



IAPD Report

DAVID J LITTLEFIELD JR

CRD# 719005

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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

DAVID J LITTLEFIELD JR (CRD# 719005)

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 **03/22/2014**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA LITTLEFIELD ASSET MANAGEMENT, INC.	CRD# 109602	12/20/2013

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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 LITTLEFIELD ASSET MGMT. INC.	109602	ATLANTA, GA	01/03/2007 - 12/31/2009

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



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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LITTLEFIELD ASSET MANAGEMENT, INC.**
Main Address: ATLANTA, GA
Firm ID#: 109602

Regulator	Registration	Status	Date
IA Georgia	Investment Adviser Representative	Restricted Approval	12/20/2013

Branch Office Locations

LITTLEFIELD ASSET MANAGEMENT, INC.
ATLANTA, GA



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, 0 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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No information reported.

State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	11/18/2013
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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
IA	01/03/2007 - 12/31/2009	LITTLEFIELD ASSET MGMT. INC.	CRD# 109602	ATLANTA, GA

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
04/1985 - Present	LITTLEFIELD ASSET MANAGEMENT, INC.	PRESIDENT/PORTFOLIO MANAGER	Y	ATLANTA, GA, 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.

No information reported.



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

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:	GEORGIA
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	08/14/2013
Docket/Case Number:	140341
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	LITTLEFIELD ASSET MANAGEMENT, INC. (#109602)
Product Type:	No Product
Allegations:	THE GEORGIA SECURITIES DIVISION CAUSED AN INVESTIGATION INTO RESPONDENTS LITTLEFIELD ASSET MANAGEMENT AND DAVID J. LITTLEFIELD THAT RESULTED IN THE DETERMINATION THAT THE RESPONDENTS ENGAGED IN ACTIONS CONSTITUTING VIOLATIONS OF THE ACT AND THE RULES OF GEORGIA. RESPONDENTS VIOLATED O.C.G.A. 10-5-32(A) AND 10-5-33(A). THESE VIOLATIONS CENTERED ON RESPONDENT'S UNREGISTERED ACTIVITY/STATUS AND IT CONDUCTING BUSINESS AS AN INVESTMENT ADVISER DESPITE NOT BEING PROPERLY REGISTERED WITH THE STATE OF GEORGIA.
Current Status:	Final
Resolution:	Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

12/20/2013

Sanctions Ordered:

Cease and Desist

Civil and Administrative Penalty(ies)/Fine(s)

Other: RESPONDENT, ADDITIONALLY, HAD TO AT ALL TIMES EMPLOY A CCO, FILE QUARTERLY COMPLIANCE REPORTS WITH THE COMMISSIONER, REPORT ANY COMPLAINT AGAINST ITSELF WITHIN TEN (10) DAYS OF RECEIPT OF A COMPLAINT, FILE A STATUS REPORT WITH THE COMMISSIONER CONTAINING THE INFORMATION DESCRIBED IN THE ORDER, EXECUTE INVESTMENT ADVISORY CONTRACTS WITH ALL NECESSARY CLIENTS, AND CERTIFY IN WRITING TO THE COMMISSIONER THAT IT HAD COMPLETED ADDITIONAL REGULATORY TASKS AS DETAILED IN THE ORDER.

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$7,000.00
Portion Levied against individual:	\$7,000.00
Payment Plan:	N/A.
Is Payment Plan Current:	
Date Paid by individual:	12/20/2013
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	N/A.

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF GEORGIA SECURITIES COMMISSIONER



Sanction(s) Sought:	Cease and Desist
Date Initiated:	08/14/2013
Docket/Case Number:	ENSC-140341
Employing firm when activity occurred which led to the regulatory action:	LITTLEFIELD ASSET MANAGEMENT ("LAM")
Product Type:	No Product
Allegations:	THE ORDER ALLEGES LAM AND DAVID LITTLEFIELD TRANSACTED BUSINESS IN THE STATE OF GEORGIA WITHOUT BEING REGISTERED WITH THE STATE OF GEORGIA SECURITIES COMMISSIONER.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	12/13/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: THE ORDER REQUIRES LAM AND DAVID LITTLEFIELD TO JOINTLY AND SEVERALLY TO PAY A CIVIL PENALTY OF \$5,000, LAM AND DAVID LITTLEFIELD TO JOINTLY AND SEVERALLY REIMBURSE THE STATE OF GEORGIA SECURITIES COMMISSIONER IN THE AMOUNT OF \$2,000. THE REMAINDER OF THE ORDER PLACED VARIOUS REQUIREMENTS ON LITTLEFIELD ASSET MANAGEMENT. THESE WERE: LAM TO EMPLOY A CHIEF COMPLIANCE OFFICER RESPONSIBLE FOR LAM'S COMPLIANCE PERIOD FOR TWENTY-FOUR MONTHS, LAM TO FILE QUARTERLY COMPLIANCE REPORTS WITH THE COMMISSIONER, LAM TO FILE STATUS REPORTS, LAM TO FILE ANY COMPLAINTS WITHIN 10 BUSINESS DAYS OF RECEIPT BY LAM, LAM TO AGREE TO NOT COLLECT ANY FEES FROM CLIENTS FOR WHOM LAM DOES NOT HAVE AN EXECUTED INVESTMENT ADVISORY AGREEMENT, AND LAM TO PROVIDE A CERTIFICATION TO THE STATE OF GEORGIA SECURITIES COMMISSIONER.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$7,000.00
Portion Levied against individual:	\$7,000.00
Payment Plan:	NONE
Is Payment Plan Current:	Yes
Date Paid by individual:	12/13/2013
Was any portion of penalty waived?	No
Amount Waived:	



Broker Statement

FROM MARCH 1999 - FEBRUARY 2013, LITTLEFIELD ASSET MANAGEMENT HAD OPERATED AS A SEC REGISTERED INVESTMENT ADVISORY FIRM UNTIL THAT TIME THE SEC CANCELLED THE FIRM'S REGISTRATION AS THE FIRM DID NOT QUALIFY FOR REGISTRATION AS A SEC INVESTMENT ADVISER AND WOULD TO QUALIFY AS A STATE INVESTMENT ADVISER. IN DECEMBER 2012, LITTLEFIELD ASSET MANAGEMENT INITIALLY APPLIED FOR REGISTRATION IN THE STATE OF GEORGIA BUT DID NOT RESPOND SUFFICIENTLY TO STATE REQUESTS AND THEREFORE WAS NOT APPROVED AS A INVESTMENT ADVISER IN THE STATE OF GEORGIA UNTIL AGREEING TO THE CONSENT ORDER IN DECEMBER 2013. IN EFFECT, LITTLEFIELD ASSET MANAGEMENT AND DAVID LITTLEFIELD OPERATED AS INVESTMENT ADVISERS WITHOUT REGISTRATION APPROVAL FROM THE STATE OF GEORGIA. WITH SIGNING THE CONSENT ORDER, THE REGISTRATIONS OF DAVID LITTLEFIELD AND LITTLEFIELD ASSET MANAGEMENT WERE ACTIVATED IN THE STATE OF GEORGIA.



End of Report

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