User Guidance

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IAPD Report

Travis Loren Braulick

CRD# 6716541

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

Travis Loren Braulick (CRD# 6716541)

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 **06/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CALTON & ASSOCIATES, INC.	CRD# 20999	08/29/2024
IA	CALTON & ASSOCIATES, INC.	CRD# 20999	01/20/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	BANKERS LIFE SECURITIES, INC.	173962	Rochester, MN	04/24/2019 - 09/06/2024
B	CAPITAL FINANCIAL SERVICES, INC.	8408	NEW ULM, MN	09/28/2018 - 04/25/2019

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
Criminal	2
Customer Dispute	4

Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.
This individual is currently registered with **5** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CALTON & ASSOCIATES, INC.**

Main Address: 2701 N. ROCKY POINT DRIVE
SUITE 1000
TAMPA, FL 33607

Firm ID#: 20999

	Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	08/29/2024
B	Indiana	Agent	Approved	10/24/2025
B	Iowa	Agent	Approved	08/29/2024
B	Minnesota	Agent	Approved	09/10/2024
IA	Minnesota	Investment Adviser Representative	Approved	01/20/2026
B	South Dakota	Agent	Approved	09/18/2024
B	Wisconsin	Agent	Approved	09/17/2024

Branch Office Locations

CALTON & ASSOCIATES, INC.
1 South Minnesota Street
New Ulm, MN 56073

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 2 state securities law exams.

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	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/28/2018

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/15/2026
B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/11/2019

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
B	04/24/2019 - 09/06/2024	BANKERS LIFE SECURITIES, INC.	CRD# 173962	Rochester, MN
B	09/28/2018 - 04/25/2019	CAPITAL FINANCIAL SERVICES, INC.	CRD# 8408	NEW ULM, MN

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
01/2026 - Present	Calton & Associates, Inc.	Investment Adviser Representative	Y	Tampa, FL, United States
08/2024 - Present	Calton & Associates, Inc.	Registered Representative	Y	Tampa, FL, United States
04/2019 - 08/2024	Bankers Life Securities	Registered Rep	Y	Waterloo, IA, United States
09/2014 - 08/2024	Bankers Life & Casualty	Agent	N	Waterloo, IA, United States
10/2017 - 04/2019	CAPITAL FINANCIAL SERVICES, INC	REGISTERED REPRESENTATIVE	Y	MINOT, ND, United States
10/2016 - 08/2017	Capital Financial Services, Inc.	Registered Representative	Y	Minot, ND, United States
10/2016 - 10/2016	Investment and Insurance Services	Insurance Producer	N	New Ulm, MN, 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. Travis Braulick Financial; Non-Investment related; 208 Scott St SE, Sleepy Eye, MN 56085; Payroll for tax purposes; Owner/Sole Proprietor; Start Date: 01/01/2023; Hours/month: 4; Hours/month during securities trading hours: 0. Travis Braulick Financial LLC is a S corp used as a sweep account for monthly income.
2. United Life; Non-Investment related; 1 South Minnesota St, P.O. Box 62, New Ulm, MN 56085; Fixed Business with multiple carriers; Agent; Start date: 6/1/2024; Hours/month: 2; Hours/month during securities trading hours: 2.
3. Investment and Insurance Services; Investment related; Address: 1 South Minnesota St, P.O. Box 62, New Ulm, MN 56085; Position/Title/Relationship: Vice President/Partner; Start date: 9/1/2024; Hours/month: 160; Hours/month during securities trading hours: 130; Duties: Fulfilling responsibilities to clients, no ownership or decisions on daily operations

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
Criminal	2
Customer Dispute	4

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 2

Reporting Source:	Individual
If charge(s) were brought against an organization over which individual exercised control:	
Organization Name:	
Investment Related Business:	No
Position:	
Formal Charges were brought in:	County court
Name of Court:	N/A
Location of Court:	Stearns County
Docket/Case #:	73-T7-05-007412
Charge Date:	04/25/2005
Charge(s) 1 of 1	
Formal Charge(s)/Description:	Theft
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	Guilty
Disposition of charge:	Pled guilty
Current Status:	Final

Status Date:	06/15/2005
Disposition Date:	06/15/2005
Sentence/Penalty:	On 6/15/2005 sentenced to 30 days in jail, one year probation unsupervised. Fine of $370.00 and paid 08/11/2005.
Broker Statement	On 6/15/2005 I was a 19 year old college student and living on my own at the time, and I thought I was above the law. On this particular evening on June 15, 2005, a few friends and myself decided we would go to Wal-Mart in St. Cloud Minnesota and look at a few CDs that just came out. During out time shopping I decided that I would try and steal a particular CD, because I thought it would be cool and I wanted it without paying for it. On our way out of the store, I was approached by two security officers and searched, and they found the CD that I stole and called the St. Cloud Police Department. The police charged me with a misdemeanor theft. I later went to court and pled guilty because I knew what I did and that it was wrong. I paid the fine of $370 and was put on 1 year of unsupervised probation. I completed my probation without any problems. I know this was wrong and this is a case of being young and being blind to what the real work actually is. As you can see I haven't been in any trouble with anything other than a speeding ticket in 14 years.

Disclosure 2 of 2

Reporting Source:	Individual
If charge(s) were brought against an organization over which individual exercised control:	
Organization Name:	
Investment Related Business:	No
Position:	
Formal Charges were brought in:	Meeker County Court
Name of Court:	Meeker County Court
Location of Court:	Litchfield MN
Docket/Case #:	47-CR-05-451
Charge Date:	10/03/2005
Charge(s) 1 of 4	
Formal Charge(s)/Description:	Traffic - speeding - exceed limit
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	not guilty
Disposition of charge:	Convicted
Date of Amended Charge:	11/16/2005
Charge was Amended or reduced to:	pled guilty

Amended No of Counts:	1
Amended Charge:	Misdemeanor
Amended Plea:	guilty
Disposition of Amended Charge:	Pled guilty
Charge(s) 2 of 4	
Formal Charge(s)/Description:	Drugs - possession of drug paraphernalia - use or possession.
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	not guilty
Disposition of charge:	Dismissed
Charge(s) 3 of 4	
Formal Charge(s)/Description:	Receiving stolen property
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	not guilty
Disposition of charge:	Dismissed
Charge(s) 4 of 4	
Formal Charge(s)/Description:	Traffic regulation - Driver must carry proof of insurance when operating vehicle.
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	not guilty
Disposition of charge:	Dismissed
Current Status:	Final
Status Date:	11/16/2005
Disposition Date:	11/16/2005
Sentence/Penalty:	Fine of $287.00 grand total paid 11/16/2005.

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BANKERS LIFE SECURITIES, INC.
Allegations:	Bankers Life and Casualty Company (BLC), an affiliated insurance company of Bankers Life Securities, Inc. (BLS), received a written complaint from a client and provided a copy to BLS on August 12, 2024. In the complaint, regarding the purchase of a BLC Premium Bonus Index Annuity (PBIA), the client alleged that the financial representative failed to disclose that the annuity had a 10-year surrender schedule and that the bonus was not guaranteed after the first year. The client is requesting that the annuity be surrendered penalty free. BLC denied the client's allegations, noting that the recommendation was suitable and in the best interest of the client. Additionally, the client signed multiple documents which disclosed the material terms of the annuity, including the surrender schedule and bonus. While the BLC annuity is not a security, and was issued by BLC, the firm is reporting this complaint because the source of funding for the BLC annuity came from the liquidation of securities recommended by a financial representative of the firm.
Product Type:	Annuity-Fixed
Alleged Damages:	$7,137.50
Alleged Damages Amount Explanation (if amount not exact):	This is the amount that the firm calculated based off the surrender charges of the annuity.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	08/12/2024
Complaint Pending?	No
Status:	Denied
Status Date:	08/14/2024
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	BANKERS LIFE SECURITIES, INC.
Allegations:	Premium Bonus Indexed annuity client alleged Mr. Braulick did not disclose to her that the annuity had a 10-year surrender schedule and that the bonus was not guaranteed after the first year.
Product Type:	Annuity-Fixed
Alleged Damages:	$7,137.50
Alleged Damages Amount Explanation (if amount not exact):	Mr. Braulick's prior firm calculated the amount which represents the surrender charge at the time of the allegation.
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:	09/09/2024
Complaint Pending?	No
Status:	Denied
Status Date:	08/14/2024
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BANKERS LIFE SECURITIES, INC.
Allegations:	Bankers Life Securities, Inc. (BLS) received a written complaint from a client on June 24, 2024. In the complaint, the client alleged the recommendation made by a financial representative of the firm to purchase a Flexible Premium Bonus Index Annuity (FPBIA) with the firm's insurance affiliate, Bankers Life and Casualty Company (BLC) in August of 2021, was not in the client's best interest. The client further alleges they lost $50,000.00 in income as the result of the recommendation.
Product Type:	Other: Equity Indexed Annuity
Alleged Damages:	$134,389.66
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:	06/24/2024

Complaint Pending?	No
Status:	Settled
Status Date:	05/29/2026
Settlement Amount:	$134,389.66
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANKERS LIFE SECURITIES, INC.
Allegations:	Bankers Life Securities, Inc. (BLS) received a written complaint from a client on June 24, 2024. In the complaint, the client alleged the recommendation made by a financial representative of the firm to purchase a Premium Bonus Index Annuity (PBIA) with the firm's insurance affiliate, Bankers Life and Casualty Company (BLC) in August of 2021, was not in the client's best interest. The client further alleges they lost $50,000.00 in income as the result of the recommendation. This matter is still pending.
Product Type:	Annuity-Fixed Other: Teachers Retirement Account
Alleged Damages:	$50,000.00
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:	06/24/2024
Complaint Pending?	No
Status:	Settled
Status Date:	05/29/2026
Settlement Amount:	$134,389.66
Individual Contribution Amount:	$0.00
Broker Statement	The client wanted to hear options that they had with their Teachers Retirement Plan (TRA) plan; this is because they did not want to elect the monthly income payment that would have paid them a monthly fixed income. I fully explained all 3 options they had with the plan in full detail. They made it very clear that having access to the account via withdrawals was most important and did want the account to be invested in the stock market. I made sure they understood all the options the TRA was providing. We then talked about alternatives such as mutual funds and variable annuities. With all options discussed, and all pros and cons of the TRA talked about, and the client's full understanding of the income on the TRA plan, the client stated they do not need the income and wish to transfer their TRA plan to BLC IRA Premium Bonus Index Annuity (PBIA). This would give the client the tangible net benefit of low market risk, no fees, and the opportunity for long-term growth through the S&P indexing method and the one-time 3% bonus. The

client understood the 10-year decreasing penalty structure and the 10% penalty-free withdrawal per year if needed. The client also had other liquid money if required. Additionally, the client signed a letter stating they understood the income that was being given up and decided to proceed with the transaction. In closing, at the time of the sale, I believed I was doing my job by documenting and going through all options.

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Bankers Life Securities, Inc. and Bankers Life and Casualty Company
Allegations:	In a written complaint received by the Firm on January 18, 2021 addressed to Bankers Life and Casualty Company (BLC), an insurance company affiliate of the Firm, client alleged that the financial representative recommended he purchase a Guaranteed Lifetime Income Annuity (GLIA) from BLC in August 2021 and stated he was unaware he was purchasing an annuity which contained a 10 year surrender period and this represented a significant amount of his liquid assets. Client requested that BLC allow him to cancel his annuity. BLC determined the annuity was suitable given client's financial circumstances, goal and objectives, that all proper disclosure were made to the client and denied the complaint. While the annuity sold to the client was not a security and was issued by BLC, the Firm is reporting this complaint because the source of funding for the annuity came from the sale of securities recommended by a financial representative of the Firm.
Product Type:	Other: Equity Indexed Annuity
Alleged Damages:	$17,486.00
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:	01/18/2022
Complaint Pending?	No
Status:	Denied
Status Date:	02/22/2022
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 4 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Bankers Life Securities, Inc. and Bankers Life and Casualty Corporation
Allegations:	On July 30, 2021, the Firm received a written complaint, dated June 23, 2021, addressed to Bankers Life and Casualty Company (BLC), an insurance company affiliate of the Firm. In the complaint, client alleged that he did not recall his

	financial representative informing him that the annuity product was a ten year contract with limited access to invested funds and stated the annuity was unsuitable, given his age. Client asked to be able to withdraw up to 75 percent of the contract value within the first six months, without incurring surrender charges. BLC denied the complaint, determined that the annuity was suitable for the client at the time it was recommended, and further determined that the terms of the annuity were explained to the client. While the annuity sold to client was not a security and was issued by BLC, the Firm is reporting this complaint because the source of funding for the annuity came from the sale of securities recommended by a financial representative of this Firm.
Product Type:	Other: Equity-Indexed Annuity
Alleged Damages:	$34,814.00
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:	07/30/2021
Complaint Pending?	No
Status:	Denied
Status Date:	08/23/2021
Settlement Amount:	
Individual Contribution Amount:	

End of Report

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