



IAPD Report

CRAIG STEWART FROLICH

CRD# 714276

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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

CRAIG STEWART FROLICH (CRD# 714276)

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 **03/13/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CM FIRST CAPITAL CORP.	CRD# 128617	10/31/2003
B	CETERA ADVISORS LLC	CRD# 10299	09/08/2022
IA	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	03/13/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	FIRST ALLIED SECURITIES, INC.	32444	HUNTINGTON BEACH, CA	06/13/2005 - 09/08/2022
B	ROUND HILL SECURITIES, INC.	35223	ALAMO, CA	10/21/2003 - 06/13/2005
B	HOLLENCREST CAPITAL MANAGEMENT	46217	NEWPORT BEACH, CA	04/14/1999 - 11/03/2003

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

Employment 1 of 3

Firm Name: **CETERA INVESTMENT ADVISERS LLC**
Main Address: 1450 AMERICAN LANE
6TH FLOOR, SUITE 650
SCHAUMBURG, IL 60173-2096
Firm ID#: 105644

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	03/13/2026
IA	Texas	Investment Adviser Representative	Approved	03/13/2026

Branch Office Locations

CETERA INVESTMENT ADVISERS LLC
18600 MAIN STREET SUITE 220
HUNTINGTON BEACH, CA 92648

Employment 2 of 3

Firm Name: **CETERA ADVISORS LLC**
Main Address: 5299 DTC BLVD #800
GREENWOOD VILLAGE, CO 80111
Firm ID#: 10299

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	09/08/2022
B	FINRA	General Securities Representative	Approved	09/08/2022
B	FINRA	Operations Professional	Approved	09/08/2022
B	FINRA	Registered Options Principal	Approved	09/08/2022
B	Alabama	Agent	Approved	10/26/2022



Qualifications

Regulator	Registration	Status	Date
B Arizona	Agent	Approved	09/08/2022
B California	Agent	Approved	09/08/2022
B Hawaii	Agent	Approved	05/31/2023
B Michigan	Agent	Approved	09/08/2022
B Mississippi	Agent	Approved	09/08/2022
B Nevada	Agent	Approved	08/23/2023
B New Jersey	Agent	Approved	09/08/2022
B New York	Agent	Approved	09/08/2022
B North Carolina	Agent	Approved	09/08/2022
B Tennessee	Agent	Approved	09/08/2022
B Texas	Agent	Approved	09/08/2022
B Virginia	Agent	Approved	09/08/2022
B Washington	Agent	Approved	09/08/2022

Branch Office Locations

CETERA ADVISORS LLC
 18600 MAIN STREET SUITE 220
 HUNTINGTON BEACH, CA 92648

Employment 3 of 3

Firm Name: **CM FIRST CAPITAL CORP.**
 Main Address: 18600 MAIN STREET
 SUITE 220
 HUNTINGTON BEACH, CA 92648
 Firm ID#: 128617



Qualifications

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	10/31/2003
IA Texas	Investment Adviser Representative	Restricted Approval	10/10/2013

Branch Office Locations

CM FIRST CAPITAL CORP.
18600 MAIN STREET
SUITE 220
HUNTINGTON BEACH, CA 92648




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 2 principal/supervisory exams, 6 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 Registered Options Principal Examination (S4)	Series 4	11/03/2009
 General Securities Principal Examination (S24)	Series 24	09/23/1999

General Industry/Product Exams

Exam	Category	Date
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	05/17/1984
 Foreign Currency Options Examination (S15)	Series 15	02/07/1984
 Interest Rate Options Examination (S5)	Series 5	11/09/1981
 General Securities Representative Examination (S7)	Series 7	08/16/1980

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	06/16/1992
 Uniform Securities Agent State Law Examination (S63)	Series 63	07/07/1987



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	06/13/2005 - 09/08/2022	FIRST ALLIED SECURITIES, INC.	CRD# 32444	HUNTINGTON BEACH, (
B	10/21/2003 - 06/13/2005	ROUND HILL SECURITIES, INC.	CRD# 35223	ALAMO, CA
B	04/14/1999 - 11/03/2003	HOLLENCREST CAPITAL MANAGEMENT	CRD# 46217	NEWPORT BEACH, CA
B	10/26/1992 - 04/30/1999	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	08/27/1982 - 11/05/1992	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	08/22/1980 - 09/27/1982	PAINE, WEBBER, JACKSON & CURTIS INC.	CRD# 8174	

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
03/2026 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
09/2022 - Present	CETERA ADVISORS LLC	REGISTERED REPRESENTATIVE	Y	HUNTINGTON BEACH, CA, United States
06/2005 - Present	CM FIRST CAPITAL CORP.	ADVISER REP	Y	HUNTINGTON BEACH, CA, United States
06/2005 - 09/2022	FIRST ALLIED SECURITIES, INC.	Registered Representative	Y	SAN DIEGO, 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.) SCPIO DBA TIMBEROAKES SHOPPING CENTER; BOARD MEMBER; REAL ESTATE; START DATE:6/1/1997.
- 2.) CM FIRST CAPITAL CORP; PRESIDENT; REGISTERED INVESTMENT ADVISOR; START DATE:9/8/2003.
- 3.) Arkad Operating Corp.; Vice President; Real Estate(Rental Property/Passive Investment); start date 05/19/2016; 4 hours per month.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

4.) Vista Blue Resorts, LLC; Limited Partner; Real Estate; 10/15/2015; 4 hours per month.



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:	Firm
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	THE CLIENT ALLEGES THAT HIS BROKER "UNDERSTOOD THAT I WANTED MY MONEY TO BE INVESTED VERY CONSERVATIVELY... LATER ON, HE MENTIONED BOSTON CHICKEN, BUT I HAD NO IDEA THAT HE WAS GOING TO INVEST \$10,000 ON MY MONEY INTO THAT ACCOUNT." THE CLIENT CLAIMS THAT HE SUFFERED A \$5,484 LOSS.
Product Type:	Debt - Corporate
Alleged Damages:	\$5,484.00

Customer Complaint Information

Date Complaint Received:	09/08/1999
Complaint Pending?	No
Status:	Denied
Status Date:	10/19/1999

Settlement Amount:

Individual Contribution Amount:

Firm Statement PRUDENTIAL SECURITIES INCORPORATED DENIED THE CLAIM.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INCORPORATED

Allegations: THE CLIENT ALLEGES THAT HIS BROKER "UNDERSTOOD THAT I WANTED MY MONEY TO BE INVESTED VERY CONSERVATIVELY... LATER ON, HE MENTIONED BOSTON CHICKEN, BUT I HAD NO IDEA THAT HE WAS GOING TO INVEST \$10,000 ON MY MONY INTO THAT ACCOUNT." THE CLIENT CLAIMS THAT HE SUFFERED A \$5,484 LOSS.

Product Type: Debt - Corporate

Alleged Damages: \$5,484.00

Customer Complaint Information

Date Complaint Received: 09/08/1999

Complaint Pending? No

Status: Denied

Status Date: 10/19/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement PRUDENTIAL SECURITIES INCORPORATED DENIED THE CLAIM.



End of Report

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