IAPD Report

DAVID S RYAN

CRD# 5499913

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

DAVID S RYAN (CRD# 5499913)

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 **09/16/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	FOUNDERS FINANCIAL SECURITIES LLC	CRD# 137945	11/01/2022
IA	FOUNDERS FINANCIAL SECURITIES, LLC	CRD# 137945	11/03/2022

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
IA	BROKERS FINANCIAL	139627	O'Fallon, IL	04/30/2020 - 11/01/2021
B	BROKERS INTERNATIONAL FINANCIAL SERVICES, LLC.	139627	O'Fallon, IL	03/19/2020 - 11/01/2021
IA	FRA WEALTH MANAGEMENT LLC	284020	O'FALLON, IL	07/25/2019 - 01/13/2020

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
Termination	1

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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: **FOUNDERS FINANCIAL SECURITIES, LLC**

Main Address: 1026 CROMWELL BRIDGE ROAD
SUITE 100
TOWSON, MD 21286

Firm ID#: 137945

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	11/01/2022
B	Missouri	Agent	Approved	11/03/2022
IA	Missouri	Investment Adviser Representative	Approved	11/03/2022

Branch Office Locations

FOUNDERS FINANCIAL SECURITIES, LLC
1502 Professional Drive
Imperial, MO 63052

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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, 2 general industry/product exams, and 1 state securities law exam.

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	10/20/2008

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	11/08/2008

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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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	04/30/2020 - 11/01/2021	BROKERS FINANCIAL	CRD# 139627	O'Fallon, IL
B	03/19/2020 - 11/01/2021	BROKERS INTERNATIONAL FINANCIAL SERVICES, LLC.	CRD# 139627	O'Fallon, IL
IA	07/25/2019 - 01/13/2020	FRA WEALTH MANAGEMENT LLC	CRD# 284020	O'FALLON, IL
IA	01/25/2019 - 07/17/2019	COMPASS RETIREMENT GROUP LLC	CRD# 282420	ST. LOUIS, MO
B	08/06/2014 - 01/14/2019	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	ST. LOUIS, MO
IA	08/06/2014 - 01/14/2019	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	ST LOUIS, MO
B	06/10/2014 - 07/29/2014	CUNA BROKERAGE SERVICES, INC.	CRD# 13941	HAZELWOOD, MO
IA	06/10/2014 - 07/29/2014	CUNA BROKERAGE SERVICES, INC.	CRD# 13941	HAZELWOOD, MO
B	04/14/2012 - 03/14/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	WILDWOOD, MO
IA	04/02/2012 - 03/14/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	WILDWOOD, MO
B	11/13/2009 - 05/11/2010	PNC INVESTMENTS	CRD# 129052	CHESTERFIELD, MO
IA	11/13/2009 - 05/11/2010	PNC INVESTMENTS	CRD# 129052	CHESTERFIELD, MO
B	06/23/2009 - 11/13/2009	NATCITY INVESTMENTS, INC.	CRD# 17490	BRENTWOOD, MO
IA	06/23/2009 - 11/13/2009	NATCITY INVESTMENTS, INC.	CRD# 17490	BRENTWOOD, MO
IA	11/10/2008 - 03/26/2009	AXA ADVISORS, LLC	CRD# 6627	CLAYTON, MO
B	10/21/2008 - 03/26/2009	AXA ADVISORS, LLC	CRD# 6627	CLAYTON, MO

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Registration & Employment History

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
11/2022 - Present	Founders Financial Securities LLC	Investment Adviser Representative	Y	Towson, MD, United States
11/2021 - Present	Cadre Asset Management	President	Y	DeSoto, MO, United States
02/2020 - 10/2021	Brokers International Financial Services	Registered Rep and IAR	Y	Urbandale, IA, United States
07/2019 - 02/2020	FINANCIAL RESOURCES OF AMERICA, INC	INSURANCE AGENT	N	O'FALLON, IL, United States
07/2019 - 02/2020	FRA WEALTH MANAGEMENT, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	O'FALLON, IL, United States
01/2019 - 07/2019	Compass Retirement Solutions	Investment Adviser Representative	Y	St Louis, MO, United States
07/2014 - 01/2019	Stifel	Product Specialist	Y	ST. LOUIS, MO, 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.

1) Cadre Asset Management; Investment Related; Imperial, MO; Start Date:11/1/2021; Investment Management & Insurance Sales and Service; President; 20 Hrs. per month; 1 Hr. during trading; Directly involved in client acquisition, service and presentations for investment and insurance products and will continue to service new accounts as needed whether annually or quarterly 2) Ryan Family Veterinary Medicine, LLC dba DeSoto Veterinary Hospital; Not Investment Related;13909 State Road 21, DeSoto, Missouri 63020; Start date 10/1/2021; Veterinary Medicine, Chief Financial Officer; 8 Hrs. per month; 0 Hrs. during trading; managing kennels and financial books 3) Stan's Red Owl, LLC,; Not investment Related; 13909 State Road 21 DeSoto, Missouri 63020: Start Date: 10/2021; Real Estate Holding Co for Veterinary Practice, CFO/Maintenance; 3 Hrs. per month; 0 Hrs. during trading; Maintenance work and manage the property 4) Knights of Columbus DeSoto#1185; Not Investment Related;13225 State Road E. DeSoto, MO 63020; Start Date: 12/28/22; Knight/Member; 2 Hrs. per month; 0 Hrs. during trading; Help with KofC sponsored community events 5) St. Rose of Lima School Sports Association; Not Investment Related; 504 S. 3rd Street DeSoto, MO 63020; Start Date: 10/30/2023; Assistant Coach; 12 Hrs. per month; 0 Hrs. during trading; Assistant Basketball Coach. 6) Citizens for Stan Richardson, Non-Investment related, 12961 State Road 21, DeSoto MO 63020, Nature of business: Treasurer of County Council Candidate, Treasurer, start date: 1/15/2024, Devote 4 hours per month/ 0 during securities trading hours. Duties include Tracking expenses and income, ensuring compliance with ethics procedures. 7) Phalanx Project, Inc., Non-Investment Related, 76 Plum Street Drive, St. Peters, MO 63376, Military Suicidal Awareness, Coaching and Mental Health Rehabilitation, Treasurer, 4 Hours Per Month/ 0 During Trading.

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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.

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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
Termination	1

Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Firm Name:	FRA Wealth Management LLC
Termination Type:	Discharged
Termination Date:	12/13/2019
Allegations:	We terminated David S Ryan as he violated company policies. While working under FRAWM, Mr. Ryan engaged in self-dealing in violation of his duty of loyalty to FRAWM. Mr. Ryan, while still contracted with FRAWM, opened up his own LLC with the intent to compete directly against FRAWM, leased office space nearby, and colluded with another person under FRAWM contact, as well as three other agents or vendors of entities related to FRAWM to end those relationships and to become associated with his newly created LLC, which they did. There is a presumption that he may be using FRAWM marketing material, know-how, trade secrets, part or all of client database, portfolio management strategies, etc. We are investigating. Additionally, he and the other parties violated other Employment Contracts related to this matter with FRAWM related entities by his actions.
Product Type:	No Product

Reporting Source:	Individual
Firm Name:	FRA Wealth Management LLC
Termination Type:	Discharged
Termination Date:	12/13/2019
Allegations:	Prior Firm filed U5 with the following allegations: We terminated David S Ryan as he violated company policies. While working under FRAWM, Mr. Ryan engaged in self-dealing in violation of his duty of loyalty to FRAWM. Mr. Ryan, while still contracted with FRAWM, opened up his own LLC with the intent to compete

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directly against FRAWM, leased office space nearby, and colluded with another person under FRAWM contact, as well as three other agents or vendors of entities related to FRAWM to end those relationships and to become associated with his newly created LLC, which they did. There is a presumption that he may be using FRAWM marketing material, know-how, trade secrets, part or all of client database, portfolio management strategies, etc. We are investigating. Additionally, he and the other parties violated other Employment Contracts related to this matter with FRAWM related entities by his actions.

Product Type: No Product

Broker Statement Representative denies all allegations and intends on getting the inaccurate U5 filing expunged and subsequently corrected.
On December 13, 2019, the representative sent an email to his prior firm indicating that he was resigning. On January 13, 2020, the prior firm filed the representative's U5 and marked the Termination Type as "discharged" rather than voluntary. Subsequent to the U5 filing, the prior firm also filed a TRO (temporary restraining order) against the Representative in the State of Illinois on January 15. Due to numerous inaccuracies, the prior firm had to re-file the TRO on January 24. Within the TRO, the company clearly states that the representative "abruptly terminated" his employment with the prior firm which conflicts with how they filed the U5.
On February 7, the presiding judge ruled for the representative and specifically pointed out in her closing order that the representative terminated his employment with his prior firm.
Representative and Firm believe filing by prior firm is inappropriate it appears the prior firm's filing of his U5 was intended to cause harm by causing difficulties in getting registered with another firm.

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End of Report

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