



IAPD Report

David L Allen

CRD# 731100

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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

David L Allen (CRD# 731100)

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 **08/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	11/21/2022
B	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	12/15/2022

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **50** 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	VIVALDI CAPITAL MANAGEMENT LP	160150	SAN DIEGO, CA	11/20/2020 - 11/29/2022
IA	CORNERSTONE WEALTH MANAGEMENT	108404	SAN DIEGO, CA	10/03/2019 - 10/28/2020
IA	NOVA FINANCIAL SERVICES	150148	Las Vegas, NV	03/16/2017 - 09/03/2019

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 **50** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RAYMOND JAMES & ASSOCIATES, INC.**

Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

Firm ID#: 705

	Regulator	Registration	Status	Date
	FINRA	General Securities Representative	Approved	12/15/2022
	FINRA	General Securities Sales Supervisor	Approved	03/04/2024
	Investors' Exchange LLC	General Securities Representative	Approved	07/09/2025
	MEMX LLC	General Securities Representative	Approved	07/09/2025
	MEMX LLC	General Securities Sales Supervisor	Approved	07/09/2025
	NYSE American LLC	General Securities Representative	Approved	12/21/2022
	NYSE American LLC	General Securities Sales Supervisor	Approved	03/06/2024
	NYSE Arca, Inc.	General Securities Representative	Approved	07/09/2025
	NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	07/09/2025
	NYSE Texas, Inc.	General Securities Representative	Approved	07/09/2025
	NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	07/09/2025
	Nasdaq PHLX LLC	General Securities Representative	Approved	12/21/2022
	Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	03/06/2024



Qualifications

	Regulator	Registration	Status	Date
B	Nasdaq Stock Market	General Securities Representative	Approved	12/21/2022
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	03/06/2024
B	New York Stock Exchange	General Securities Representative	Approved	12/15/2022
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	03/04/2024
B	Alabama	Agent	Approved	08/19/2025
B	Alaska	Agent	Approved	08/19/2025
B	Arizona	Agent	Approved	01/17/2023
B	Arkansas	Agent	Approved	01/10/2023
IA	California	Investment Adviser Representative	Approved	11/21/2022
B	California	Agent	Approved	01/03/2023
B	Colorado	Agent	Approved	06/24/2024
B	Connecticut	Agent	Approved	08/20/2025
B	Delaware	Agent	Approved	08/20/2025
B	District of Columbia	Agent	Approved	08/25/2025
B	Florida	Agent	Approved	01/05/2023
B	Georgia	Agent	Approved	04/16/2025
B	Hawaii	Agent	Approved	04/16/2025
B	Idaho	Agent	Approved	01/09/2023
B	Illinois	Agent	Approved	01/12/2023



Qualifications

	Regulator	Registration	Status	Date
B	Indiana	Agent	Approved	04/21/2025
B	Iowa	Agent	Approved	08/28/2023
B	Kansas	Agent	Approved	08/19/2025
B	Kentucky	Agent	Approved	08/19/2025
B	Louisiana	Agent	Approved	08/19/2025
B	Maine	Agent	Approved	08/20/2025
B	Maryland	Agent	Approved	04/22/2025
B	Massachusetts	Agent	Approved	04/16/2025
B	Michigan	Agent	Approved	08/17/2023
B	Minnesota	Agent	Approved	08/19/2025
B	Missouri	Agent	Approved	08/25/2025
B	Montana	Agent	Approved	04/16/2025
B	Nebraska	Agent	Approved	08/20/2025
B	Nevada	Agent	Approved	01/18/2023
B	New Hampshire	Agent	Approved	08/19/2025
B	New Jersey	Agent	Approved	04/16/2025
B	New Mexico	Agent	Approved	04/16/2025
B	New York	Agent	Approved	01/05/2023
B	North Carolina	Agent	Approved	04/16/2025



Qualifications

	Regulator	Registration	Status	Date
B	Ohio	Agent	Approved	01/04/2023
B	Oklahoma	Agent	Approved	01/13/2025
B	Oregon	Agent	Approved	01/05/2023
B	Pennsylvania	Agent	Approved	04/16/2025
B	Puerto Rico	Agent	Approved	09/02/2025
B	Rhode Island	Agent	Approved	08/20/2025
B	South Carolina	Agent	Approved	04/16/2025
B	South Dakota	Agent	Approved	08/20/2025
B	Tennessee	Agent	Approved	09/14/2023
B	Texas	Agent	Approved	04/16/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	04/15/2025
B	Utah	Agent	Approved	01/05/2023
B	Vermont	Agent	Approved	08/25/2025
B	Virginia	Agent	Approved	06/25/2024
B	Washington	Agent	Approved	01/04/2023
B	West Virginia	Agent	Approved	08/25/2025
B	Wisconsin	Agent	Approved	04/16/2025
B	Wyoming	Agent	Approved	08/19/2025



Qualifications

Branch Office Locations

RAYMOND JAMES & ASSOCIATES, INC.
608 SILVER SPUR ROAD
SUITE 380
ROLLING HILLS ESTATES, CA 90274



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, 7 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	03/04/2024
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/19/2024
	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	09/29/1986

General Industry/Product Exams

	Exam	Category	Date
	General Securities Representative Examination (S7TO)	Series 7TO	12/14/2022
	Securities Industry Essentials Examination (SIE)	SIE	12/02/2022
	Futures Managed Funds Examination (S31)	Series 31	12/19/2005
	Foreign Currency Options Examination (S15)	Series 15	02/14/1995
	Interest Rate Options Examination (S5)	Series 5	02/06/1995
	National Commodity Futures Examination (S3)	Series 3	04/04/1989
	General Securities Representative Examination (S7)	Series 7	05/16/1981

State Securities Law Exams

	Exam	Category	Date
	Uniform Securities Agent State Law Examination (S63)	Series 63	12/22/2022



Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	02/03/1993

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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	11/20/2020 - 11/29/2022	VIVALDI CAPITAL MANAGEMENT LP	CRD# 160150	SAN DIEGO, CA
IA	10/03/2019 - 10/28/2020	CORNERSTONE WEALTH MANAGEMENT	CRD# 108404	SAN DIEGO, CA
IA	03/16/2017 - 09/03/2019	NOVA FINANCIAL SERVICES	CRD# 150148	Las Vegas, NV
IA	11/28/2011 - 04/19/2017	KESTRA PRIVATE WEALTH SERVICES, LLC	CRD# 155193	SAN DIEGO, CA
B	02/28/2014 - 03/17/2017	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	SAN DIEGO, CA
B	09/28/2012 - 03/07/2014	LPL FINANCIAL LLC	CRD# 6413	SAN DIEGO, CA
B	11/25/2011 - 09/28/2012	SPIRE SECURITIES, LLC	CRD# 144131	SAN DIEGO, CA
B	06/01/2009 - 12/08/2011	MORGAN STANLEY SMITH BARNEY	CRD# 149777	RANCHO SANTE FE, CA
IA	06/01/2009 - 12/08/2011	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	RANCHO SANTE FE, CA
IA	04/07/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	RANCHO SANTE FE, CA
B	04/04/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	RANCHO SANTE FE, CA
IA	09/08/2005 - 04/10/2008	WACHOVIA SECURITIES FINANCIAL NETWORK, LLC	CRD# 11025	ORO VALLEY, AZ
B	08/19/2005 - 04/10/2008	WACHOVIA SECURITIES FINANCIAL NETWORK, LLC	CRD# 11025	ORO VALLEY, AZ
IA	12/16/2003 - 08/24/2005	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	TUCSON, AZ
B	01/20/2000 - 08/24/2005	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
IA	01/21/2000 - 12/15/2003	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	TUCSON, AZ



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	07/25/1994 - 10/07/1998	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	07/31/1993 - 07/27/1994	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	04/11/1988 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	03/03/1982 - 04/11/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	05/18/1981 - 04/05/1982	DEAN WITTER REYNOLDS INC.	CRD# 7556	

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
10/2022 - Present	RAYMOND JAMES & ASSOCIATES, INC.	Registered Representative	Y	ROLLING HILLS ESTATES, CA, United States
10/2020 - 10/2022	VIVALDI CAPITAL MANAGEMENT, LLC	WEALTH ADVISOR	Y	SAN DIEGO, CA, United States
07/2019 - 09/2020	Cornerstone Wealth Management	Investment Advisor	Y	San Diego, CA, United States
03/2017 - 08/2019	NOVA Financial & Insurance Services	Investment Advisor	Y	Tucson, AZ, United States
02/2014 - 03/2017	Kestra Investment Services, LLC	REGISTERED REP	Y	Austin, TX, United States
02/2014 - 03/2017	Kestra Private Wealth Services LLC	INVESTMENT ADVISOR	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.

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	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: Regulator

Employing firm when activities occurred which led to the complaint:

Allegations: SUITABILITY; MISREPRESENTATION; ACCOUNT RELATED - FAILURE TO SUPERVISE; ACCOUNT RELATED-BREACH OF CONTRACT

Product Type:

Alleged Damages: \$308,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #96-03958

Date Notice/Process Served: 09/09/1996

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/07/1997

Disposition Detail: CLOSED - PARTIES SETTLED THRU MEDIATION
ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; TREBLE DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;



ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: CLAIMANT ALLEGES THAT MR ALLEN, AS BRANCH OFFICE MANAGER, NEGLIGENTLY FAILED TO SUPERVISE A FINANCIAL ADVISOR ASSOCIATED WITH THE SALT LAKE CITY OFFICE. CLAIMANT SEEKS \$308,000.00 IN COMPENSATORY DAMAGES, TREBLE DAMAGES AND UNSPECIFIED PUNITIVE DAMAGES.

Product Type:

Alleged Damages: \$308,000.00

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.: NATIONAL ASSOC. OF SECURITIES DEALERS; 96-03958

Date Notice/Process Served: 09/09/1996

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/07/1997

Broker Statement CLAIMANT AGREED TO DISMISS ME AS A RESPONDENT FROM THE ACTION
I VEHEMENTLY DENY THE ALLEGATIONS CONTAINED IN THE CLAIMANT'S STATEMENT OF CLAIM. MOREOVER, MY SUPERVISION OF THE FINANCIAL ADVISOR AND [CUSTOMER'S] ACCOUNT WAS



APPROPRIATE AND SUFFICIENT TO HAVE REASONABLY DETECTED ANY VIOLATIONS OF INDUSTRY STANDARDS OR RULES AND REGULATIONS WITH REGARD TO HANDLING OF [CUSTOMER'S] ACCOUNT.



End of Report

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