



IAPD Report

STEVEN WILLIAM STAHLBERG

CRD# 722167

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6

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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 WILLIAM STAHLBERG (CRD# 722167)

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 **04/20/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	D.A. DAVIDSON & CO.	CRD# 199	01/14/2019
IA	D.A. DAVIDSON & CO.	CRD# 199	01/14/2019

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **3** 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	HILLTOP SECURITIES INC.	6220	Roseville, CA	12/07/2015 - 02/13/2019
IA	HILLTOP SECURITIES INC.	6220	Roseville, CA	12/07/2015 - 02/13/2019
IA	BEVERLY HILLS WEALTH MANAGEMENT, LLC152031		BEVERLY HILLS, CA	06/07/2012 - 01/19/2016

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	5



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 3 jurisdiction(s) and 2 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **D.A. DAVIDSON & CO.**
Main Address: 8 THIRD STREET NORTH
GREAT FALLS, MT 59401
Firm ID#: 199

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	01/14/2019
B FINRA	General Securities Sales Supervisor	Approved	01/14/2019
B Nasdaq Stock Market	General Securities Representative	Approved	01/14/2019
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	01/14/2019
B Arkansas	Agent	Approved	08/27/2019
IA California	Investment Adviser Representative	Approved	01/14/2019
B California	Agent	Approved	01/15/2019
B Louisiana	Agent	Approved	08/09/2021

Branch Office Locations

D.A. DAVIDSON & CO.
2901 DOUGLAS BLVD.
SUITE 255
ROSEVILLE, CA 95661

D.A. DAVIDSON & CO.
5601 GRANITE PARKWAY
SUITE 560
PLANO, TX 75024






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



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	08/02/1995

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	01/17/1981

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	08/31/1993
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/29/1981

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	12/07/2015 - 02/13/2019	HILLTOP SECURITIES INC.	CRD# 6220	Roseville, CA
IA	12/07/2015 - 02/13/2019	HILLTOP SECURITIES INC.	CRD# 6220	Roseville, CA
IA	06/07/2012 - 01/19/2016	BEVERLY HILLS WEALTH MANAGEMENT, LLC	CRD# 152031	BEVERLY HILLS, CA
B	11/13/2013 - 12/16/2015	MUTUAL SECURITIES, INC.	CRD# 13092	ROSEVILLE, CA
IA	07/02/2008 - 01/12/2012	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	ROSEVILLE, CA
B	07/01/2008 - 01/12/2012	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	ROSEVILLE, CA
IA	10/12/2007 - 06/06/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	ROSEVILLE, CA
B	10/11/2007 - 06/06/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	ROSEVILLE, CA
IA	03/28/2000 - 10/15/2007	WACHOVIA SECURITIES, LLC	CRD# 19616	FOLSOM, CA
B	04/29/1994 - 10/15/2007	WACHOVIA SECURITIES, LLC	CRD# 19616	FOLSOM, CA
B	02/09/1988 - 04/12/1994	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	02/15/1988 - 03/04/1988	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	
B	01/19/1981 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

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
01/2019 - Present	D.A. Davidson & Co.	SVP, Financial Advisor, Branch Manager	Y	Roseville, CA, United States
12/2015 - 01/2019	Hilltop Securities Inc.	Financial Advisor	Y	Sacramento, CA, United States



Registration & Employment History



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
Customer Dispute	5

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 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: BEVERLY HILLS WEALTH MANAGEMENT, LLC

Allegations: SWAAC is alleging a realized loss of \$290,000 following liquidation of short positions in US Treasury notes in March 2016 by a third party manager chosen by Public Agency Financial Advisory ("PAFA"), a dba of Beverly Hills Wealth Management, LLC. SWACC is also alleging the initial investment decision made by PAFA was a violation of California Government Code Section 53600 and SWACC's investment policy statement, which prohibits investments in derivatives, such as short positions.

Product Type: Derivative

Alleged Damages: \$290,000.00

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: 07/05/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Firm Statement The customer complaint did not name the advisor. Please open up a manual review so that the record of this
DRP may be redacted.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BEVERLY HILLS WEALTH MANAGEMENT, LLC

Allegations: SWAAC is alleging a realized loss of \$290,000 following liquidation of short positions in US Treasury notes in March 2016 by a third party manager chosen by Public Agency Financial Advisory ("PAFA"), a dba of Beverly Hills Wealth Management, LLC. SWACC is also alleging the initial investment decision made by PAFA was a violation of California Government Code Section 53600 and SWACC's investment policy statement, which prohibits investments in derivatives, such as short positions.

Product Type: Derivative

Alleged Damages: \$290,000.00

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: 07/05/2016

Complaint Pending? No

Status: Closed/No Action

Status Date: 01/14/2018

Settlement Amount:

Individual Contribution Amount:

Broker Statement It is the Firm's position that this Customer complaint should not appear on Mr. Stahlberg's U4. He was not named in the complaint, and the transaction noted that the customer is complaining about was done by an Outside Discretionary Money Manager, who was approved by the Governing Board of SWACC, and not "chosen" by Mr. Stahlberg or the firm. The referenced transaction also took place 3 months (March 2016) after Mr. Stahlberg left the employment of Beverly Hills Wealth Management, for employment with his current firm Hilltop Securities (Dec 2015). The allegation that the investment decision made (by the Outside Money Manager) is prohibited by the California Government code section 53600 and SWACC's Investment Policy Statement is also unfounded, as the strategy did not involve derivatives (a derivative is a contract that derives its value from the performance of an underlying entity). The Manager does not use derivative contracts, and does not use derivatives, as stated on his website. Also, selling Treasury Notes short is not prohibited under the California Government Code Section 53600 nor SWACC's Investment Policy Statement.



Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, INC.

Allegations: FLORIDA RESIDENTS HAVE COMPLAINED THAT UPON THEIR BROKER'S RECOMMENDATION, BEGINNING IN JULY 2000 THEY PURCHASED MUTUAL FUNDS THAT THEY NOW BELIEVE WERE NOT SUITED TO THEIR INVESTMENT OBJECTIVES. THEY HAVE CLAIMED COMPENSATORY DAMAGES OF \$400,000.

Product Type: No Product
Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 04/10/2003
Complaint Pending? No
Status: Denied
Status Date: 06/06/2003

Settlement Amount:
Individual Contribution Amount:

Broker Statement THE FIRM'S REVIEW REVEALED THAT THE INVESTMENTS WERE IN LINE WITH THE CLIENT'S STATED INVESTMENT OBJECTIVES. THE FIRM'S REVIEW ALSO REVEALED THAT THE LOSSES WERE SIGNIFICANTLY LOWER THAN CLAIMED BY THE CLIENT AND THAT THEIR SIGNIFICANT WITHDRAWALS LARGELY CONTRIBUTED TO THEIR LOSS IN VALUE. THEREFORE, THE FIRM HAS FOUND THAT THERE IS NO BASIS FOR THE CLAIMS OF WRONGDOING AND DENIED THE CLAIM AND DEMAND FOR RESTITUTION IN THEIR ENTIRETY.

Disclosure 3 of 5

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

Allegations: CUSTOMER ALLEGED UNSPECIFIED LOSS AS A RESULT OF DECLINE IN MARKET VALUE OF INVESTMENT PURCHASED IN VIOLATION OF PROHIBITIONS ESTABLISHED FOR AGENCY INVESTMENT OF SURPLUS FUNDS BY CALIFORNIA GOVERNMENT CODE.

Product Type:
Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/08/1994
Complaint Pending? No
Status: Settled
Status Date:



Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Firm Statement CUSTOMER EXECUTED GENERAL RELEASE IN EXCHANGE FOR FIRM'S PROMISE TO PAY \$175,000.00 ON OR ABOUT NOVEMBER 17, 1994.
Not Provided

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGED UNSPECIFIED LOSS AS A RESULT OF DECLINE IN MARKET VALUE OF INVESTMENT PURCHASED IN VIOLATION OF PROHIBITIONS ESTABLISHED FOR AGENCY INVESTMENT OR SURPLUS FUNDS BY CALIFORNIA GOVERNMENT CODE.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/08/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Broker Statement CUSTOMER EXECUTED GENERAL RELEASE IN EXCHANGE FOR FIRM'S PROMISE TO PAY \$175,000 ON OR ABOUT NOVEMBER 17, 1994.
I WAS RELEASED FROM THE CLAIM AND DID NOT DO ANYTHING WRONG IN CONNECTION WITH THIS ACCOUNT. THIS WAS A PRUDENTIAL SPONSORED INVESTMENT THAT WAS PURCHASED ON THE INITIAL OFFERING. THIS CLAIM WAS MADE ONE AND ONE-HALF YEARS AFTER PURCHASE AND ONE YEAR AFTER THE GENERAL MANAGER WHO HAD AUTHORIZED THE ORIGINAL PURCHASE HAD RESIGNED. THIS ACCOUNT WAS REVIEWED BY PRUDENTIAL SECURITIES LEGAL DEPARTMENT IN NEW YORK, DURING THIS PERIOD.

Disclosure 4 of 5

Reporting Source: Firm

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



Allegations: CUSTOMER'S CLAIMED FORMER REGISTERED REPRESENTATIVE MISREPRESENTED PERSONAL EXPERTISE RE: INVESTMENT OF STATE AGENCIES SURPLUS FUNDS AND RECOMMENDED \$2,000,000.00 INVESTMENT IN STATUTORILY UNSUITABLE HYPERION FUNDS.

Product Type:

Alleged Damages: \$30,000.00

Customer Complaint Information

Date Complaint Received: 04/28/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$387,500.00

Individual Contribution Amount:

Firm Statement CUSTOMER EXECUTED GENERAL RELEASE IN EXCHANGE FOR FIRM'S PROMISE TO PAY \$387,500.00 ON OR ABOUT 4/5/95
Not Provided

Reporting Source: Individual

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

Allegations: CUSTOMER CLAIMED FORMER REGISTERED REPRESENTATIVE MISREPRESENTED PERSONAL EXPERTISE ON INVESTMENT OF STATE AGENCIES SURPLUS FUNDS AND RECOMMENDED \$2,000,000.00 INVESTMENT IN STATUTORILY UNSUITABLE HYPERION FUNDS.

Product Type: No Product

Alleged Damages: \$30,000.00

Customer Complaint Information

Date Complaint Received: 04/28/1994

Complaint Pending? No

Status: Settled

Status Date: 04/05/1995

Settlement Amount: \$387,500.00

Individual Contribution Amount: \$0.00

Broker Statement CUSTOMER EXECUTED GENERAL RELEASE INS EXCHANGE FOR FIRMS PROMISE TO PAY \$387,000.00 ON OR ABOUT 4/5/95 THIS WAS A PRUDENTIAL SECURITIES RECOMMENDED IPO THAT WAS PRESENTED TO THE FULL BOARD OF THE CLIENT INCLUDING THE CLIENT'S LEGAL COUNSEL. WE RECOMMENDED THE BOARD AND LEGAL COUNSEL CAREFULLY READ THE



PROSPECTUS TO ENSURE SUITABILITY AND COMPLIANCE WITH CALIFORNIA GOVERNMENT CODE. THE CLIENT DECIDED ON THE AMOUNT OF THE INVESTMENT WITHOUT INPUT FROM ME.

Disclosure 5 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES, INC.
Allegations: CLAIMANT ALLEGED UNAUTHORIZED TRADING, CHURNING AND UNSUITABLE SECURITIES TRANSACTIONS. CLAIMANT SOUGHT DAMAGES OF \$360,000.00 AND UNSPECIFIED PUNITIVE DAMAGES.

Product Type:
Alleged Damages: \$360,000.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date:

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: American Arbitration Association; 74-136-0195-91
Date Notice/Process Served: 01/24/1991
Arbitration Pending? No
Disposition: Settled
Disposition Date: 12/12/1991
Monetary Compensation Amount: \$170,000.00
Individual Contribution Amount: \$0.00
Firm Statement: SETTLED FOR \$170,000.00 Not Provided

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES, INC.
Allegations: CLIENT ALLEGED UNAUTHORIZED UNSUITABLE AND



EXCESSIVE EQUITIES TRADING WITH ALLEGED DAMAGES IN EXCESS OF
\$300,000.00

Product Type:

Alleged Damages: \$360,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** American Arbitration Association; 74-136-0195-91

Date Notice/Process Served: 01/24/1991

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/12/1991

**Monetary Compensation
Amount:** \$170,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

PRUDENTIAL SECURITIES SETTLED FOR \$175,000 AND
DISMISSAL OF ALL CLAIMS WITH REGARD TO STEVEN STAHLBERG
CLAIMS ORIGINATED FROM PRUDENTIAL SECURITIES
PRODUCTS IE: RISERS AND HIGH YIELDS



End of Report

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