



## IAPD Report

# RANDALL SCOTT LARSON

CRD# 5862743

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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

### RANDALL SCOTT LARSON (CRD# 5862743)

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 **05/27/2026**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
<b>IA</b> 25 FINANCIAL	CRD# 317916	02/15/2022

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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
<b>B</b> GREAT POINT CAPITAL LLC	114203	St. Louis, MO	10/30/2023 - 01/31/2025
<b>IA</b> ARETE WEALTH ADVISORS, LLC	145488	St. Louis, MO	08/01/2017 - 11/02/2023
<b>B</b> ARETE WEALTH MANAGEMENT, LLC	44856	St. Louis, MO	08/01/2017 - 11/02/2023

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
Investigation	1
Civil Event	1
Customer Dispute	2
Termination	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **25 FINANCIAL**  
Main Address: 135 WEST ADAMS AVENUE  
SAINT LOUIS, MO 63122  
Firm ID#: 317916

	Regulator	Registration	Status	Date
	Missouri	Investment Adviser Representative	Approved	02/15/2022
	Texas	Investment Adviser Representative	Approved	03/30/2022

### Branch Office Locations

**25 FINANCIAL**  
135 WEST ADAMS AVENUE  
SAINT LOUIS, MO 63122



## 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
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No information reported.

#### General Industry/Product Exams



Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 General Securities Representative Examination (S7)	Series 7	01/03/2011
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#### State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	03/10/2011
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### 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
B	10/30/2023 - 01/31/2025	GREAT POINT CAPITAL LLC	CRD# 114203	St. Louis, MO
IA	08/01/2017 - 11/02/2023	ARETE WEALTH ADVISORS, LLC	CRD# 145488	St. Louis, MO
B	08/01/2017 - 11/02/2023	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	St. Louis, MO
IA	03/11/2011 - 08/02/2017	LARSON FINANCIAL GROUP, LLC	CRD# 140599	COLUMBIA, MO
B	01/05/2011 - 08/02/2017	LARSON FINANCIAL SECURITIES, LLC	CRD# 152517	SAINT LOUIS, MO

### 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
04/2024 - Present	THE OFFICE SOCIAL CLUB	BOARD MEMBER	N	ST. LOUIS, MO, United States
03/2024 - Present	THE OFFICE CLUB, LLC	OWNER	N	ST. LOUIS, MO, United States
01/2022 - Present	25, LLC	Managing Member/Investment Advisor Representative/Chief Compliance Officer	Y	Saint Louis, MO, United States
01/2021 - Present	Martureo, Inc.	Board Member/Founder	N	Saint Louis, MO, United States
07/2019 - Present	Larson Residential Real Estate, LLC	Owner	Y	Saint Louis, MO, United States
11/2010 - Present	Randall Larson, LLC	Owner/Insurance Agent	Y	Saint Lous, MO, United States
11/2010 - Present	The Larson Law Firm, LLC	Owner/Attorney	N	Saint Lous, MO, United States
10/2023 - 01/2025	Great Point Capital, LLC	Registered Representative	Y	Chicago, IL, United States
08/2017 - 11/2023	Arete Wealth Advisors LLC	Investment Advisor Representative	Y	Chicago, IL, United States



### Registration & Employment History

#### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
08/2017 - 11/2023	Arete Wealth Management LLC	Registered Representative	Y	Chicago, IL, United States
03/2011 - 08/2017	LARSON FINANCIAL GROUP, LLC	Investment Advisor Representative	Y	SAINT LOUIS, MO, United States
01/2011 - 08/2017	LARSON FINANCIAL SECURITIES, LLC	Registered Representative	Y	SAINT 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.

Randall Larson is an agent for RANDALL LARSON LLC - INSURANCE SERVICE AND SALES; COMMISSIONS. The address of Randall Larson, LLC is 135 West Adams Avenue Saint Louis, MO 63122. The start date is January 2011. He plans to spend 18 hours per month during normal trading hours and 2 hours per month outside of normal trading hours. This is investment related.

Randall Larson is an owner for The LARSON LAW FIRM, LLC - Estate Planning for Doctors. The address of The Larson Law Firm, LLC is 135 West Adams Avenue Saint Louis, MO 63122. The start date is January 2011. He plans to spend 5 hours per month during normal trading hours and 0 hours per month outside of normal trading hours. This is not investment related.

Randall Larson is a co-owner for MARTUREO, INC. - FILM PRODUCTION/EDITING. The address of Matureo, Inc is 19 Lemp Road Kirkwood, MO 63122. The start date is April 2020. He plans to send 2 hours per month during normal trading hours and 3 hours per months outside of normal trading hours. This is not Investment related.

Randall Larson is an owner for MARTUREO, INC. - NON-PROFIT OPERATING FOUNDATION. The address of Martureo Inc. is 19 Lemp Road Kirkwood, MO 63122. The start date is March 2022. He plans to spend 0 hours per month during normal trading hours and 5 hours per month outside of normal trading hours. This is not investment related.

Randall Larson is an owner for LARSON RESIDENTIAL REAL ESTATE LLC - REAL ESTATE AGENT; PROPERTY MANAGEMENT. The address of Larson Residential Real Estate, LLC is 135 West Adams Avenue Saint Louis, MO 63122. The start date is July 2019. He plans to spend 5 hours per month during normal trading hours and 0 hours per month outside of normal trading hours. This is investment related.

Randall Larson is an owner for 25 ADVISOR SERVICES - BACK OFFICE SUPPORT BUSINESS FOR ADVISORS. The address of 25 Advisor Services is 135 West Adams Avenue Saint Louis, MO 63122. The start date is August 2017. He plans to spend 20 hours per month during normal trading hours and 0 hours per month outside of normal trading hours. This is investment related.

Randall Larson is an owner for 25 REAL ESTATE, LLC - OWN & MANAGE REAL ESTATE. The address of 25 Real Estate is 135 West Adams Avenue Saint Louis, MO 63122. The start date is March 2022. He plans to spend 5 hours per month during normal trading hours and 0 hours per month outside of normal trading hours. This is not investment related.

Randall Larson is an owner for 25 FLEET, LLC - CAR RENTAL & LEASING COMPANY. The address of 25 Fleet, LLC is 135 West Adams Avenue Saint Louis, MO 63122. The start date is April 2022. He plans to spend 0 hours per month during normal trading hours and 5 hours per month outside of normal trading hours. This is not investment related.

Randall Larson is an owner of The Office Club, LLC - Office rental space company; St. Louis, MO, 3/2024 - Present; This



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

company is operated to rent office space for social events; He plans to spend 0 hours per month during normal trading hours and less than 10 hours per month spent outside of trading hours.

Randall Larson is board member of The Office Social Club, LLC DBA Atmos - This is a members only non-profit social organization; St. Louis, MO; 04/2024 - Present; He plans to spend 0 hours per month during normal trading hours and less than 10 hours per month spent outside of trading hours.



## 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
Civil Event	1
Customer Dispute	2
Investigation	1
Termination	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

<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Other: Wells Notice preliminary determination
<b>Date Initiated:</b>	09/12/2024
<b>Docket/Case Number:</b>	NY-10154
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ARETE WEALTH MANAGEMENT, LLC
<b>Product Type:</b>	Oil & Gas Penny Stock
<b>Allegations:</b>	This Wells Notice received from the SEC is in relation to investments from 2018-19. All matters related to this are currently pending. This proposed action would allege direct violations of Sections 15(a)(1) and 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 thereunder; aiding and abetting violations of Section 17(a)(1) of the Exchange Act and Rule 17a-4 thereunder; direct and aiding and abetting violations of Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (the "Advisers Act"), and aiding and abetting violations of Section 204 of the Advisers Act and Rule 204-2 thereunder; and direct violations of Section 17(a) of the Securities Act of 1933 (the "Securities Act").
<b>Current Status:</b>	Pending



**Broker Statement**

The SEC complaint initially asserted multiple allegations, including fraud-based claims. The Court rejected those theories as to Randall S. Larson, finding that the alleged representations 'could not have possibly deceived the investors'. Mr. Larson was not alleged to have received compensation in connection with the investment in any way, shape or form. He personally incurred losses exceeding \$175,000. The remaining issues are limited in scope and relate to regulatory and compliance matters. Mr. Larson intends to continue to defend against these allegations.



## Investigation

This disclosure event involves any ongoing formal investigation such as a grand jury investigation, a Securities and Exchange Commission investigation, a formal investigation by a self-regulatory organization (e.g., FINRA), or an action or procedure designated as an investigation by a state or other regulator. Subpoenas, preliminary or routine regulatory inquiries, and general requests by these regulatory bodies for information are not considered investigations and therefore are not required to be reported.

### Disclosure 1 of 1

**Reporting Source:** Individual

**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Notice Date:** 01/17/2025

**Details:** This investigation alleges direct violations of Sections 15(a)(1) and 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 thereunder; aiding and abetting violations of Section 17(a)(1) of the Exchange Act and Rule 17a-4 thereunder; direct and aiding and abetting violations of Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 (the "Advisers Act"), and aiding and abetting violations of Section 204 of the Advisers Act and Rule 204-2 thereunder; and direct violations of Section 17(a) of the Securities Act of 1933 (the "Securities Act").

**Is Investigation pending?** Yes

**Broker Statement** The SEC complaint initially asserted multiple allegations, including fraud-based claims. The Court rejected those theories as to Randall S. Larson, finding that the alleged representations 'could not have possibly deceived the investors'. Mr. Larson was not alleged to have received compensation in connection with the investment in any way, shape or form. He personally incurred losses exceeding \$175,000. The remaining issues are limited in scope and relate to regulatory and compliance matters. Mr. Larson intends to continue to defend against these allegations.



## Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Relief Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s) Injunction Other: broker, dealer, or investment adviser prohibition; Penny stock prohibition; officer/director prohibition
<b>Date Court Action Filed:</b>	01/17/2025
<b>Product Type:</b>	Other: Unspecified Securities
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	United States District Court for the Northern District of Illinois - Eastern Division
<b>Location of Court:</b>	Chicago, IL
<b>Docket/Case #:</b>	1:25-cv-00616
<b>Employing firm when activity occurred which led to the action:</b>	Arete Wealth Management, LLC and Arete Wealth Advisors, LLC
<b>Allegations:</b>	<p>The Securities and Exchange Commission, for its Complaint against Arete Wealth Management, LLC (Arete Wealth), Arete Wealth Advisors, LLC (Arete Advisors, together with Arete Wealth, Arete), Joey Dale Miller, Jeffrey Scott Larson (Jeff Larson), Randall Scott Larson (Randy Larson), and UnBo (Bob) Chung (Chung), alleges that Miller and brothers Jeff Larson and Randy Larson (the representatives) solicited dozens of their customers and clients to purchase stock in Zona Energy, Inc. without receiving Arete's approval and therefore not subject to its compliance oversight, a prohibited practice called "selling away." In the process, Miller and Jeff Larson defrauded investors. Later, they, along with Randy Larson and Chung (Arete's general counsel and CCO) obtained liability waivers, which they knew contained material misrepresentations and omissions, from their advisory clients, to whom they owed a fiduciary duty. Miller and Jeff Larson agreed with Zona's control person to raise money for Zona from investors in exchange for (at least) discounted shares of Zona, and Randy Larson joined the effort. Miller and Jeff Larson did not disclose this agreement to their customers and clients and in some cases misled them into thinking Miller and Jeff Larson were recommending the stock without receiving anything in return. To try to conceal their conduct, Miller and Jeff Larson directed their customers and clients not to email them on their Arete email accounts, and they and Randy Larson emailed Arete customers and clients about Zona from non-Arete email accounts. The representatives and Chung received an anonymous email alleging that the control person was known by another name and a convicted felon who had served several years in prison for conspiracy to commit securities fraud and other crimes. Yet, some of the representatives' customers and clients who had previously invested in Zona invested additional funds, and the representatives at least assisted certain of these investors in doing so. The brokerage customers and advisory clients, along with other investors the representatives solicited, had invested more than \$8.5 million in Zona. Subsequently, the U.S. Attorney's Office for the Eastern District of New York and the Commission respectively filed criminal and civil charges against the control person and others alleging that Zona was a sham company and that he and other insiders had misappropriated investor funds for luxury expenses. That</p>



same day, FINRA sent Chung an email requesting information on whether individuals at Arete had raised funds for Zona and named Jeff Larson, Randy Larson, and Miller. To try to limit Arete's liability, Arete's CEO demanded that the representatives obtain liability releases from their customers and clients who had invested in Zona and delegated oversight of this process to Chung, who worked with the representatives' counsel. Chung played an active role in this process and helped the representatives obtain broad liability releases from many of their customers and clients in return for payments typically ranging from \$1 to \$5,000- much less than most of these investors had invested in Zona. As Chung and the representatives knew (or at least recklessly or negligently disregarded), the releases falsely claimed that the investors understood that the representatives had not recommended investments in Zona and that the representatives were not acting as financial advisers when doing so. While the releases disclosed that Miller and Jeff Larson had purchased Zona shares at a discount, the releases misleadingly failed to disclose that Miller and Jeff Larson had received these shares in return for raising millions of dollars for Zona. The representatives' misconduct occurred while Arete Advisors failed to comply with important compliance requirements and Arete Wealth failed to comply with key recordkeeping requirements. Arete Advisors, through Chung, failed to maintain adequate compliance policies and procedures and

**Current Status:** Pending

**Limitations or Restrictions in Effect During Appeal:** N/A

**Regulator Statement** Cont. from allegations: failed to conduct required annual reviews of the firm's compliance policies for almost four years after the Commission had warned Chung of these deficiencies in the firm's compliance program. Meanwhile, the representatives' customers and clients and other investors the representatives solicited lost nearly all of the money they invested in Zona. By reason of the foregoing, Randy Larson, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Advisers Act Sections 206(1) and (2); and aided and abetted Arete Advisors' violations of Advisers Act Sections 206(1) and (2) and Arete Wealth's violations of Exchange Act Section 17(a) and Rule 17a-4(b)(4). Randy Larson directly or indirectly, violated and, unless enjoined will again violate, Exchange Act Section 15(a).

**Reporting Source:** Individual

**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Relief Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
Injunction  
Other: broker, dealer, or investment adviser prohibition; Penny stock prohibition; officer/director prohibition

**Date Court Action Filed:** 01/17/2025

**Product Type:** Other: Unspecified Securities

**Type of Court:** Federal Court

**Name of Court:** United States District Court for the Northern District of Illinois - Eastern Division

**Location of Court:** Chicago, IL

**Docket/Case #:** 1:25-cv-00616

**Employing firm when activity occurred which led to the action:** Arete Wealth Management, LLC and Arete Wealth Advisors, LLC



<b>Allegations:</b>	<p>The Securities and Exchange Commission, for its Complaint against Arete Wealth Management, LLC (Arete Wealth), Arete Wealth Advisors, LLC (Arete Advisors, together with Arete Wealth, Arete), Joey Dale Miller, Jeffrey Scott Larson (Jeff Larson), Randall Scott Larson (Randy Larson), and UnBo (Bob) Chung (Chung), alleges that Miller and brothers Jeff Larson and Randy Larson (the representatives) solicited dozens of their customers and clients to purchase stock in Zona Energy, Inc. without receiving Arete's approval and therefore not subject to its compliance oversight, a prohibited practice called "selling away." In the process, Miller and Jeff Larson defrauded investors. Later, they, along with Randy Larson and Chung (Arete's general counsel and CCO) obtained liability waivers, which they knew contained material misrepresentations and omissions, from their advisory clients, to whom they owed a fiduciary duty. Miller and Jeff Larson agreed with Zona's control person to raise money for Zona from investors in exchange for (at least) discounted shares of Zona, and Randy Larson joined the effort. Miller and Jeff Larson did not disclose this agreement to their customers and clients and in some cases misled them into thinking Miller and Jeff Larson were recommending the stock without receiving anything in return. To try to conceal their conduct, Miller and Jeff Larson directed their customers and clients not to email them on their Arete email accounts, and they and Randy Larson emailed Arete customers and clients about Zona from non-Arete email accounts. The representatives and Chung received an anonymous email alleging that the control person was known by another name and a convicted felon who had served several years in prison for conspiracy to commit securities fraud and other crimes. Yet, some of the representatives' customers and clients who had previously invested in Zona invested additional funds, and the representatives at least assisted certain of these investors in doing so. The brokerage customers and advisory clients, along with other investors the representatives solicited, had invested more than \$8.5 million in Zona. Subsequently, the U.S. Attorney's Office for the Eastern District of New York and the Commission respectively filed criminal and civil charges against the control person and others alleging that Zona was a sham company and that he and other insiders had misappropriated investor funds for luxury expenses. That same day, FINRA sent Chung an email requesting information on whether individuals at Arete had raised funds for Zona and named Jeff Larson, Randy Larson, and Miller. To try to limit Arete's liability, Arete's CEO demanded that the representatives obtain liability releases from their customers and clients who had invested in Zona and delegated oversight of this process to Chung, who worked with the representatives' counsel. Chung played an active role in this process and helped the representatives obtain broad liability releases from many of their customers and clients in return for payments typically ranging from \$1 to \$5,000-much less than most of these investors had invested in Zona. As Chung and the representatives knew (or at least recklessly or negligently disregarded), the releases falsely claimed that the investors understood that the representatives had not recommended investments in Zona and that the representatives were not acting as financial advisers when doing so. While the releases disclosed that Miller and Jeff Larson had purchased Zona shares at a discount, the releases misleadingly failed to disclose that Miller and Jeff Larson had received these shares in return for raising millions of dollars for Zona. The representatives' misconduct occurred while Arete Advisors failed to comply with important compliance requirements and Arete Wealth failed to comply with key recordkeeping requirements. Arete Advisors, through Chung, failed to maintain adequate compliance policies and procedures and</p>
<b>Current Status:</b>	Pending
<b>Limitations or Restrictions in Effect During Appeal:</b>	N/A
<b>Broker Statement</b>	Cont. from allegations: failed to conduct required annual reviews of the firm's compliance policies for almost four years after the Commission had warned Chung of these deficiencies in the firm's compliance program. Meanwhile, the



representatives' customers and clients and other investors the representatives solicited lost nearly all of the money they invested in Zona. By reason of the foregoing, Randy Larson, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Advisers Act Sections 206(1) and (2); and aided and abetted Arete Advisors' violations of Advisers Act Sections 206(1) and (2) and Arete Wealth's violations of Exchange Act Section 17(a) and Rule 17a-4(b)(4). Randy Larson directly or indirectly, violated and, unless enjoined will again violate, Exchange Act Section 15(a).

The SEC complaint initially asserted multiple allegations, including fraud-based claims. The Court rejected those theories as to Randall S. Larson, finding that the alleged representations 'could not have possibly deceived the investors.' Mr. Larson was not alleged to have received compensation in connection with the investment in any way, shape or form. He personally incurred losses exceeding \$175,000. The remaining issues are limited in scope and relate to regulatory and compliance matters. Mr. Larson intends to continue to defend against these allegations.



### 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 2

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** ARETE WEALTH MANAGEMENT, LLC

**Allegations:** Client alleges unsuitable investment recommendation in 2019.

**Product Type:** Other: Alternative Investment

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

**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

**Docket/Case #:** 24-00728

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/02/2024

#### Customer Complaint Information

**Date Complaint Received:** 04/04/2024

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/16/2025

**Settlement Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** ARETE WEALTH MANAGEMENT, LLC

**Allegations:** Client alleges unsuitable investment recommendation in 2019.

**Product Type:** Other: Alternative Investment

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

**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

**Docket/Case #:** 24-00728

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/02/2024

### Customer Complaint Information

**Date Complaint Received:** 04/09/2024

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

#### Broker Statement

The SEC complaint initially asserted multiple allegations, including fraud-based claims. The Court rejected those theories as to Randall S. Larson, finding that the alleged representations 'could not have possibly deceived the investors'. Mr. Larson was not alleged to have received compensation in connection with the investment in any way, shape or form. He personally incurred losses exceeding \$175,000. The remaining issues are limited in scope and relate to regulatory and compliance matters. Mr. Larson intends to continue to defend against these allegations.

### Disclosure 2 of 2

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** Larson Financial Securities

**Allegations:** In a complaint regarding a former representative, Jeffrey Larson, the former customer is alleging that Mr. Randy Larson breached his fiduciary duties as an attorney and as a advisor associated with Larson Financial Securities by failing to prevent the alleged activities of Jeffrey Larson. The dates surrounding this activity begin 02/23/2013 and end around 08/2017.

**Product Type:** Annuity-Variable  
Insurance  
Other: Breach of Fiduciary Duty

**Alleged Damages:** \$10,500,000.00

**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:** 01/22/2019

**Complaint Pending?** No



**Status:** Denied  
**Status Date:** 06/07/2019

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement**

The firm was recently made aware of a customer's complaint against former Registered Representative Jeffery Larson. The complaint contained many allegations including breach of fiduciary duties by Randy Larson as an attorney and as an advisor associated with the firm that failed to prevent the alleged activities of Jeffrey Larson. Randy Larson never served in the capacity as a supervisor of Jeffrey Larson and he was never an executive, owner, or otherwise in any control capacity with Larson Financial Securities. Furthermore, Larson Law Firm was at all time separate from Larson Financial Securities and the companies never had commonality of ownership or control.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Larson Financial Securities

**Allegations:** In a complaint regarding Jeffrey Larson, the customer is alleging that Randall Larson breached his fiduciary duties as an attorney and as a advisor associated with Larson Financial Securities by failing to prevent the alleged activities of Jeffrey Larson. The dates surrounding this activity begin 02/23/2013 and end around 08/2017.

**Product Type:** Annuity-Variable  
Insurance  
Other: Breach of Fiduciary Duty

**Alleged Damages:** \$10,500,000.00

**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:** 03/19/2019

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/07/2019

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

Randy Larson has nothing to do with this customer nor this meritless claim. He has never even met with nor spoken with or had any contact nor involvement with this customer in any capacity. Randy also had no knowledge of Jeffrey Larson's financial advising relationship with this customer and so there was no opportunity to prevent any alleged activities the Customer is referencing. Randy had no duty to this Customer as Randy has never been in a supervisory capacity over Jeffrey



Larson nor involved in his financial advising practice in any way at Larson Financial Securities. This Customer has seemingly made the assumption that Randy was involved because he has the same last name as the advisor and Company. This is a mistake and a meritless complaint against Randy.



## 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:** ARETE WEALTH MANAGEMENT, LLC  
**Termination Type:** Discharged  
**Termination Date:** 10/11/2023  
**Allegations:** Firm determined that Registered Representative was not forthcoming during an internal investigation.  
**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** ARETE WEALTH MANAGEMENT, LLC  
**Termination Type:** Discharged  
**Termination Date:** 10/11/2023  
**Allegations:** Firm determined that Registered Representative was not forthcoming during an internal investigation.  
**Product Type:** No Product



## End of Report

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