



## IAPD Report

# DAVID ANDREW HOULE

CRD# 5763948

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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

### DAVID ANDREW HOULE (CRD# 5763948)

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 **05/01/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SEASON INVESTMENTS, LLC	CRD# 158070	11/07/2011

### QUALIFICATIONS

This representative is currently registered in **0** 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	HUNTLEY THATCHER ELLSWORTH, LTD.	108297	COLORADO SPRINGS, CO	02/24/2011 - 12/02/2011

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	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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **SEASON INVESTMENTS, LLC**  
Main Address: 102 S TEJON ST  
#750  
COLORADO SPRINGS, CO 80903  
Firm ID#: 158070

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	06/08/2022
IA Colorado	Investment Adviser Representative	Approved	11/07/2011
IA Texas	Investment Adviser Representative	Restricted Approval	06/09/2022

#### Branch Office Locations

**SEASON INVESTMENTS, LLC**  
102 S TEJON ST  
#750  
COLORADO SPRINGS, CO 80903



## 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.

No information reported.

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Analyst

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



### 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	02/24/2011 - 12/02/2011	HUNTLEY THATCHER ELLSWORTH, LTD.	CRD# 108297	COLORADO SPRINGS, I

#### 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
06/2011 - Present	SEASON INVESTMENTS, LLC	CHIEF COMPLIANCE OFFICER	Y	COLORADO SPRINGS, CO, 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.

LINEAGE PROPERTIES, LLC  
 INVESTMENT RELATED  
 14160 GLENEAGLE DR, COLO SPGS, CO 80921  
 RENTAL PROPERTIES  
 LLC MEMBER  
 6/2007 TO PRESENT  
 0 HRS PER MONTH, 0 HRS DURING TRADING  
 NO OPERATIONAL DUTIES

DE PARTNERS, LLC  
 INVESTMENT RELATED  
 620 N TEJON ST, #202 COLO SPGS, CO 80903  
 HOLDING/CONSULTING COMPANY  
 LLC MANAGING MEMBER  
 9/2009 TO PRESENT  
 1 HRS PER MONTH, 0 HRS DURING TRADING  
 NO OPERATIONAL DUTIES

WHITE SPACE COMPANIES, LLC  
 NOT INVESTMENT RELATED  
 1460 MONTEZUMA RD, COLORADO SPRINGS, CO 80920  
 WINE INDUSTRY  
 LLC MANAGING MEMBER  
 1/2007 TO PRESENT  
 1 HRS PER MONTH, 0 HRS DURING TRADING  
 NO OPERATIONAL DUTIES



## 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	3

### 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

<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	Colorado Division of Securities
<b>Sanction(s) Sought:</b>	Prohibition Rescission
<b>Date Initiated:</b>	06/14/2017
<b>Docket/Case Number:</b>	2018-CDS-004
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Season Investments, LLC
<b>Product Type:</b>	Promissory Note
<b>Allegations:</b>	In early 2017 Season Investments discovered that a local real estate company with which they had been doing business was engaged in criminal activity and was proactively and knowingly defrauding investors. Season reported the discovery immediately to the authorities. Season subsequently underwent an exam by the Colorado Division of Securities, and in 2018 entered into a Stipulation for Consent Order in which the Division Staff alleged they had breached their fiduciary duty by recommending investments with the real estate company. Entering into the Stipulation for Consent Order did not constitute an admission or denial of the Staff's allegations.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Stipulation and Consent



<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	03/06/2018
<b>Sanctions Ordered:</b>	Prohibition Rescission



## 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

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Season Investments, LLC

**Allegations:** Season Investments recommended hard money loans through HomeSource Partners, a local real estate company. In January 2017 Season discovered that HomeSource had been defrauding Season and its investors, as well as numerous other investors across the country. The fraud included forging signatures and falsifying title documentation in order to mislead investors into thinking their loans were secured by a first deed of trust on real property. Clients alleged that Season breached its fiduciary duty in recommending this investment.

**Product Type:** Promissory Note

**Alleged Damages:** \$480,000.00

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

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

## Customer Complaint Information

**Date Complaint Received:** 02/01/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/23/2017

**Settlement Amount:** \$200,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Shortly after discovering and reporting the criminal fraud to the authorities, Season made a moral commitment to its clients to restore all financial losses incurred as a result of HomeSource note investments. The [REDACTED] opted out of that commitment in favor of a negotiated settlement subject to different terms. As part of the settlement, the [REDACTED] agreed to sign over all HomeSource receivership claims to Season Investments.

### Disclosure 2 of 3

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Season Investments, LLC



**Allegations:** Season Investments recommended hard money loans through HomeSource Partners, a local real estate company. In January 2017 Season d discovered that HomeSource had been defrauding Season and its investors, as well as numerous other investors across the country. The fraud included forging signatures and falsifying title documentation in order to mislead investors into thinking their loans were secured by a first deed of trust on real property. Clients alleged that Season breached its fiduciary duty in recommending this investment.

**Product Type:** Promissory Note

**Alleged Damages:** \$150,000.00

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

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

### Customer Complaint Information

**Date Complaint Received:** 02/01/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/25/2017

**Settlement Amount:** \$105,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** Shortly after discovering and reporting the criminal fraud to the authorities, Season made a moral commitment to its clients to restore all financial losses incurred as a result of HomeSource note investments. The [REDACTED] opted out of that commitment in favor of a negotiated settlement subject to different terms. As part of the settlement, the [REDACTED] agreed to assign all assets recovered from the HomeSource receivership back to Season Investments, up to the settlement amount.

### Disclosure 3 of 3

**Reporting Source:** Individual

**Employing firm when  
activities occurred which led  
to the complaint:** HUNTLEY THATCHER ELLSWORTH

**Allegations:** CENTERED ON CERTAIN NON-DISCRETIONARY PRIVATE PLACEMENT INVESTMENTS CLIENT ALLEGES WERE MISREPRESENTED AND UNSUITABLE AS RECOMMENDATIONS. ALLEGATIONS PERTAIN TO ACTIVITIES THAT OCCURRED BETWEEN 2006-2010.

**Product Type:** Direct Investment-DPP & LP Interests  
Mutual Fund

**Alleged Damages:** \$626,192.50

**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:** AMERICAN ARBITRATION CORP.

**Docket/Case #:** 77516Y0026310

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 05/06/2010

**Customer Complaint Information**

**Date Complaint Received:** 04/08/2010

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/23/2011

**Settlement Amount:** \$325,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** MR. HOULE WAS NOT THE CLIENTS PRIMARY ADVISOR, NOR DID HE HAVE DIRECT RESPONSIBILITY FOR DEVELOPING STRATEGY AND RECOMMENDATIONS SPECIFICALLY FOR THIS CLIENT.



## End of Report

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