



IAPD Report

JAMES MICHAEL ARMOUR

CRD# 705645

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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

JAMES MICHAEL ARMOUR (CRD# 705645)

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 **12/09/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AUSDAL FINANCIAL PARTNERS, INC.	CRD# 7995	04/29/2011
IA	AUSDAL FINANCIAL PARTNERS, INC.	CRD# 7995	05/10/2011

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **8** 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	WORKMAN SECURITIES CORPORATION	31898	WAYZATA, MN	11/22/2006 - 04/29/2011
B	WORKMAN SECURITIES CORPORATION	31898	WAYZATA, MN	07/07/2000 - 04/29/2011
IA	WORKMAN SECURITIES ADVISORY SERVICES	31898	WAYZATA, MN	08/28/2000 - 10/02/2006

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

Employment 1 of 1

Firm Name: **AUSDAL FINANCIAL PARTNERS, INC.**

Main Address: 5187 UTICA RIDGE RD
DAVENPORT, IA 52807

Firm ID#: 7995

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	04/29/2011
B FINRA	General Securities Representative	Approved	04/29/2011
B California	Agent	Approved	05/02/2011
B Colorado	Agent	Approved	05/10/2011
B Florida	Agent	Approved	05/11/2011
B Illinois	Agent	Approved	06/02/2017
B Minnesota	Agent	Approved	05/10/2011
IA Minnesota	Investment Adviser Representative	Approved	01/02/2015
B Missouri	Agent	Approved	05/02/2011
B Rhode Island	Agent	Approved	04/29/2014
B Texas	Agent	Approved	05/10/2011

Branch Office Locations

AUSDAL FINANCIAL PARTNERS, INC.
18279 MINNETONKA BLVD STE D
WAYZATA, MN 55391




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



Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	02/07/1983

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	01/15/1983
	Registered Representative Examination (S1)	Series 1	02/28/1980

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	12/23/1999
	Uniform Securities Agent State Law Examination (S63)	Series 63	03/14/1980

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
IA	11/22/2006 - 04/29/2011	WORKMAN SECURITIES CORPORATION	CRD# 31898	WAYZATA, MN
B	07/07/2000 - 04/29/2011	WORKMAN SECURITIES CORPORATION	CRD# 31898	WAYZATA, MN
IA	08/28/2000 - 10/02/2006	WORKMAN SECURITIES ADVISORY SERVICES	CRD# 31898	WAYZATA, MN
B	03/02/1998 - 07/10/2000	DAIN RAUSCHER INCORPORATED	CRD# 31194	NEW YORK, NY
B	09/17/1996 - 03/02/1998	DAIN RAUSCHER INCORPORATED	CRD# 7600	
B	05/30/1990 - 08/26/1996	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	10/15/1986 - 05/24/1990	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	NEW YORK, NY
B	09/24/1985 - 10/08/1986	LTPC, LTD.	CRD# 15383	
B	03/10/1980 - 09/26/1985	MIDLAND MANAGEMENT CORP.	CRD# 6677	

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
04/2011 - Present	AUSDAL FINANCIAL PARTNERS	REGISTERED REPRESENTATIVE	Y	DAVENPORT, IA, 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) NEWMAN LONG TERM CARE INSURANCE COMPANY; RICHMOND, MN 55423; INSURANCE SALES; AGENT; STARTED 4/3/2002; 1 - 3 HOURS PER MONTH; 1 - 3 HOURS DURING TRADING HOURS; NON -INVESTMENT RELATED; /INDEPENDENT LONG TERM CARE INSURANCE AGENCY/INDEPENDENT AGENT LTC INSURANCE; COMMISSION BASED.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

2) ARMOUR CAPITAL, LLC; 18279 MINNETONKA BLVD., SUITE D, WAYSATA, MN 55391; AGENT; STARTED 4/03/2002; 1 - 3 HOURS A MONTH; 1 - 3 HOURS DURING TRADING HOURS; ARMOUR CAPITAL, LLC IS MY DBA NAME. THERE ARE NO REVENUE GENERATING ACTIVITIES OTHER THAN SECURITIES THROUGH AUSDAL.

3.) OUTSIDE INSURANCE SALES; NON INVESTMENT RELATED; WAYZATA, MN; AGENT; ACTIVITY BEGAN 03/2017; I DEVOTE VERY LITTLE TIME TO THIS ACTIVITY AND ONLY AS NEEDED FOR CLIENTS; DISCUSS LIFE INSURANCE SOLUTIONS FOR CLIENTS. COMPENSATION IS COMMISSION.



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

Reporting Source: Regulator
Regulatory Action Initiated By: TEXAS STATE SECURITIES BOARD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/04/1996

Docket/Case Number: CEN-1147

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations: Not Provided

Current Status: Final

Resolution: Consent

Resolution Date: 11/04/1996

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: ON NOVEMBER 4, 1996, THE SECURITIES COMMISSIONER ENTERED A CONSENT ORDER AGAINST JAMES MICHAEL ARMOUR. RESPONDENT FAILED TO DISCLOSE A BANKRUPTCY FILING ON HIS FORM



U-4. PURSUANT TO SECTION 14.A(6) OF THE SECURITIES ACT AN ORDER OF REPRIMAND IS ISSUED.

Regulator Statement

CONTACT: JOYCE MILLER (512) 305-8390

Reporting Source:

Individual

Regulatory Action Initiated By:

SECURITIES COMMISSIONER OF THE STATE OF TEXAS

Sanction(s) Sought:

Reprimand

Other Sanction(s) Sought:

Date Initiated:

11/04/1996

Docket/Case Number:

CEN-1147

Employing firm when activity occurred which led to the regulatory action:

PAINE WEBBER

Product Type:

No Product

Other Product Type(s):

Allegations:

THE STATE ALLEGES THAT MR. ARMOUR VIOLATED THEIR RULES BY FAILING TO DISCLOSE A BANKRUPTCY ON HIS FARM U-4 IN A TIMELY MANNER.

Current Status:

Final

Resolution:

Consent

Resolution Date:

11/04/1996

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, MR. ARMOUR CONSENTED TO AN ORDER REPRIMANDING HIM.

Broker Statement

IN ORDER TO RESOLVE THIS ISSUE, I CONSENTED TO AN ORDER OF REPRIMAND. WHEN I FILED FOR BANKRUPTCY IN 1992, I NOTIFIED THE BRANCH MANAGER AT PAINWEBBER AND THE LEGAL DEPARTMENT AT PAINWEBER`S HEADQUARTERS IN NEW JERSEY. AT THE TIME I WAS ASSURED THAT THEY WOULD HANDLE ANY FILINGS RELATING TO THE BANKRUPTCY. CONSEQUENTLY, I WAS UNAWARE THAT MY FORM U-4 HAD NOT BEEN PROPERLY AMENDED UNTIL JUNE 1995 WHEN THE NEW PAINWEBBER BRANCH MANAGER NOTIFIED ME THAT THE FIRM HAD FAILED TO FILE APPROPRIATE PAPERWORK TO DISCLOSE THIS MATTER. AT THAT TIME I IMMEDIATLEY SIGNED A FORM U-4 AMENDMENT DISCLOSING THIS INCIDENT.



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:	AUSDAL FINANCIAL PARTNERS, INC.
Allegations:	Suitability, Breach of Fiduciary Duty, Lack of Due Diligence, Lack of Supervision related to Bakkan Drilling Fund investments in 2013.
Product Type:	Oil & Gas
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 #:	22-02672
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2022

Customer Complaint Information

Date Complaint Received:	11/28/2022
Complaint Pending?	No
Status:	Settled
Status Date:	02/09/2024
Settlement Amount:	\$37,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	I was not named as a respondent in this case and I vigorously contest any allegations of wrongdoing.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Ausdal Financial Partners, Inc.
Allegations:	Clients claim the investments were unsuitable and misrepresented, and that the



firm failed to supervise the sales and conduct adequate due diligence. Clients purchased shares in Bakken Drilling Fund III and Bakken Drilling Fund IV in March and June of 2013. Bakken III was formally dissolved in May 2018. Bakken IV has not formally dissolved, but is not paying dividends. Client was introduced to investment through a family member who was/is a registered representative of another member firm, and an investor in the offering.

Subsequent to the original allegations, counsel representing the claimants solicited additional clients of the representative to agree to file complaints if the firm would not reach a settlement to include their investments. Total principal investment among clients was \$5.5 million.

Product Type: Oil & Gas
Alleged Damages: \$295,000.00
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: 01/27/2019
Complaint Pending? No
Status: Settled
Status Date: 09/23/2019
Settlement Amount: \$1,250,000.00
Individual Contribution Amount: \$0.00

Broker Statement I was not a party to this dispute between the customer and Ausdal Financial Partners Inc.. I made no contribution to the settlement.

Disclosure 3 of 3

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WORKMAN SECURITIES CORPORATION

Allegations: ALLEGATIONS, AS STATED IN THE CIVIL LITIGATION, INCLUDE ACTS OF OMISSIONS INVOLVED IN THE SALE OF INTERESTS IN A PROPERTY LOCATED IN TRAVIS COUNTY, TX. BROKER-DEALERS AND REGISTERED REPRESENTATIVES WERE ADDED TO THIS CIVIL LITIGATION TWO YEARS AFTER IT WAS ORIGINALLY INITIATED. THE SALE TOOK PLACE IN MARCH 2005.

Product Type: Direct Investment-DPP & LP Interests
Other: TENNANT-IN COMMON

Alleged Damages: \$332,011.00

Alleged Damages Amount Explanation (if amount not exact): THIS IS THE CLIENT'S ORIGINAL INVESTMENT AMOUNT (APPROXIMATELY 2% OF TIC). TIC OWNERS ARE ATTEMPTING TO GET REIMBURSED FOR ADDITIONAL COSTS INCURRED TO REPAIR STRUCTURAL PROBLEMS TO THE BUILDING AS A RESULT OF GROUND SETTLEMENT ISSUES.



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: DISTRICT COURT OF TRAVIS COUNTY TX, 261ST JUDICIAL DISTRICT
Docket/Case #: D-1-GN-08-002104
Filing date of arbitration/CFTC reparation or civil litigation: 06/30/2010

Customer Complaint Information

Date Complaint Received: 07/06/2010
Complaint Pending? No
Status: Withdrawn
Status Date: 07/15/2010
Settlement Amount:
Individual Contribution Amount:



End of Report

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