



IAPD Report

RICHARD REID FRITH II

CRD# 5153336

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6 - 7
Disclosure Information	8

i 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

RICHARD REID FRITH II (CRD# 5153336)

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 **02/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LARSON FINANCIAL SECURITIES, LLC	CRD# 152517	07/26/2010
IA	LARSON FINANCIAL GROUP, LLC	CRD# 140599	12/07/2010

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **33** 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
IA	LARSON WEALTH PARTNERS	309688	MINNEAPOLIS, MN	07/21/2020 - 03/28/2022
B	FINANCIAL NETWORK INVESTMENT CORPORATION	13572	MINNEAPOLIS, MN	02/23/2009 - 07/29/2010
B	SAGEPOINT FINANCIAL, INC.	133763	ROSEVILLE, MN	03/16/2007 - 01/22/2009

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	1



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

Employment 1 of 2

Firm Name: **LARSON FINANCIAL SECURITIES, LLC**
Main Address: 100 N BROADWAY
SUITE 1700
SAINT LOUIS, MO 63102
Firm ID#: 152517

Regulator	Registration	Status	Date
B FINRA	Invest. Co and Variable Contracts	Approved	07/26/2010
B FINRA	General Securities Representative	Approved	07/03/2019
B Alabama	Agent	Approved	06/13/2013
B Arkansas	Agent	Approved	01/16/2025
B California	Agent	Approved	01/03/2011
B Colorado	Agent	Approved	10/22/2024
B Connecticut	Agent	Approved	03/18/2022
B Delaware	Agent	Approved	01/18/2022
B Florida	Agent	Approved	12/05/2012
B Hawaii	Agent	Approved	03/31/2022
B Illinois	Agent	Approved	03/11/2015
B Indiana	Agent	Approved	08/26/2014
B Iowa	Agent	Approved	06/20/2016



Qualifications

Regulator	Registration	Status	Date
B Kentucky	Agent	Approved	02/15/2021
B Maryland	Agent	Approved	03/03/2016
B Massachusetts	Agent	Approved	03/08/2013
B Michigan	Agent	Approved	03/25/2015
B Minnesota	Agent	Approved	07/26/2010
B Nevada	Agent	Approved	06/05/2015
B New York	Agent	Approved	01/29/2016
B North Carolina	Agent	Approved	08/26/2024
B North Dakota	Agent	Approved	10/10/2012
B Ohio	Agent	Approved	02/13/2026
B Oregon	Agent	Approved	02/10/2014
B Pennsylvania	Agent	Approved	11/12/2019
B Rhode Island	Agent	Approved	12/10/2021
B South Carolina	Agent	Approved	02/14/2024
B South Dakota	Agent	Approved	09/10/2012
B Texas	Agent	Approved	07/16/2012
B Utah	Agent	Approved	11/20/2014
B Virginia	Agent	Approved	09/25/2015
B Washington	Agent	Approved	02/11/2014



Qualifications

Regulator	Registration	Status	Date
B West Virginia	Agent	Approved	11/22/2011
B Wisconsin	Agent	Approved	08/04/2010
B Wyoming	Agent	Approved	01/14/2011

Branch Office Locations

6160 Summit Drive N
Suite 580
Minneapolis, MN 55430

Employment 2 of 2

Firm Name: **LARSON FINANCIAL GROUP, LLC**
Main Address: 100 N BROADWAY
SUITE 1700
SAINT LOUIS, MO 63102
Firm ID#: 140599

Regulator	Registration	Status	Date
IA Minnesota	Investment Adviser Representative	Approved	10/27/2014
IA Texas	Investment Adviser Representative	Approved	01/13/2011

Branch Office Locations

LARSON FINANCIAL GROUP, LLC
6160 Summit Dr N
Suite 580
Minneapolis, MN 55430



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
------	----------	------

 General Securities Representative Examination (S7TO)	Series 7TO	07/03/2019
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/15/2007

State Securities Law Exams

Exam	Category	Date
------	----------	------

 Uniform Investment Adviser Law Examination (S65)	Series 65	12/06/2010
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/22/2007

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	07/21/2020 - 03/28/2022	LARSON WEALTH PARTNERS	CRD# 309688	MINNEAPOLIS, MN
B	02/23/2009 - 07/29/2010	FINANCIAL NETWORK INVESTMENT CORPORATION	CRD# 13572	MINNEAPOLIS, MN
B	03/16/2007 - 01/22/2009	SAGEPOINT FINANCIAL, INC.	CRD# 133763	ROSEVILLE, MN

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
07/2010 - Present	LARSON FINANCIAL SECURITIES, LLC	REGISTERED REPRESENTATIVE	Y	MINNEAPOLIS, MN, United States
01/2009 - Present	LARSON FINANCIAL GROUP, LLC	AGENT	N	MINNEAPOLIS, MN, United States
05/2020 - 12/2022	LARSON WEALTH PARTNERS	PRESIDENT/ INVESTMENT ADVISER REPRESENTATIVE	Y	ST. LOUIS PARK, MO, United States
11/2002 - 12/2016	RICHARD FRITH	MUSIC PERFORMANCE AND MANAGEMENT	N	ROSEVILLE, MN, 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 name - Richard Frith, Lagos Properties, LLC
Investment-related.

Address:
Minnetonka, MN 55305

Nature of business - Real estate activities, commercial and residential properties.
Title - Owner
Start date - February 2014
Hours devoted - 5 hours / month
None during trading hours.
Duties - Property management.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Business name - Foster Klima
Investment-related.

Address:
Minneapolis, MN

Nature of business - Disability insurance services.
Title - Insurance Advisor
Start date - January 2016
Hours devoted - 1 hour / month
During trading hours - 1 hour / month
Duties - Disability insurance services.

LARSON FINANCIAL HOLDINGS, LLC - NON OPERATING HOLDING COMPANY - SHAREHOLDER - 14567 N. Outer 40 Rd.,
Suite 300
Chesterfield, MO 63017
HOURS DEVOTED 1 HR/MTH - TRADING 0 HRS/MTH

REID ENTERPRISES, LLC (09/20/2013) - 5315 W 16th Street
Saint Louis Park, MN 55416 - FINANCIAL ADVISORY SERVICES OFFERED THROUGH LARSON FINANCIAL GROUP, LLC -
OWNER - HOURS DEVOTED 50 HRS/WK - TRADING 40 HRS/WK

SERPENT LAKE REAL ESTATE, LLC
POSITION: Owner NATURE: Purchased a property in Deerwood, MN on a lake. Plan is to use property as a vacation rental. May
look to acquire more properties in the future. Set up LLC, as I am partnering with two other individuals in this venture.
INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 2 START DATE: 07/20/2023
ADDRESS: 16459 Kiska St NE, Ham Lake MN 55304-7566, United States
DESCRIPTION: General property management.

SUBSTANCE ACADEMY (09/20/2025) - 16459 Kiska Street NE, Ham Lake, MN 55304
POSITION: Director
DUTIES: Administrative oversight of the co-op, specifically the legal entity, bookkeeping, and financial matters
INVESTMENT RELATED: No
NUMBER OF HOURS/MONTH: 12
SECURITIES TRADING HOURS/MONTH: 8
DESCRIPTION: Non-profit homeschool co-op



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	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:	
Date Initiated:	09/23/2016
Docket/Case Number:	2014041411001
Employing firm when activity occurred which led to the regulatory action:	Larson Financial Securities, LLC
Product Type:	Insurance

Allegations: Without admitting or denying the findings, Frith consented to the sanctions and to the entry of findings that he corresponded with customers about variable universal life insurance (VULI) policies, comparing the policies to buying term life insurance and investing the difference in a taxable brokerage account, and also sending reprints of articles about VULI policies to some of the customers. However, none of Frith's member firm's principals had approved the reprints. The findings stated that Frith's comparisons did not contain all of the required disclosures and illustrations, and his correspondence and reprints contained certain inaccurate or incomplete statements that he failed to clarify or qualify, which included the following: Frith portrayed VULI policies as investments, without fully addressing their use as insurance; Frith stated that VULI policies would permit customers to withdraw more money than taxable brokerage accounts; and Frith did not qualify certain statements in a reprint about VULI policies that were not fully balanced-for example, a statement that permanent life insurance is not "subject to market risk and inflation."



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:	09/23/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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: 15 business days
Start Date: 10/17/2016
End Date: 11/04/2016

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 10/06/2016
Was any portion of penalty waived? No

Amount Waived:

.....
Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 09/23/2016
Docket/Case Number: [2014041411001](#)
Employing firm when activity occurred which led to the regulatory action: Larson Financial Securities, LLC



Product Type:	Insurance
Allegations:	Without admitting or denying the findings, Frith consented to the sanctions and to the entry of findings that from February 2012 to November 2013, he corresponded with six customers about variable universal life insurance ("VULI") policies, comparing the policies to buying term life insurance and investing the difference in a taxable brokerage account, and also sending reprints of articles about VULI policies to some of the customers. However, the comparisons did not contain all of the required disclosures and illustrations. None of member firm's principals had approved the reprints. His correspondence and reprints also contained certain inaccurate or incomplete statements that he failed to clarify or qualify.
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:	09/23/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	15 business days
Start Date:	10/17/2016
End Date:	11/04/2016
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Larson Financial Securities, LLC
Allegations:	Recommendation is alleged to have occurred 12/28/2011. Allegations include unsuitability of the product, misrepresentation, breach of fiduciary duty, deceptive business practices, general fraud and negligence.
Product Type:	Insurance
Alleged Damages:	\$350,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Office of Dispute Resolution
Docket/Case #:	16-03746
Filing date of arbitration/CFTC reparation or civil litigation:	12/27/2016

Customer Complaint Information

Date Complaint Received:	01/10/2017
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	12/27/2016
Settlement Amount:	\$125,000.00
Individual Contribution Amount:	\$7,500.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Office of Dispute Resolution
Docket/Case #:	16-03746
Date Notice/Process Served:	01/10/2017
Arbitration Pending?	No



Disposition: Settled
Disposition Date: 08/10/2017
Monetary Compensation Amount: \$125,000.00
Individual Contribution Amount: \$7,500.00

Broker Statement

At the time of sale, the customer had disclosed sufficient specific information supporting suitability of the recommendation of the variable universal life insurance policy at issue in the complaint. This included a long-term investment horizon, "Aggressive II" risk tolerance, a substantial income and net worth, sufficient cash reserves, and he was already making the maximum allowable tax advantaged contributions to "traditional" tax deferral/ qualified investment vehicles available to him. File documentation shows that the product disclosures and illustrations were provided to and received by the customer. The customer filed for arbitration relief alleging sales practice violations after maintaining and funding the policy for approximately five years. In order to resolve the legal dispute and halt the mutual loss of time, value, and legal expenses, the firm and the customer agreed to settle the claims. The policy remained in force following settlement.



End of Report

This page is intentionally left blank.