

BrokerCheck Report

DAVID MICHAEL STEVENS

CRD# 2830472

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

Thank you for using FINRA BrokerCheck.

DAVID M. STEVENS

CRD# 2830472

This broker is not currently registered.

Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is not currently registered.

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

This broker was previously registered with the following securities firm(s):

- B** **PARK AVENUE SECURITIES LLC**
CRD# 46173
LA JOLLA, CA
11/2015 - 11/2020
- B** **MML INVESTORS SERVICES, LLC**
CRD# 10409
LA JOLLA, CA
05/2014 - 10/2015
- B** **NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC**
CRD# 2881
NEWPORT BEACH, CA
04/2011 - 12/2013

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Criminal	1
Customer Dispute	2
Termination	3
Financial	1
Judgment/Lien	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B Investment Company Products/Variable Contracts Representative Examination	Series 6	04/15/2011

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	02/06/2015
B Uniform Securities Agent State Law Examination	Series 63	04/29/2011

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

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

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 11/2015 - 11/2020	PARK AVENUE SECURITIES LLC	46173	LA JOLLA, CA
B 05/2014 - 10/2015	MML INVESTORS SERVICES, LLC	10409	LA JOLLA, CA
B 04/2011 - 12/2013	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	NEWPORT BEACH, CA
B 09/2004 - 11/2006	MML INVESTORS SERVICES, INC.	10409	LA JOLLA, CA
B 12/2000 - 08/2004	NATIONAL PLANNING CORPORATION	29604	LOS ANGELES, CA
B 07/1999 - 09/1999	MULTI-FINANCIAL SECURITIES CORPORATION	10299	GREENWOOD VILLAGE, CO
B 10/1998 - 07/1999	LEGACY FINANCIAL SERVICES, INC.	38697	PETALUMA, CA
B 02/1997 - 09/1998	ASCEND FINANCIAL SERVICES, INC.	15296	ST. PAUL, MN

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
10/2017 - Present	GUARDIAN LIFE INSURANCE COMPANY	AGENT	Y	LA JOLLA, CA, United States
10/2017 - Present	PARK AVENUE SECURITIES	REGISTERED REPRESENTATIVE	Y	LA JOLLA, CA, United States
11/2015 - 10/2017	PARK AVENUE SECURITIES	RR	Y	SAN DIEGO, CA, United States
09/2015 - 10/2017	GUARDIAN LIFE INS	AGENT	Y	SAN DIEGO, CA, United States
04/2014 - 09/2015	MML INVESTORS SERVICES LLC	REGISTERED REPRESENTATIVE	Y	LA JOLLA, CA, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
01/2014 - 09/2015	MASSMUTUAL LIFE INSURANCE COMPANY	AGENT	Y	LA JOLLA, CA, United States
07/2012 - 12/2013	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	NEWPORT BEACH, CA, United States
02/2011 - 12/2013	NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	AGENT	Y	MILWAUKEE, WI, United States
03/2011 - 07/2012	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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 Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Criminal	0	1	0
Customer Dispute	0	2	N/A
Termination	N/A	3	N/A
Financial	0	1	N/A
Judgment/Lien	1	N/A	N/A





Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Formal Charges were brought in:	State Court
Name of Court:	SUPERIOR COURT OF CALIFORNIA
Location of Court:	SAN DIEGO CALIFORNIA
Docket/Case #:	CD200106
Charge Date:	07/11/2006
Charge(s) 1 of 1	
Formal Charge(s)/Description:	DUTY OF DRIVER TO STOP AT SCENE OF ACCIDENT
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	NO PLEA - CASE DISMISSED
Disposition of charge:	Dismissed
Current Status:	Final
Status Date:	10/31/2006
Disposition Date:	10/31/2006
Sentence/Penalty:	NONE, CASE DISMISSED.



Broker Statement

MINOR COLLISION WITH BICYCLIST AT STOPLIGHT - OFFERED HELP BUT
TURNED DOWN. CASE WAS DISMISSED.



Customer Dispute - Settled

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Park Avenue Securities LLC
Allegations:	The Customer alleged the RR forged his signature on multiple fixed life insurance documents, resulting in multiple fixed life insurance policies being issued without his authorization. No securities products were involved in this matter.
Product Type:	Insurance
Alleged Damages:	\$1,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	This is the approximate amount of alleged damages, including interest.
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:	01/21/2021
Complaint Pending?	No
Status:	Settled
Status Date:	09/23/2021
Settlement Amount:	\$1,180,000.00
Individual Contribution Amount:	\$0.00



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MML Investors Services, LLC
Allegations:	The complainant alleges that in 2015, the signatures on forms related to his life insurance policies were forged.
Product Type:	Insurance
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No specific amount was alleged.
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:	07/07/2015
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	03/05/2016
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	Internal case number 201523167.

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:	MML INVESTORS SERVICES, LLC
Allegations:	THE COMPLAINANT ALLEGES THAT IN 2015, THE SIGNATURES ON FORMS RELATED TO HIS LIFE INSURANCE POLICIES WERE FORGED.
Product Type:	Insurance
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGE AMOUNT WAS ALLEGED.
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:	07/07/2015
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	03/23/2016
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	INTERNAL CASE #201523167.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 3

Reporting Source: Firm

Employer Name: Park Avenue Securities LLC

Termination Type: Discharged

Termination Date: 10/12/2020

Allegations: The RR was terminated after the Firm's parent company, the Guardian Life Insurance Company ("Guardian"), identified a pattern of unauthorized transactions and signature irregularities relating to traditional fixed life insurance products for a customer of Guardian serviced by the RR. No securities products were involved.

Product Type: Insurance

Disclosure 2 of 3

Reporting Source: Firm

Employer Name: MML Investors Services, LLC

Termination Type: Discharged

Termination Date: 09/11/2015

Allegations: Terminated in connection with customer complaint following other business practice issues.

Product Type: Insurance

Reporting Source: Broker

Employer Name: MML INVESTORS SERVICES

Termination Type: Discharged

Termination Date: 09/11/2015

Allegations: Terminated in connection with customer complaint following other business practice issues.

Product Type: Insurance

**Broker Statement**

Customer complaint. However, complaint was completely retracted by client in a letter sent to mass mutual.

Disclosure 3 of 3**Reporting Source:**

Broker

Employer Name:

MULTI FINANCIAL SERVICES

Termination Type:

Permitted to Resign

Termination Date:

08/26/1999

Allegations:

FAILURE TO COMPLY WITH SUPERVISORY REQUESTS AN PROCEDURES

Product Type:

Insurance

Broker Statement

I WAS A REGISTERED REPRESENTATIVE WITH MULTI FINANCIAL SERVICES FOR LESS THAN SIX MONTH. I NEVER SOLD, OR EVEN PRESENTED FOR SALE, ANY SECURITY PRODUCT. MY BUSINESS WAS EXCLUSIVELY DEALING WITH VERY HIGH NET WORTH INDIVIDUALS AND THEIR ESTATE TAX ISSUES AND WE ONLY DEALT WITH FIXED PRODUCTS (UNIVERSAL LIFE AND WHOLE LIFE). I RESIGNED FROM MULTI FINANCIAL SERVICES BUT THEY DESIGNATED MY EXIT AS A "FAILURE TO COMPLY" HOWEVER THAT IS INCORRECT BECAUSE I NEVER SOLD OR PRESENTED FOR SALE ANY OF THEIR PRODUCTS.

**Financial - Final**

This type of disclosure event involves a bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Broker
Action Type:	Compromise
Action Date:	08/03/2018
Organization Investment-Related?	
Type of Court:	N/A
Name of Court:	
Location of Court:	
Docket/Case #:	
Action Pending?	No
Disposition:	Satisfied/Released
Disposition Date:	08/03/2018
If a compromise with creditor, provide:	
Name of Creditor:	United Mediation Services
Original Amount Owed:	\$800.00
Terms Reached with Creditor:	Settled for \$400.00

**Judgment / Lien**

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 1

Reporting Source:	Broker
Judgment/Lien Holder:	ERIN CAPITAL MANAGEMENT, LLC.
Judgment/Lien Amount:	\$26,092.06
Judgment/Lien Type:	Civil
Date Filed with Court:	06/26/2007
Date Individual Learned:	05/01/2008
Type of Court:	State Court
Name of Court:	SAN DIEGO COUNTY SUPERIOR COURT
Location of Court:	SAN DIEGO, CALIFORNIA
Docket/Case #:	IC879471
Judgment/Lien Outstanding?	Yes
Broker Statement	EXTENDED A PAYMENT ARRANGEMENT WITH CREDITOR AND CURRENTLY MAKING PAYMENTS. Now owe ~2,950.00.

End of Report



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