH MR. NELSON. THEY WERE CLIENTS OF ANOTHER ADVISOR AND NOT MR. NELSON. MR. NELSON WAS PART OF THE SUIT DUE TO SERVICE ROLES HE PERFORMED. PRIOR TO THE OVERTURNING OF THE CLASS ACTION THE CLIENTS OF THE OTHER ADVISOR RECEIVED $5,000 AS SETTLEMENT.

Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 11
Action Date:	10/12/2023
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	US BANKRUPTCY COURT, SOUTHERN DISTRICT OF IOWA
Location of Court:	DES MOINES, IA
Docket/Case #:	2301339
Action Pending?	Yes

Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	CHRISTOPHER UGLUM
Judgment/Lien Amount:	$500,000.00
Judgment/Lien Type:	Civil
Date Filed with Court:	09/07/2023
Date Individual Learned:	09/08/2023
Type of Court:	State Court
Name of Court:	IOWA DISTRICT COURT
Location of Court:	POLK COUNTY, IA
Docket/Case #:	LACL155632
Judgment/Lien Outstanding?	Yes
Broker Statement	DISSOLUTION OF BUSINESS WITH PRIOR BUSINESS PARTNER CHRISTOPHER UGLUM.

End of Report

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