



IAPD Report

DAVE KEITH HUTCHISON

CRD# 732974

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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

DAVE KEITH HUTCHISON (CRD# 732974)

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 **02/10/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CETERA ADVISORS LLC	CRD# 10299	03/05/1998
IA	HUTCHISON INVESTMENT ADVISORS	CRD# 116090	03/05/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** 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 INVESTMENT ADVISERS LLC	105644	PHOENIX, AZ	03/21/2024 - 07/23/2024
IA	CETERA ADVISORS LLC	10299	GREENWOOD VILLAGE, IL	03/25/2016 - 03/21/2024
B	WALNUT STREET SECURITIES, INC.	15840	EL SEGUNDO, CA	11/17/1989 - 03/06/1998

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
Termination	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 **10** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **HUTCHISON INVESTMENT ADVISORS**
Main Address: PHOENIX, AZ
Firm ID#: 116090

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	03/05/2026

Branch Office Locations

HUTCHISON INVESTMENT ADVISORS
PHOENIX, AZ

Employment 2 of 2

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	03/05/1998
B FINRA	General Securities Representative	Approved	03/05/1998
B Arizona	Agent	Approved	03/11/1998
B California	Agent	Approved	08/29/2001
B Colorado	Agent	Approved	05/03/2023
B Illinois	Agent	Approved	07/02/2003
B Maryland	Agent	Approved	12/08/2017



Qualifications

Regulator	Registration	Status	Date
B New York	Agent	Approved	01/30/2006
B Oregon	Agent	Approved	09/09/2013
B Texas	Agent	Approved	01/10/2008
B Virginia	Agent	Approved	05/20/2014
B Washington	Agent	Approved	05/07/2012

Branch Office Locations

CETERA ADVISORS LLC
PHOENIX, AZ



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	01/19/1983

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	06/20/1981

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	09/05/1996
Uniform Securities Agent State Law Examination (S63)	Series 63	06/22/1981

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	03/21/2024 - 07/23/2024	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	PHOENIX, AZ
IA	03/25/2016 - 03/21/2024	CETERA ADVISORS LLC	CRD# 10299	GREENWOOD VILLAGE
B	11/17/1989 - 03/06/1998	WALNUT STREET SECURITIES, INC.	CRD# 15840	EL SEGUNDO, CA
B	02/21/1984 - 11/28/1989	HUTCHISON FINANCIAL CORPORATION	CRD# 14491	PHOENIX, AZ
B	12/13/1983 - 07/06/1984	CARDELL & ASSOCIATES, INCORPORATED	CRD# 7700	
B	08/25/1982 - 11/22/1983	CAPITAL MANAGEMENT ASSOCIATES, INC.	CRD# 10579	
B	06/23/1981 - 07/07/1982	OFFERMAN & CO., INC.	CRD# 345	

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
03/2024 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
01/2013 - Present	CETERA ADVISORS LLC	REGISTERED REPRESENTATIVE	Y	DENVER, CO, United States
07/1988 - Present	HUTCHISON INVESTMENT ADVISORS INC.	PRESIDENT - PRESIDENT	N	PHOENIX, AZ, United States
01/1980 - Present	HUTCHISON FINANCIAL ADVISORS	OWNER	Y	PHOENIX, AZ, 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.HUTCHISON INVESTMENT ADVISORS INC - REGISTERED INVESTMENT ADVISOR, START 1988, 1720 E CALLE SANTA



Registration & Employment History



OTHER BUSINESS ACTIVITIES

CRUZ PHOENIX AZ 85022
2.FIXED INSURANCE AGENT
3.NAME OF OTHER BUSINESS: HUTCHISON FINANCIAL ADVISORS;
INVESTMENT RELATED: YES;
ADDRESS: SAME AS REGISTERED LOCATION;
NATURE OF BUSINESS: DBA FOR FINANCIAL SERVICES;
START DATE: 01/1980;
POSITION/TITLE/RELATIONSHIP: OWNER;
APX NUMBER OF HOURS PER WEEK: 0;
APX NUMBER OF HOURS DURING TRADING HOURS: 0;
BRIEF DESCRIPTION OF DUTIES: DBA FOR FINANCIAL SERVICES;
4. NAME OF OTHER BUSINESS: N/A
INVESTMENT RELATED: NO,
ADDRESS: SAME AS REGISTERED LOCATION,
NATURE OF BUSINESS: POWER OF ATTORNEY,
START DATE: 02/2022,
POSITION/TITLE/RELATIONSHIP: POA,
LESS THAN ONE HOUR PER WEEK, NOT DURING TRADING HOURS,
BRIEF DESCRIPTION OF DUTIES: POA FOR NON-FAMILY MEMBER



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
Termination	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:	Cetera Advisors LLC
Allegations:	Claimant allege breach of fid. duty, negligence and negligent supervision.
Product Type:	Mutual Fund
Alleged Damages:	\$800,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA - Phoenix, AZ
Docket/Case #:	23-02635
Filing date of arbitration/CFTC reparation or civil litigation:	09/27/2023

Customer Complaint Information

Date Complaint Received:	09/28/2023
Complaint Pending?	No



Status:	Settled
Status Date:	11/26/2024
Settlement Amount:	\$30,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>Any and all investments purchased in this customer's accounts were entirely appropriate and suitable for the customer. Moreover, the customer's accounts were significantly profitable for the entire account relationship period. Notwithstanding those facts, my broker-dealer made the decision to settle this matter for a nominal amount to avoid further legal costs and fees associated with defending an arbitration. I did not contribute to the settlement of this matter.</p>



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Individual

Firm Name: CAPITAL MANAGEMENT ASSOCIATES

Termination Type: Discharged

Termination Date: 11/14/1983

Allegations: NONE
ORIGINALLY ON U-5 SAID TERMINATED DUE TO UNAUTHORIZED SALES LITERATURE, BUT IN A LETTER DATED 1-5-84 FROM CAPITAL MANAGEMENT ASSOCIATES TO THE NASD THEY ADMIT THIS WAS MORE AN INTERNAL POLICY DISPUTE RATHER THAN UNAUTHORIZED SALES. THE DISPUTE INVOLVED THE DISCLOSURE OF THE NAME OF THE B/D FIRM, WHICH IS NOW AN NASD REQUIREMENT. LITERATURE AS REPORTED ON MY U-5. THEREFOR THEY WITHDREW THE ACCUSATION. FURTHER, WE HAD ALREADY AGREED TO SEPARATE BEFORE THE REPORT WAS ISSUED. I WAS IN PROCESS OF FORMING ANOTHER BROKER-DEALER AND THEY WERE UPSET I WAS LEAVING.

Product Type: No Product

Other Product Types:

Broker Statement I WAS TERMINATED AFTER DECIDING TO LEAVE ANYWAY FOR FOLLOWING INDUSTRY ETHICAL STANDARDS BEFORE IT WAS REQUIRED THAT I DISCLOSE MY B/D AFFILIATION. BROKER-DELAER DID NOT WANT ME TO FOLLOW ETHICAL STANDARDS AND WANTED ME NOT TO DISCLOSE. I FOLLOWED ETHICAL STANDARDS AND WAS TERMINATED. I HAVE BEEN TOLD THAT EVEN THOUGH QUESTION 14J HAS CHANGED THAT I CAN NOT CHANGE MY ANSWER TO PRIOR QUESTION. ACCORDING TO NASD I HAVE TO FALSELY ANSWER YES TO 14J SINCE IT WAS A YES UNDER PRIOR WORDING. SEE DETALED LETTER ON DOCUMENT HISTORY.



End of Report

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