IAPD Report

STEVEN HUGH DUBIN

CRD# 837244

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

STEVEN HUGH DUBIN (CRD# 837244)

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 **07/28/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LINCOLN INVESTMENT	CRD# 519	06/01/2012
IA	CAPITAL ANALYSTS	CRD# 162200	09/20/2012

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	CAPITAL ANALYSTS, INCORPORATED	5478	QUINCY, MA	05/02/1977 - 06/01/2012
B	JOHN HANCOCK DISTRIBUTORS, INC.	468	BOSTON, MA	05/01/1997 - 07/08/1998
B	JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY	5181	BOSTON, MA	07/02/1993 - 05/01/1997

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

Employment 1 of 2

Firm Name: **LINCOLN INVESTMENT**

Main Address: 601 OFFICE CENTER DRIVE
SUITE 300
FORT WASHINGTON, PA 19034-3232

Firm ID#: 519

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/01/2012
B	California	Agent	Approved	09/13/2017
B	Connecticut	Agent	Approved	06/01/2012
B	Delaware	Agent	Approved	06/01/2012
B	Florida	Agent	Approved	08/01/2012
B	Maine	Agent	Approved	05/03/2013
B	Massachusetts	Agent	Approved	06/01/2012
B	Minnesota	Agent	Approved	06/01/2012
B	Nebraska	Agent	Approved	08/07/2020
B	New Hampshire	Agent	Approved	06/01/2012
B	New Jersey	Agent	Approved	07/29/2025
B	New York	Agent	Approved	06/01/2012
B	North Carolina	Agent	Approved	06/01/2012

Qualifications

	Regulator	Registration	Status	Date
B	Rhode Island	Agent	Approved	06/01/2012
B	Vermont	Agent	Approved	06/01/2012

Branch Office Locations

LINCOLN INVESTMENT
35 Braintree Hill Office Park
Suite 400 & 405
Braintree, MA 02184

Employment 2 of 2

Firm Name: **CAPITAL ANALYSTS**

Main Address: 601 OFFICE CENTER DRIVE
SUITE 300
FORT WASHINGTON, PA 19034-3232

Firm ID#: 162200

	Regulator	Registration	Status	Date
IA	Massachusetts	Investment Adviser Representative	Approved	09/20/2012

Branch Office Locations

CAPITAL ANALYSTS
35 Braintree Hill Office Park
Suite 400
Braintree, MA 02184

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, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Registered Representative Examination (S1)	Series 1	04/23/1977

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/03/1989

PROFESSIONAL DESIGNATIONS

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

No information reported.

User Guidance

www.adviserinfo.sec.gov

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	05/02/1977 - 06/01/2012	CAPITAL ANALYSTS, INCORPORATED	CRD# 5478	QUINCY, MA
B	05/01/1997 - 07/08/1998	JOHN HANCOCK DISTRIBUTORS, INC.	CRD# 468	BOSTON, MA
B	07/02/1993 - 05/01/1997	JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY	CRD# 5181	BOSTON, MA

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
06/2012 - Present	LINCOLN INVESTMENT	MASS TRANSFER	Y	QUINCY, MA, United States
01/1990 - Present	WILLIAMS & DUBIN	OWNER	Y	QUINCY, MA, United States
01/1979 - Present	WILLIAMS & DUBIN	OTHER - PRINCIPAL	N	QUINCY, MA, United States
02/1977 - Present	CAPITAL ANALYSTS, INCORPORATED	OTHER - REPRESENTATIVE	Y	QUINCY, MA, United States
02/1975 - Present	CAPITAL ANALYSTS	OTHER - SALESMAN	N	QUINCY, MA, United States
02/1975 - Present	CAPITAL ANALYSTS OF NEW ENGLAND, INC.	OTHER - ASSOCIATE	N	QUINCY, MA, 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.

WILLIAMS & DUBIN
POSITION: Agent/Broker, Owner NATURE: Financial Services & Insurance INVESTMENT RELATED: Yes NUMBER OF HOURS: 80 SECURITIES TRADING HOURS: 80 START DATE: 05/01/1975
ADDRESS: 35 Braintree Hill Office Park, Suite 400, Braintree MA 02184, United States
DESCRIPTION: Analyzing, brokering and servicing life insurance, disability, life/health, fixed annuities, LTC, group insurance, life settlements, NQ deferred compensation and other supplemental compensation and fringe benefit programs. Receive commissions/trails from EI policies issued prior to Lincoln affiliation, Provide presentations on a broad array of financial planning techniques and products to fellow professionals. DBA for Lincoln business.

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
Civil Event	1

Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Individual
Initiated By:	UNITED STATES DEPARTMENT OF LABOR
Relief Sought:	
Other Relief Sought:	
Date Court Action Filed:	10/05/1992
Product Type:	
Other Product Types:	
Court Details:	NOT AVAILABLE
Employing firm when activity occurred which led to the action:	CAPITAL ANALYSTS, INCORPORATED
Allegations:	CAUSING QUALIFIED PLANS TO PURCHASE LIMITED PARTNERSHIP SECURITIES THAT PRODUCED UNRELATED BUSINESS TAXABLE INCOME; INVOLVED THE PAYMENT OF COMMISSIONS BY THE PLANS; SUBJECTED PLANS TO RISK OF OBSOLESCENCE DUE TO PARTNERSHIP MARKETABILITY DUE TO NATURE OF LIMITED PARTNERSHIP UNITS. NO SPECIFIED DAMAGES BY DOL AND PLANS HAD NEVER COMPLAINED. CITED ERISA VIOLATIONS: SECTIONS 404(a)(1)(A)-(a) (1)(C); 406(b)(1)-(3); 406(a)(1)(D)
Current Status:	Final
Resolution:	Consent
Resolution Date:	10/05/1992
Sanctions Ordered or Relief Granted:	Cease and Desist/Injunction

Other Sanctions:	
Sanction Details:	MULTI-PARTY SETTLEMENT IN WHICH AN AFFILIATE OF SELLING BROKER-DEALER AGREES TO BUY BACK CERTAIN SPONSORED LIMITED PARTNERSHIP UNITS FROM QUALIFIED PLAN INVESTORS AND INDIVIDUAL REGISTERED REPRESENTATIVES AND NO ADMISSIONS BY ANY OF THE PARTIES. BROKER-DEALER AGREES TO PROVIDE CERTAIN MINIMUM DISCLOSURE WITH RESPECT TO FUTURE SALES OF ONE SPECIFIC INVESTMENT TO QUALIFIED PLANS.
Broker Statement	AFTER A US DEPARTMENT OF LABOR INVESTIGATION OF SALES OF UNITS OF REAL ESTATE LIMITED PARTNERSHIPS AND A COMPUTER LEASING PARTNERSHIP (AFFILIATED WITH BROKER-DEALER'S PARENT) THAT PRODUCED UNRELATED BUSINESS TAXABLE INCOME, THE DOL THREATENED SUIT IN SEPTEMBER 1990 AGAINST PLAN TRUSTEES BROKER-DEALER (CAPITAL ANALYSTS, INC.), ITS PARENT (FIDELITY MUTUAL LIFE) THE AFFILIATED COMPUTER LEASING SPONSOR (FIDELITY ALTHOUGH THE PARTIES VIGOROUSLY DENIED THE ALLEGATIO NS (SEE NUMBER 7), THEY AGREED TO A SETTLEMENT FUNDED BY FIDELITY AND THE REPS.' INSURANCE CARRIER TO AVOID THE TIME, EXPENSE AND UNCERTAINTIES OF LITIGATION, COURT ORDERED SETTLEMENT INCLUDES ROUTINE INJUNCTION LANGUAGE AGAINST VIOLATION OF ERISA SECTIONS 406 AND 404.

End of Report

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