



IAPD Report

BENJAMIN WILLIAM BELANGER

CRD# 5293459

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



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

BENJAMIN WILLIAM BELANGER (CRD# 5293459)

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 **12/23/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	05/05/2021
IA	KESTRA PRIVATE WEALTH SERVICES, LLC	CRD# 155193	05/06/2021

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **28** 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	AMERIPRISE FINANCIAL SERVICES, LLC	6363	SCOTTSDALE, AZ	04/01/2016 - 05/10/2021
B	AMERIPRISE FINANCIAL SERVICES, LLC	6363	SCOTTSDALE, AZ	03/31/2016 - 05/10/2021
IA	FIRST ALLIED ADVISORY SERVICES, INC.	137888	GLENDALE, AZ	01/31/2014 - 04/06/2016

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	4



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

Employment 1 of 2

Firm Name: **KESTRA PRIVATE WEALTH SERVICES, LLC**
Main Address: 5707 SOUTHWEST PARKWAY
BLDG. 2 STE 400
AUSTIN, TX 78735
Firm ID#: 155193

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	05/06/2021
IA Texas	Investment Adviser Representative	Restricted Approval	07/29/2025

Branch Office Locations

KESTRA PRIVATE WEALTH SERVICES, LLC
8765 W. Kelton Lane
Suite B5W
Peoria, AZ 85382

Employment 2 of 2

Firm Name: **KESTRA INVESTMENT SERVICES, LLC**
Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735
Firm ID#: 42046

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	05/05/2021
B FINRA	Operations Professional	Approved	05/05/2021
B Alaska	Agent	Approved	02/08/2022
B Arizona	Agent	Approved	05/05/2021



Qualifications

Regulator	Registration	Status	Date
B Arkansas	Agent	Approved	04/24/2023
B California	Agent	Approved	05/05/2021
B Colorado	Agent	Approved	05/05/2021
B Connecticut	Agent	Approved	05/07/2021
B Florida	Agent	Approved	05/07/2021
B Georgia	Agent	Approved	05/07/2021
B Idaho	Agent	Approved	05/07/2021
B Kansas	Agent	Approved	06/18/2024
B Louisiana	Agent	Approved	05/05/2021
B Maine	Agent	Approved	05/05/2021
B Michigan	Agent	Approved	06/27/2024
B Minnesota	Agent	Approved	05/12/2021
B Montana	Agent	Approved	05/05/2021
B Nebraska	Agent	Approved	07/15/2025
B Nevada	Agent	Approved	05/05/2021
B New Mexico	Agent	Approved	09/13/2021
B New York	Agent	Approved	05/05/2021
B North Carolina	Agent	Approved	05/10/2021
B Ohio	Agent	Approved	10/05/2023



Qualifications

Regulator	Registration	Status	Date
B Oregon	Agent	Approved	05/05/2021
B Pennsylvania	Agent	Approved	05/05/2021
B Rhode Island	Agent	Approved	05/05/2021
B South Carolina	Agent	Approved	05/07/2021
B Texas	Agent	Approved	05/05/2021
B Washington	Agent	Approved	05/07/2021
B West Virginia	Agent	Approved	05/05/2021

Branch Office Locations

NFP ADVISOR SERVICES, LLC
8765 W. Kelton Lane
Suite B5W
Peoria, AZ 85382



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, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	04/04/2008
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/19/2007

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	09/09/2007
Uniform Securities Agent State Law Examination (S63)	Series 63	04/28/2007

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	04/01/2016 - 05/10/2021	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	SCOTTSDALE, AZ
B	03/31/2016 - 05/10/2021	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	SCOTTSDALE, AZ
IA	01/31/2014 - 04/06/2016	FIRST ALLIED ADVISORY SERVICES, INC.	CRD# 137888	GLENDALE, AZ
B	01/31/2014 - 04/05/2016	FIRST ALLIED SECURITIES, INC.	CRD# 32444	GLENDALE, AZ
IA	09/11/2007 - 02/11/2014	CETERA ADVISORS LLC	CRD# 10299	GLENDALE, AZ
B	03/20/2007 - 02/11/2014	CETERA ADVISORS LLC	CRD# 10299	GLENDALE, AZ

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
05/2021 - Present	Kestra Investment Services, LLC	Registered Rep	Y	Peoria, AZ, United States
05/2021 - Present	Kestra Private Wealth Services, LLC	Investment Advisor	Y	Peoria, AZ, United States
03/2016 - 05/2021	Ameriprise Financial Services, Inc.	Registered Rep	Y	Scottsdale, AZ, 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: Bull and Bear Wealth Management Investment Related: Yes Address: 16165 N. 83rd Avenue Suite 200 Peoria AZ 85382 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Insurance; Investment Advisory services through an independent outside RIA Position, Title or Relationship: Managing partner. Start Date: 5/5/2021 Hours per month: 100%+ (More than 160 hours) Hours per month during trading hours: Up to 100% (0 to 160 hours) Duties: To create and facilitate financial plans for the clients including portfolio management, financial planning, investment recommendations related to meeting the clients financial planning goals. Business Name: Arizona Baseball Club Investment Related: No Address: 5835 W Fetlock Phoenix AZ 85083 Nature of Business: Board Position (Board of Directors, Board of Trustees, etc.) Position, Title or Relationship: Financial director. Start Date: 2/15/2018 Hours per month: 0% - 10% (0 - 16 hours)



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Hours per month during trading hours: 0% - 10% (0 - 14 hours) Duties: To provide budget analysis for expenses and capitol improvements related to the baseball club.

TELA HOLDINGS LLC

POSITION: Managing Member NATURE: Registered rep activities through Kestra Investment Services INVESTMENT RELATED: No NUMBER OF HOURS: 6 SECURITIES TRADING HOURS: 6 START DATE: 02/01/2022
ADDRESS: 8765 W. Kelton Lane, Peoria AZ 85382, United States
DESCRIPTION: Manage the practice, pay bills, pay payroll, etc keeping the LLC in good standing.



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	4

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	First Allied Securities, Inc.
Allegations:	Claimants allege their financial adviser recommended unsuitable investments. Claimants generally allege suitability and misrepresentation.
Product Type:	Real Estate Security
Alleged Damages:	\$100,000.00
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 - Phoenix, AZ
Docket/Case #:	22-01260
Filing date of arbitration/CFTC reparation or civil litigation:	06/06/2022

Customer Complaint Information

Date Complaint Received:	09/15/2022
Complaint Pending?	Yes



Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, INC.

Allegations: Claimants allege their financial adviser recommended unsuitable investments. Claimants generally allege suitability and misrepresentation.

Product Type: Real Estate Security

Alleged Damages: \$100,000.00

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 - Phoenix, AZ

Docket/Case #: 22-01260

Filing date of arbitration/CFTC reparation or civil litigation: 06/06/2022

Customer Complaint Information

Date Complaint Received: 09/15/2022

Complaint Pending? No

Status: Settled

Status Date: 10/12/2023

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimant alleges unsuitability, due diligence, breach of fiduciary duty, misrepresentation, negligence, and, failure to supervise.

Product Type: Other: Real Estate Investment Trusts

Alleged Damages: \$271,600.00

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 - San Francisco, CA

Docket/Case #: 21-01659

Filing date of arbitration/CFTC reparation or civil litigation: 06/29/2021

Customer Complaint Information

Date Complaint Received: 07/02/2021

Complaint Pending? No

Status: Settled

Status Date: 09/09/2022

Settlement Amount: \$75,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, INC.

Allegations: Claimant alleges unsuitability, due diligence, breach of fiduciary duty, misrepresentation, negligence, and, failure to supervise.

Product Type: Other: Real Estate Investment Trusts

Alleged Damages: \$271,600.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA - San Francisco, CA

Docket/Case #: 21-01659

Filing date of arbitration/CFTC reparation or civil litigation: 06/29/2021

Customer Complaint Information

Date Complaint Received: 07/02/2021

Complaint Pending? No

Status: Settled

Status Date: 08/29/2022

Settlement Amount: \$75,000.00



Individual Contribution Amount: \$0.00

Broker Statement THE CLIENT, MR. [REDACTED], WAS NOT MISLED ABOUT THE NATURE OF THE REAL ESTATE INVESTMENT TRUST'S. IN FACT MR. [REDACTED] WAS INFORMED OF THE CHARACTERISTICS ASSOCIATED WITH THE INVESTMENTS AS WELL AS HE SIGNED MULTIPLE ACCOUNT SUITABILITY FORMS ACKNOWLEDGING HIS UNDERSTANDING OF THE PRODUCTS HE WAS INVESTING.

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimant alleges that in July 2014, he was recommended two unsuitable non-traded REITs, ARC Healthcare Trust II, Inc. n/k/a Healthcare Trust, Inc. and American Realty Capital Hospitality Trust, Inc. n/k/a Hospitality Investors Trust, Inc., by Respondent First Allied. Claimants also allege that Respondent Ameriprise Financial supervised Claimant's financial advisor, who made continued misrepresentations and unsuitable hold recommendations to the Claimant.

Product Type: Real Estate Security

Alleged Damages: \$271,600.00

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-CA

Docket/Case #: 21-01659

Filing date of arbitration/CFTC reparation or civil litigation: 06/30/2021

Customer Complaint Information

Date Complaint Received: 06/30/2021

Complaint Pending? No

Status: Settled

Status Date: 08/29/2022

Settlement Amount: \$2,500.00

Individual Contribution Amount: \$0.00

Firm Statement Ameriprise Financial settled this matter in order to avoid the costs associated with arbitration

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, INC.

Allegations: Claimant alleges that in July 2014, he was recommended two unsuitable non-traded REITs, ARC Healthcare Trust II, Inc. n/k/a Healthcare Trust, Inc. and American Realty Capital Hospitality Trust, Inc. n/k/a Hospitality Investors Trust, Inc., by Respondent First Allied. Claimants also allege that Respondent Ameriprise Financial supervised Claimant's financial advisor, who made continued misrepresentations and unsuitable hold recommendations to the Claimant.

Product Type: Real Estate Security

Alleged Damages: \$271,000.00

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-CA

Docket/Case #: 21-01659

Filing date of arbitration/CFTC reparation or civil litigation: 06/30/2021

Customer Complaint Information

Date Complaint Received: 06/30/2021

Complaint Pending? No

Status: Settled

Status Date: 08/29/2022

Settlement Amount: \$2,500.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MULTIFINANCIAL SECURITIES

Allegations: CLIENT ALLEGED MISREPRESENTATION OF INVESTMENT LIQUIDITY IN HIS PURCHASE OF REAL ESTATE INVESTMENT TRUSTS.

Product Type: Real Estate Security

Alleged Damages: \$83,500.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No



Customer Complaint Information

Date Complaint Received: 08/17/2010

Complaint Pending? No

Status: Denied

Status Date: 09/22/2010

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE CLIENT [CUSTOMER], WAS NOT MISLED ABOUT THE ILLIQUID NATURE OF THE REAL ESTATE INVESTMENT TRUST'S. IN FACT [CUSTOMER] WAS INFORMED VIA SEVERAL MEETINGS ABOUT THE ILLIQUID NATURE OF THE INVESTMENTS AS WELL AS HE SIGNED MULTIPLE ACCOUNT SUITABILITY FORMS ACKNOWLEDGING HIS UNDERSTANDING OF THE PRODUCTS.



End of Report

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