IAPD Report

JAMES DAVID ARMER

CRD# 5546609

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

JAMES DAVID ARMER (CRD# 5546609)

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 **05/20/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	05/15/2025
IA	LPL FINANCIAL LLC	CRD# 6413	05/15/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** 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	CUSO FINANCIAL SERVICES, L.P.	42132	Albuquerque, NM	07/19/2022 - 05/15/2025
B	CUSO FINANCIAL SERVICES, L.P.	42132	Albuquerque, NM	07/18/2022 - 05/15/2025
B	LPL FINANCIAL LLC	6413	Albuquerque, NM	05/18/2022 - 07/27/2022

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	1
Termination	1
Financial	1
Judgment/Lien	4

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

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Address: 1055 LPL WAY
FORT MILL, SC 29715

Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/15/2025
B	California	Agent	Approved	11/03/2025
B	New Mexico	Agent	Approved	05/15/2025
IA	New Mexico	Investment Adviser Representative	Approved	05/15/2025
B	Texas	Agent	Approved	11/04/2025

Branch Office Locations

LPL FINANCIAL LLC
8321 PALOMAS AVE NE SUITE B
ALBUQUERQUE, NM 87109

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	02/10/2009

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	07/11/2008

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/10/2008

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.

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	07/19/2022 - 05/15/2025	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	Albuquerque, NM
B	07/18/2022 - 05/15/2025	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	Albuquerque, NM
B	05/18/2022 - 07/27/2022	LPL FINANCIAL LLC	CRD# 6413	Albuquerque, NM
IA	05/18/2022 - 07/27/2022	LPL FINANCIAL LLC	CRD# 6413	Albuquerque, NM
IA	06/21/2018 - 05/18/2022	CUNA BROKERAGE SERVICES, INC.	CRD# 13941	Albuquerque, NM
B	06/12/2018 - 05/18/2022	CUNA BROKERAGE SERVICES, INC.	CRD# 13941	Albuquerque, NM
IA	12/15/2016 - 06/04/2018	BBVA WEALTH SOLUTIONS INC.	CRD# 110476	Albuquerque, NM
B	12/02/2016 - 06/04/2018	BBVA SECURITIES INC.	CRD# 27060	ALBUQUERQUE, NM
IA	04/05/2016 - 10/06/2016	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	San Antonio, TX
B	04/04/2016 - 10/06/2016	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	San Antonio, TX
IA	10/05/2015 - 03/30/2016	BANCWEST INVESTMENT SERVICES, INC. (BWIS) AND BWIS D/B/A FHIS	CRD# 29357	ALBUQUERQUE, NM
B	10/01/2015 - 03/30/2016	BANCWEST INVESTMENT SERVICES, INC.	CRD# 29357	ALBUQUERQUE, NM
IA	04/27/2011 - 09/09/2015	WELLS FARGO ADVISORS, LLC	CRD# 19616	ALBUQUERQUE, NM
B	04/26/2011 - 09/09/2015	WELLS FARGO ADVISORS, LLC	CRD# 19616	ALBUQUERQUE, NM
B	12/08/2010 - 04/25/2011	SCOTTRADE, INC.	CRD# 8206	ALBUQUERQUE, NM
IA	10/15/2008 - 12/01/2010	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SANTA FE, NM

User Guidance

www.adviserinfo.sec.gov

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	07/14/2008 - 12/01/2010	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SANTA FE, NM

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
05/2025 - Present	LPL FINANCIAL LLC	Registered Representative	Y	Albuquerque, NM, United States
07/2022 - Present	Nusenda Federal Credit Union	Registered Representative	Y	Albuquerque, NM, United States
07/2022 - 05/2025	CUSO Financial Services, LP	Registered Representative	Y	San Diego, CA, United States
05/2022 - 07/2022	LPL FINANCIAL LLC	Registered Representative	Y	Albuquerque, NM, United States
06/2018 - 05/2022	CUNA Brokerage Services, Inc.	Registered Representative	Y	Waverly, IA, United States
06/2018 - 05/2022	Cuna Mutual Group	Agent	Y	Waverly, IA, United States
12/2016 - 05/2018	BBVA Compass Insurance Agency, Inc.	Agent	Y	Austin, TX, United States
12/2016 - 05/2018	BBVA Securities Inc.	Financial Advisor	Y	Albuquerque, NM, United States
12/2016 - 05/2018	BBVA Wealth Solutions Inc.	Financial Advisor	Y	Albuquerque, NM, United States
11/2016 - 05/2018	Compass Bank	Employee	Y	Birmingham, AL, United States
04/2016 - 10/2016	CUSO FINANCIAL SERVICES, LP	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
04/2016 - 10/2016	GENERATIONS FEDERAL CREDIT UNION	REGISTERED REPRESENTATIVE	Y	SAN ANTONIO, TX, 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) 03/2025 - Nusenda Investment Services / DBA for LPL Business (entity for LPL business) Inv Related / At reported business

Registration & Employment History

OTHER BUSINESS ACTIVITIES

location (s) 160 hrs per month

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	1
Termination	1
Financial	1
Judgment/Lien	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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BBVA Securities Inc.
Allegations:	Customer purchased variable annuity in February 2017. Customer alleged that representative did not disclose to him that the funds invested in the variable annuity contract were subject to market fluctuation.
Product Type:	Annuity-Variable
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	Customer did not make a specific damage claim, however, firm estimates damages of $5,000.00 or more.
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:	12/07/2018
Complaint Pending?	No

Status:	Closed/No Action
Status Date:	01/23/2019
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BBVA Securities Inc.
Allegations:	Customer purchased a variable annuity in February 2017. Customer alleged that the representative did not disclose to him the funds invested in the variable annuity contract were subject to market fluctuation.
Product Type:	Annuity-Variable
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	The customer did not make a specific damage claim, however, the firm estimated damages of $5,000.00 or more.
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:	12/07/2018
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	01/23/2019
Settlement Amount:	
Individual Contribution Amount:	

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:	WELLS FARGO ADVISORS, LLC.
Termination Type:	Voluntary Resignation
Termination Date:	08/12/2015
Allegations:	VOLUNTARILY RESIGNED AFTER ALLEGATIONS THAT, FOR HIS PERSONAL ACCOUNTS, REGISTERED REPRESENTATIVE ENTERED BRANCH DEPOSIT ENTRIES IN THE FIRM'S SMARTSTATION SYSTEM THAT CREDITS WERE RECEIVED IN THE FORM OF CHECKS. UPON NOTIFICATION FROM THE FIRM'S CASH MANAGEMENT DEPARTMENT THAT THE FIRM HAD NOT RECEIVED CREDIT, THE REGISTERED REPRESENTATIVE WAS NOT ABLE TO DEMONSTRATE CHECK DEPOSITS CAUSING THE DEPOSIT ENTRY TO BE REVERSED.
Product Type:	Banking Products (other than CDs)

Reporting Source:	Individual
Firm Name:	WELLS FARGO ADVISORS, LLC
Termination Type:	Voluntary Resignation
Termination Date:	08/12/2015
Allegations:	VOLUNTARILY RESIGNED AFTER ALLEGATIONS THAT, FOR HIS PERSONAL ACCOUNTS, REGISTERED REPRESENTATIVE ENTERED BRANCH DEPOSIT ENTRIES IN THE FIRM'S SMARTSTATION SYSTEM THAT CREDITS WERE RECEIVED IN THE FORM OF CHECKS. UPON NOTIFICATION FROM THE FIRM'S CASH MANAGEMENT DEPARTMENT THAT THE FIRM HAD NOT RECEIVED CREDIT, THE REGISTERED REPRESENTATIVE WAS NOT ABLE TO DEMONSTRATE CHECK DEPOSITS CAUSING THE DEPOSIT ENTRY TO BE REVERSED.
Product Type:	No Product
Broker Statement	I ACCEPTED A NEW POSITION AND WAS NOT MADE AWARE OF AN INVESTIGATION UNTIL AFTER I HAD ALREADY RESIGNED AND STARTED NEW POSITION. I ENTERED DEPOSITS (FOR MY PERSONAL ACCOUNT AND CLIENT ACCOUNTS) INTO THE SYSTEM AND TOOK CHECKS TO TELLER LINE FOR PROCESSING. THE CHECKS WERE NEVER PROCESSED BY THE TELLERS. MY PERSONAL CHECK AND CHECKS FOR THE CLIENT'S ACCOUNTS WERE NEVER LOCATED BY THE TELLERS, RESULTING IN DEPOSITS BEING REVERSED FOR ALL ACCOUNTS. WELLS FARGO INVESTIGATION WAS COMPLETED AND NO ACTION WAS TAKEN.

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 7
Action Date:	09/04/2019
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	United States Bankruptcy Court District of New Mexico
Location of Court:	Albuquerque, NM
Docket/Case #:	19-12064-j7
Action Pending?	No
Disposition:	Dismissed
Disposition Date:	01/15/2020
Amount Paid:	
SIPA (Securities Investor Protection Act)Trustee:	Yvette J Gonzales
Currently Open?	
Date Direct Payment Initiated/Filed or Trustee Appointed:	
Broker Statement	Wells Fargo Advisors initiated and was awarded an arbitration case against myself. After a few years of failed negotiations and attempted compromises, they demanded an immediate payment of the amount in full. This is the sole reason for filing this petition. The arbitration award was from a promissory note that was awarded to me during my employment with Wells Fargo Advisors and did not involve any clients nor wrongdoing on my behalf.

Judgment/Lien

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

Disclosure 1 of 4

Reporting Source:	Individual
Judgment/Lien Holder:	Mariner Finance
Judgment/Lien Amount:	$6,164.00
Judgment/Lien Type:	Civil
Date Filed with Court:	12/19/2022
Date Individual Learned:	01/01/2023
Type of Court:	State Court
Name of Court:	Sandoval Magistrate Court
Location of Court:	Sandoval County NM
Docket/Case #:	M45CV202200659
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 4

Reporting Source:	Individual
Judgment/Lien Holder:	Opportunity Financial Llc
Judgment/Lien Amount:	$969.00
Judgment/Lien Type:	Civil
Date Filed with Court:	08/20/2020
Date Individual Learned:	09/01/2020
Type of Court:	State Court
Name of Court:	Metropolitan Court
Location of Court:	Bernalillo County
Docket/Case #:	T4CV2020006291
Judgment/Lien Outstanding?	Yes

Disclosure 3 of 4

Reporting Source:	Individual
Judgment/Lien Holder:	Sandia Federal Credit Union
Judgment/Lien Amount:	$7,705.00
Judgment/Lien Type:	Civil
Date Filed with Court:	08/15/2018
Date Individual Learned:	02/10/2022
Type of Court:	State Court
Name of Court:	Metropolitan Court

Location of Court:	New Mexico
Docket/Case #:	CV201807034
Judgment/Lien Outstanding?	Yes
Broker Statement	This is from a vehicle loan which the vehicle was involved in a total loss. Last contact I had with Sandia before learning of this lien was that they had received payment from the insurance company (Allstate). I was never contacted by Sandia nor was aware of any remaining balance or lien until now. I have reached out to both Sandia and Allstate to see why there was a balance remaining. I am in the process of getting this corrected/paid and closed.

Disclosure 4 of 4

Reporting Source:	Individual
Judgment/Lien Holder:	State of New Mexico
Judgment/Lien Amount:	$5,197.50
Judgment/Lien Type:	Tax
Date Filed with Court:	09/01/2016
Date Individual Learned:	04/18/2019
Type of Court:	State Court
Name of Court:	State of New Mexico
Location of Court:	Valencia County, New Mexico
Docket/Case #:	201608613
Judgment/Lien Outstanding?	Yes
Broker Statement	I was unaware of this item until I was notified by my Firm on 4/18/19 of it's existence. At the time of the filing of this lien, I was in the process of a highly contested divorce, the paperwork was served to my former spouse's home and I was not notified of it. I am currently working with the State of NM to find out what exactly this is for, verify that it indeed belongs to myself, and then to pay it off in full as soon as possible. Additionally I have filed and received a NM state tax return each year since this was filed and since it is a tax lien, I can only speculate as to why I was not notified of it's existence at the time of filing my taxes or why I received a tax return and it was not withheld to satisfy this.

End of Report

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