



## IAPD Report

# Chad Thuner

CRD# 4893596

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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

### Chad Thuner (CRD# 4893596)

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 **10/11/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LINCOLN INVESTMENT	CRD# 519	01/04/2023
<b>IA</b>	LINCOLN INVESTMENT	CRD# 519	01/11/2023

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and 1 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>IA</b>	CALTON & ASSOCIATES, INC.	20999	Minot, ND	08/19/2019 - 03/26/2021
<b>B</b>	CALTON & ASSOCIATES, INC.	20999	TAMPA, FL	08/12/2019 - 03/26/2021
<b>IA</b>	CAPITAL FINANCIAL SERVICES, INC.	8408	Minot, ND	06/02/2008 - 08/13/2019

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
Customer Dispute	3



## 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 1 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **LINCOLN INVESTMENT**  
Main Address: 601 OFFICE CENTER DRIVE  
SUITE 300  
FORT WASHINGTON, PA 19034-3232  
Firm ID#: 519

Regulator	Registration	Status	Date
<b>B</b> FINRA	Financial and Operations Principal	Approved	01/04/2023
<b>B</b> FINRA	General Securities Principal	Approved	01/04/2023
<b>B</b> FINRA	General Securities Representative	Approved	01/04/2023
<b>B</b> FINRA	Municipal Securities Principal	Approved	01/04/2023
<b>B</b> FINRA	Municipal Securities Representative	Approved	01/04/2023
<b>B</b> FINRA	Operations Professional	Approved	01/04/2023
<b>B</b> FINRA	Registered Options Principal	Approved	01/04/2023
<b>B</b> North Dakota	Agent	Approved	01/04/2023
<b>IA</b> North Dakota	Investment Adviser Representative	Approved	01/11/2023

### Branch Office Locations

**LINCOLN INVESTMENT**  
Minot, ND







## 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 4 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.**




#### Principal/Supervisory Exams

	Exam	Category	Date
	Financial and Operations Principal Examination (S27)	Series 27	10/24/2022
	General Securities Principal Examination (S24)	Series 24	10/24/2022
	Municipal Securities Principal Examination (S53)	Series 53	10/24/2022
	Registered Options Principal Examination (S4)	Series 4	10/24/2022

#### General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	General Securities Representative Examination (S7TO)	Series 7TO	10/24/2022
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	01/05/2005

#### State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	05/22/2008
	 Uniform Securities Agent State Law Examination (S63)	Series 63	01/18/2005



## 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
IA	08/19/2019 - 03/26/2021	CALTON & ASSOCIATES, INC.	CRD# 20999	Minot, ND
B	08/12/2019 - 03/26/2021	CALTON & ASSOCIATES, INC.	CRD# 20999	TAMPA, FL
IA	06/02/2008 - 08/13/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	Minot, ND
B	07/07/2006 - 08/13/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	Minot, ND
B	02/08/2007 - 08/17/2009	INTEGRITY FUNDS DISTRIBUTOR, INC.	CRD# 26293	MINOT, ND
B	01/06/2005 - 06/14/2006	INLAND NATIONAL SECURITIES, INC.	CRD# 38956	MINOT, ND

#### 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
12/2022 - Present	Lincoln Investment	Registered Representative	Y	Fort Washington, PA, United States
01/2010 - Present	Blue Key Capital, LLC	President	Y	Minot, ND, United States
06/2000 - Present	Huber Sprinkler Service	President	N	Minot, ND, United States
08/2019 - 04/2022	Calton & Associates, Inc.	Compliance Officer	Y	Tampa, FL, United States
07/2006 - 08/2019	CAPITAL FINANCIAL SERVICES, INC	FINOP/Assistant Compliance Manager/Registered Representative	Y	MINOT, ND, 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.

HUBER SPRINKLER SERVICE, INC.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

POSITION: President NATURE: Underground Irrigation INVESTMENT RELATED: No NUMBER OF HOURS: 20 SECURITIES TRADING HOURS: 0 START DATE: 06/01/2000  
ADDRESS: 2016 Highway 2 & 52 Bypass West, Minot ND 58701, United States  
DESCRIPTION: Install underground irrigation

BLUE KEY CAPITAL, LLC  
POSITION: President NATURE: Real Estate Holding Company INVESTMENT RELATED: Yes NUMBER OF HOURS: 20  
SECURITIES TRADING HOURS: 0 START DATE: 01/01/2010  
ADDRESS: 2309 19th Street SW, Minot ND 58701, United States  
DESCRIPTION: Manage real estate



## 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
Customer Dispute	3

### 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 3

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Capital Financial Services, Inc
<b>Allegations:</b>	CLIENTS ALLEGE BREACH OF FIDUCIARY DUTY, MISREPRESENTATION, VIOLATION OF INDIANA STATE SECURITIES LAWS.
<b>Product Type:</b>	Annuity-Fixed Oil & Gas Real Estate Security
<b>Alleged Damages:</b>	\$5,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGE AMOUNT IS NOT LESS THAN \$5,000.

#### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA Dispute Resolution
<b>Docket/Case #:</b>	19-02369
<b>Date Notice/Process Served:</b>	03/05/2020
<b>Arbitration Pending?</b>	Yes

Reporting Source: Individual



**Employing firm when activities occurred which led to the complaint:** Capital Financial Services, Inc.

**Allegations:** Breach of Fiduciary Duty, Misrepresentation, violation of Indiana State Securities Laws.

**Product Type:** Annuity-Fixed  
Oil & Gas  
Real Estate Security

**Alleged Damages:** \$400,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 19-02369

**Date Notice/Process Served:** 03/05/2020

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/02/2021

**Monetary Compensation Amount:** \$6,666.67

**Individual Contribution Amount:** \$6,666.67

**Broker Statement**

This customer arbitration reflects a grievance by a customer of the firm who has never met nor spoken with certain respondents to this arbitration. Attorneys who solicit customers to file complaints often consult with FINRA's BrokerCheck website so that they may include all current officers of the firm, in an attempt to extract a settlement. This particular respondent was not an officer of the firm until several years after the claimants' purchases were made. This disclosure in the CRD is nothing more than a casualty of this respondents' position with the firm. This matter was settled to avoid unnecessary legal expenses.

### Disclosure 2 of 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** Capital Financial Services, Inc

**Allegations:** Clients allege breach of fiduciary duty, violation of federal securities laws, violations of state securities laws.

**Product Type:** Direct Investment-DPP & LP Interests  
Oil & Gas

**Alleged Damages:** \$5,000.00

**Alleged Damages Amount Explanation (if amount not exact):** The firm has made a good faith estimate that the damage amount is not less than \$5,000.

### Arbitration Information



**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** Finra Dispute Resolution

**Docket/Case #:** 20-00221

**Date Notice/Process Served:** 01/29/2020

**Arbitration Pending?** Yes

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Capital Financial Services, Inc.

**Allegations:** Breach of fiduciary duty, violations of federal and state securities laws, negligent supervision / hiring.

**Product Type:** Direct Investment-DPP & LP Interests  
Oil & Gas

**Alleged Damages:** \$200,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** [20-00221](#)

**Date Notice/Process Served:** 01/29/2020

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 09/29/2020

**Monetary Compensation Amount:** \$5,417.00

**Individual Contribution Amount:** \$5,417.00

**Broker Statement** This customer arbitration reflects a grievance by a customer of the firm who has never met nor spoken with certain respondents to this arbitration. Attorneys who solicit customers to file complaints often consult with FINRA's BrokerCheck website so that they may include all current officers of the firm, in an attempt to extract a settlement. This particular respondent was not an officer of the firm until several years after the claimants' purchases were made. This disclosure in the CRD is nothing more than a casualty of this respondents' position with the firm. This matter was settled to avoid unnecessary legal expenses.

### Disclosure 3 of 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** Capital Financial Services, Inc

**Allegations:** Clients allege violations of federal security laws, breach of fiduciary duty, breach of contract



**Product Type:** Mutual Fund  
Oil & Gas

**Alleged Damages:** \$5,000.00

**Alleged Damages Amount Explanation (if amount not exact):** The firm has made a good faith determination that the damage amount is more than \$5,000.

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** Finra Dispute Resolution

**Docket/Case #:** 19-03117

**Date Notice/Process Served:** 10/28/2019

**Arbitration Pending?** Yes

**Firm Statement** This customer arbitration reflects a grievance by a customer of the firm who has never met nor spoken with certain respondents who are named parties to this arbitration. Attorneys who solicit customers to file complaints often consult with FINRA's BrokerCheck website so that they may include all current officers of the firm, in an attempt to extract a settlement. This particular respondent was not an officer of the firm until several years after the claimants' purchases were made. These disclosures in the CRD are no more than a casualty of the respondents' positions with the firm. The allegations against these certain respondents are baseless and false.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Capital Financial Services

**Allegations:** Clients allege violations of federal securities laws, breach of fiduciary duty, breach of contract.

**Product Type:** Mutual Fund  
Oil & Gas

**Alleged Damages:** \$5,000.00

**Alleged Damages Amount Explanation (if amount not exact):** The firm has made a good faith determination that the damage is more than \$5,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 19-03117

**Date Notice/Process Served:** 10/28/2019

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 10/07/2020



**Monetary Compensation Amount:** \$5,417.00

**Individual Contribution Amount:** \$5,417.00

**Broker Statement**

This customer arbitration reflects a grievance by a customer of the firm who has never met nor spoken with certain respondents to this arbitration. Attorneys who solicit customers to file complaints often consult with FINRA's BrokerCheck website so that they may include all current officers of the firm, in an attempt to extract a settlement. This particular respondent was not an officer of the firm until several years after the claimants' purchases were made. This disclosure in the CRD is nothing more than a casualty of this respondents' position with the firm. This matter was settled to avoid unnecessary legal expenses.



## End of Report

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