



IAPD Report

STEVEN MICHAEL LEAR

CRD# 708089

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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

STEVEN MICHAEL LEAR (CRD# 708089)

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 **07/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	AFFIANCE FINANCIAL LLC	CRD# 113200	01/23/2014
B	PRIVATE CLIENT SERVICES, LLC	CRD# 120222	05/15/2017
IA	PRIVATE CLIENT SERVICES, LLC	CRD# 120222	07/03/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **28** 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	CETERA ADVISOR NETWORKS LLC	13572	ST LOUIS PARK, MN	04/29/2008 - 05/16/2017
B	CETERA ADVISOR NETWORKS LLC	13572	ST LOUIS PARK, MN	11/02/1993 - 05/16/2017
B	AAM SECURITIES, INC.	15383	ST LOUIS PARK, MN	10/11/1985 - 11/09/1993

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1



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

Employment 1 of 2

Firm Name: **PRIVATE CLIENT SERVICES, LLC**

Main Address: 2225 LEXINGTON ROAD
LOUISVILLE, KY 40206

Firm ID#: 120222

	Regulator	Registration	Status	Date
	FINRA	General Securities Principal	Approved	05/15/2017
	FINRA	General Securities Representative	Approved	05/15/2017
	Arizona	Agent	Approved	05/15/2017
	California	Agent	Approved	05/15/2017
	Colorado	Agent	Approved	05/15/2017
	Connecticut	Agent	Approved	05/15/2017
	District of Columbia	Agent	Approved	05/15/2017
	Florida	Agent	Approved	05/15/2017
	Georgia	Agent	Approved	05/15/2017
	Illinois	Agent	Approved	05/15/2017
	Kansas	Agent	Approved	05/15/2017
	Maryland	Agent	Approved	08/25/2022
	Massachusetts	Agent	Approved	05/15/2017



Qualifications

	Regulator	Registration	Status	Date
B	Michigan	Agent	Approved	05/15/2017
B	Minnesota	Agent	Approved	05/15/2017
IA	Minnesota	Investment Adviser Representative	Approved	07/03/2019
B	Montana	Agent	Approved	05/15/2017
B	Nebraska	Agent	Approved	05/15/2017
B	Nevada	Agent	Approved	05/15/2017
B	New York	Agent	Approved	05/15/2017
B	North Carolina	Agent	Approved	05/15/2017
B	Ohio	Agent	Approved	05/15/2017
B	Oklahoma	Agent	Approved	04/09/2026
B	Oregon	Agent	Approved	05/15/2017
B	Pennsylvania	Agent	Approved	05/15/2017
B	Rhode Island	Agent	Approved	05/15/2017
B	South Dakota	Agent	Approved	05/15/2017
B	Texas	Agent	Approved	05/15/2017
B	Utah	Agent	Approved	03/12/2024
B	Washington	Agent	Approved	03/02/2026
B	Wisconsin	Agent	Approved	05/15/2017

Branch Office Locations



Qualifications

PRIVATE CLIENT SERVICES, LLC

600 Highway 169 South
St. Louis Park, MN 55426

Employment 2 of 2

Firm Name: **AFFIANCE FINANCIAL LLC**
Main Address: 600 HIGHWAY 169 SOUTH
SUITE 1750
ST. LOUIS PARK, MN 55426
Firm ID#: 113200

Regulator	Registration	Status	Date
 Minnesota	Investment Adviser Representative	Approved	01/23/2014

Branch Office Locations

AFFIANCE FINANCIAL LLC
600 HIGHWAY 169 SOUTH
SUITE 1750
ST. LOUIS PARK, MN 55426

AFFIANCE FINANCIAL LLC
600 HIGHWAY 169 SOUTH
ST. LOUIS PARK, MN 55426



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
B	General Securities Principal Examination (S24)	Series 24	11/28/2000

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	02/02/1994
B	Registered Representative Examination (S1)	Series 1	04/24/1980

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	08/12/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/28/1980



PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	04/29/2008 - 05/16/2017	CETERA ADVISOR NETWORKS LLC	CRD# 13572	ST LOUIS PARK, MN
B	11/02/1993 - 05/16/2017	CETERA ADVISOR NETWORKS LLC	CRD# 13572	ST LOUIS PARK, MN
B	10/11/1985 - 11/09/1993	AAM SECURITIES, INC.	CRD# 15383	
B	05/06/1980 - 10/21/1985	IDS FINANCIAL SERVICES INC.	CRD# 6320	
B	05/06/1980 - 10/21/1985	IDS LIFE INSURANCE COMPANY	CRD# 6321	
B	05/06/1980 - 10/21/1985	IDS MARKETING CORPORATION	CRD# 6363	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2017 - Present	Private Client Services	Registered Representative	Y	Louisville, KY, United States
01/2000 - Present	AFFIANCE FINANCIAL LLC	INVESTMENT ADVISOR REPRESENTATIVE / OWNER	Y	ST LOUIS PARK, MN, United States
01/2013 - 05/2017	CETERA ADVISOR NETWORKS LLC	REGISTERED REP/IAR	Y	EL SEGUNDO, CA, 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) Fixed insurance with various companies, investment related, agent.
- 2) Affiance Financial, LLC, investment related, address same as registered location, RIA firm, advisory representative, start date 07/2011, 160 hrs/mo, 130 during trading hrs, services to include investment management and financial planning.
- 3) Best Prep, not investment related, 7100 Northland Circle N #402, Brooklyn Park, MN 55428, promote financial literacy to young people, board member, 20 hrs/mo.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

- 4) Tolerance in Motion, not investment related, 12 N 12th St, Suite 480, Minneapolis, MN 55403, educational non-profit, member of board of directors, start date 07/2012.
- 5) Nechama Jewish Response to Disaster, not investment related, 4330 Cedar Lake RD, St. Louis Park, MN 55416, disaster response organization, start date 08/2017, volunteer 1 hrs/mo, 0 during trading.
- 6) Sabes Jewish Community Center, not investment related, 4330 Cedar Lake RD S, St. Louis Park, MN 55416, community center, start date 08/2017, volunteer fundraiser, 1 hr/mo, 0 during trading hrs.
- 7) Herzl Camp, not investment related, 4330 Cedar Lake RD S, St. Louis Park, MN 55416, start date 08/2017, volunteer fundraiser, 1 hr/mo, 0 during trading hrs.
- 8) Negotiating Strategies Institute (formerly Shades), not investment related, 500 New Jersey Ave, Suite 800, Washington, DC 20001, negotiating program to assist those living in the Middle East, start date 08/2017, volunteer fundraiser, 10 hrs/mo, 1 during trading hrs.
- 9) Affiance Financial, Inc., investment related, 600 Hwy 169 S #1750 St Louis Park, MN 55426, holding company for Affiance Financial, LLC., start date 01/2000, CEO, holding Company for Mr. Lear's ownership in Affiance Financial, LLC.
- 10) Mpls Jewish Community Foundation, 13100 Wayzata Blvd, Ste 200, Minnetonka, MN 55305, community foundation, chairperson, 10 hrs/mo; 2 during trading hrs.
- 11) Mpls Jewish Federation, 13100 Wayzata Blvd, #200, Minnetonka, MN 55305, the United Way of the Jewish Community, serve on the board. 2 hrs/mo 0 during trading hrs.
- 12) AdvisorNet Financial, 701 4th Ave, S Ste 1500, Mpls, MN 55415, insurance sales, previous B/D relationship and insurance general agent, 0 hrs/mo, 0 during trading hrs.
- 13) MN Council of Economic Education, advocate professional development programs, board member, 20 hrs/mo, 20 during trading hrs.
- 14) Financial Planning Association of MN Pro Bono Program, 1601 Utica Ave S, Suite 213, Mpls, MN 55416, the FPA of MN has partnered with the University of MN medical school to provide pro bono financial planning services to medical students, 1 hrs/mo, 1 during trading hrs.
- 15) Stevelear.org, 317 Groveland Ave, Unit 303 Minneapolis, MN 55403, founder, distributing content on leadership, financial literacy, and generosity to the public.
- 16) JumpStart MN with fiscal sponsor FMW Non-Profit Solutions; not investment-related; description: foster and improve financial literacy among youth and young adults through collaboration, partnership, and connecting with organizations that pursue and offer equitable and inclusive access to effective financial education resources and programming within their communities; president - help guide strategy, advocate for youth financial literacy, and support fundraising efforts from all entities interested in promoting education of financial literacy, career readiness, and risk management; start date 05/2026; 40 hours per month; 20 hours per month during 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
Customer Dispute	1

Customer Dispute

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

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

Disclosure 1 of 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRIVATE CLIENT SERVICES, LLC
Allegations:	Clients allege that in August of 2025 they were advised to complete a 1035 exchange of life insurance policies without being properly informed of the tax and Social Security consequences and are seeking reimbursement for all taxes related to the transaction and compensation for the anticipated reduction of future Social Security benefits.
Product Type:	Annuity-Variable
Alleged Damages:	\$56,581.00
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:	05/11/2026
Complaint Pending?	No
Status:	Settled
Status Date:	06/10/2026
Settlement Amount:	\$36,000.00



**Individual Contribution
Amount:**

\$36,000.00

Broker Statement

The life insurance policy exchanges involved complex planning considerations, including managing existing policy loans, addressing the client's liquidity needs, and preventing the policies from lapsing. Mr. Lear disputes that the recommendation alone caused the alleged losses. The matter was resolved through a negotiated settlement agreement.



End of Report

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