

BrokerCheck Report

DONALD LEE DILLINGHAM

CRD# 1310888

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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.

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:
 - 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
 - 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.

Thank you for using FINRA BrokerCheck.



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.



DONALD L. DILLINGHAM
CRD# 1310888

Currently employed by and registered with the following Firm(s):

- IA MERIT ADVISORS, INC.**
121 NE 50TH STREET
OKLAHOMA CITY, OK 73105
CRD# 113999
Registered with this firm since: 12/03/2007
- B OAK HILLS SECURITIES, INC.**
121 NE 50TH
OKLAHOMA CITY, OK 73105
CRD# 145579
Registered with this firm since: 02/11/2008

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 registered with:

- 1 Self-Regulatory Organization
- 5 U.S. states and territories



This broker has passed:

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

Registration History

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

- IA AVONDALE**
CRD# 119760
OKLAHOMA CITY, OK
08/2005 - 09/2012
- B CAPITAL WEST SECURITIES, INC.**
CRD# 38182
OKLAHOMA CITY, OK
02/2002 - 10/2006
- IA AVONDALE**
CRD# 119760
OKLAHOMA CITY, OK
08/2001 - 12/2004

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 |
|------------------|-------|
| Regulatory Event | 1 |



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 individual is currently registered with 1 SRO and is licensed in 5 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **MERIT ADVISORS, INC.**
 Main Office Address: **121 NE 50TH STREET
 OKLAHOMA CITY, OK 73105**
 Firm CRD#: **113999**

| | U.S. State/ Territory | Category | Status | Date |
|----|-----------------------|-----------------------------------|----------|------------|
| IA | Arizona | Investment Adviser Representative | Approved | 06/25/2019 |
| IA | Oklahoma | Investment Adviser Representative | Approved | 12/03/2007 |
| IA | Texas | Investment Adviser Representative | Approved | 09/25/2012 |

Branch Office Locations

121 NE 50TH STREET
 OKLAHOMA CITY, OK 73105

Employment 2 of 2

Firm Name: **OAK HILLS SECURITIES, INC.**
 Main Office Address: **121 NE 50TH
 OKLAHOMA CITY, OK 73105**
 Firm CRD#: **145579**

| | SRO | Category | Status | Date |
|---|-------|------------------------------------|----------|------------|
| B | FINRA | Financial and Operations Principal | Approved | 02/11/2008 |
| B | FINRA | General Securities Principal | Approved | 02/11/2008 |
| B | FINRA | General Securities Representative | Approved | 02/11/2008 |



Broker Qualifications

Employment 2 of 2, continued

| SRO | Category | Status | Date |
|----------------|--------------------------------------|----------|------------|
| B FINRA | Municipal Securities Principal | Approved | 02/11/2008 |
| B FINRA | Investment Banking Representative | Approved | 03/04/2010 |
| B FINRA | Operations Professional | Approved | 12/01/2011 |
| B FINRA | Government Securities Representative | Approved | 08/21/2012 |
| B FINRA | Securities Trader | Approved | 01/04/2016 |
| B FINRA | Investment Banking Principal | Approved | 10/01/2018 |

| U.S. State/ Territory | Category | Status | Date |
|-----------------------|----------|----------|------------|
| B California | Agent | Approved | 06/03/2009 |
| B Florida | Agent | Approved | 04/08/2009 |
| B Oklahoma | Agent | Approved | 02/13/2008 |
| B Texas | Agent | Approved | 08/13/2008 |

Branch Office Locations

OAK HILLS SECURITIES, INC.
 121 NE 50TH
 OKLAHOMA CITY, OK 73105

OAK HILLS SECURITIES, INC.
 121 NE 50TH
 OKLAHOMA CITY, OK 73105



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. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 4 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

| Exam | Category | Date |
|--|-----------|------------|
| B Financial and Operations Principal Examination | Series 27 | 09/12/1997 |
| B General Securities Principal Examination | Series 24 | 09/03/1997 |
| B General Securities Sales Supervisor Examination (Options Module & General Module) | Series 8 | 12/16/1991 |
| B Municipal Securities Principal Examination | Series 53 | 03/07/1990 |

General Industry/Product Exams

| Exam | Category | Date |
|---|-------------|------------|
| B Securities Trader Exam | Series 57TO | 01/02/2023 |
| B Operations Professional Examination | Series 99TO | 01/02/2023 |
| B Investment Banking Registered Representative Examination | Series 79TO | 01/02/2023 |
| B Securities Industry Essentials Examination | SIE | 10/01/2018 |
| B Government Securities Representative Examination | Series 72 | 09/05/2012 |
| B Limited Representative-Equity Trader Exam | Series 55 | 06/25/2008 |
| B General Securities Representative Examination | Series 7 | 10/20/1984 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| IA Uniform Investment Adviser Law Examination | Series 65 | 01/23/1997 |
| B Uniform Securities Agent State Law Examination | Series 63 | 10/26/1984 |

Broker Qualifications



Industry Exams this Broker has Passed, continued

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 **1** professional designation(s).

Chartered Financial Analyst

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 and Employment History

Registration History

The broker previously was registered with the following firms:

| Registration Dates | Firm Name | CRD# | Branch Location |
|-----------------------------|--|--------|-------------------|
| IA 08/2005 - 09/2012 | AVONDALE | 119760 | OKLAHOMA CITY, OK |
| B 02/2002 - 10/2006 | CAPITAL WEST SECURITIES, INC. | 38182 | OKLAHOMA CITY, OK |
| IA 08/2001 - 12/2004 | AVONDALE | 119760 | OKLAHOMA CITY, OK |
| IA 08/2001 - 12/2002 | AVONDALE | 119760 | OKLAHOMA CITY, OK |
| B 08/1998 - 10/2001 | BANC ONE SECURITIES CORPORATION | 16999 | CHICAGO, IL |
| B 01/1997 - 04/1998 | AMERICAN EXPRESS FINANCIAL ADVISORS INC. | 6363 | MINNEAPOLIS, MN |
| B 01/1997 - 04/1998 | IDS LIFE INSURANCE COMPANY | 6321 | MINNEAPOLIS, MN |
| B 12/1996 - 01/1997 | BROKERS TRANSACTION SERVICES, INC. | 17587 | DALLAS, TX |
| B 02/1996 - 12/1996 | PATTERSON ICENOGLE, INC. | 15652 | |
| B 05/1994 - 11/1995 | BOATMEN'S INVESTMENT SERVICES, INC. | 17533 | ST. LOUIS, MO |
| B 10/1984 - 04/1994 | STIFEL, NICOLAUS & COMPANY, INCORPORATED | 793 | ST. LOUIS, MO |

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 |
|-------------------|----------------------------|---|--------------------|-------------------------------------|
| 12/2007 - Present | OAK HILLS SECURITIES, INC. | PRESIDENT / CEO | Y | OKLAHOMA CITY, OK, United States |
| 07/2003 - Present | MERIT ADVISORS, INC. | PRESIDENT (VICE PRESIDENT UNTIL 7/2012) | Y | OKLAHOMA CITY, OK, United States |

Registration and Employment History



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.

Legend: "121 N. E. 50th, Ok Cty, Ok 73105"="Add1". "4812 Bocage Place, Ok Cty, OK 73142"="Add 2." Not Invstmnt related=NIR. Invstmnt related=IR. Owner=Q. Manager=M. 1. PRIVATE FUNDS: a. Ok Venture Capital Fund, LLC: IR; Add1; PE; Q; 2006; < 1hr; own/Mnge legacy assets. b. Oak Hills Private Equity Fund, LLC: IR; Add1; PE; Q; 2007; <1 hr; own/Mnge legacy assets. c. Acorn Aerospace & Defense Fund V, L.P.: IR; Ok Cty, OK; PE fund; Q; 05/22/22; <1 hr;; Qship. d. Ok Angel Fund III, L.P.: IR, Ok Cty, OK; PE fund; Q; 06/06/2022; <1 hr; Qship. e. Bison Fund Mgmt LLC: IR; Add1; Fund M; Q; 2023; <1 hr;; Q. f. DLD Opportunity Zone Fund, LLC: IR; Add1; Opprty Zone; Q; 2021; 1-3 hrs; Q. g. Praesidian AP SPV, LLC: IR: Ok Cty, OK; Constr; Q; 10/31/2023; <1 hr; Qship. 2. AFFIL COs: a. Sequoia Mgmt Company LLC: NIR; Add1; Busns Mgmt; M; 2004; 1 hr; Busns mgmt. b. Native Wrhsng, LLC: NIR; Add1; Wrhsng; M; 2007; 1 hr; Wrhsng mgmt. c. Native Wrhsng - Series 2008, LLC: NIR; Add1; Wrhsng; M; 2008; 1 hr; Wrhsng mgmt. d. Sports Concepts, LLC: NIR; Ok Cty, OK; Prvtly held resto group; Brd Mbr; 2007; 1 hr; Brd Mbr, meet as needed. 3. NON-FUND ENTITIES: (QSHIP): a. Heritage Mgmt, Inc: NIR; Add1; Busns Mgmt; M; 2006; 1 hr; Owns ofc bldg and invest in oil and gas assets. b. Tax Credit Exchange, LLC: NIR; Add1; Certificated Tax Credits; Q; 2008; <1 hr; Q; Acquisition and Disposition of Tax Credits. c. Fortress Mgmt, LLC: NIR; Add1; Self storage assets; Mnge/Q; 2014; 1 hr; M of self-storage assets. d. Dillingham Outdoor LLC: NIR; Add1; BillBrd Co; Q; 2014; <1 hr; Q. e. Bison Cmnty Devt Equity, LLC: NIR; Add1; CDFI; Q; 2017; <1 hr; Q. f. Bison Cmnty Devt, LLC: NIR; Add1; CDE; Q; 2017; <1 hr; Q. g. Red Earth Cmnty Devt LLC: NIR; Add1; CDE; Q; 2006; <1 hr; Q. h. Avondale Invstmnts, LLC: IR; Add1; Business Mgmt; M; 2000; 1 hr; Busns mgmt. i. CPA Permit: NIR; Add2; CPA; CPA; 1999; One; CPA Services. j. DMR Mgmt LLC (DMR, LLC): NIR; Add1; RE mgmt; Q/M; 2018; <1 hr; <1 hr; Q/M. k. Morgan Road Land, LLC: IR; Add1; RE invstmnts; Q/M; 2018; 5 hrs/mo; Land devt. l. Kensington Place, LLC: IR; Add1; RE invstmnts; Q/M; 2018; 5 hrs/mo; Aprtmnt devt. m. Union Street Apartments, LLC: NIR; Add1; Aprtmnt devt/RE; Q; 2022; 1-3 hrs; Q. n. Union Street Townhomes, LLC: NIR; Add1; Aprtmnt devt/RE; Q; 2024; 1-3 hrs; Q. m. Wilson Street Apartments, LLC: NIR; Add1; Aprtmnt devt/RE; Q; 2023; 1-3 hrs; Q. n. Merit Advisors Inc.: IR; Invstmnt Cmte Mbr; 25 hrs/mo; Participate as needed. 4. Various CNG Invstmnts: (Details (ind offering) will be provided due to space limitations here: IR; Add1; CNG Eqpm; Q; 2019; <1 hr; <1 hr; Q. 5. Electric Vehicle Charging Stations Invstmnts: a. EVCS Partners LLC 2019 & b. Electric Charging Stations; Q; 2019; <1 hr; Q. 6. BUSINESS ACTIVITIES/CMNTY INVOLVEMENT/OTHER ENTITIES: a. Ok Society of CPA's: NIR; Add2; CPA Mbrs Organization; Mbr; 1999; <1 hr; CPA/Mbr. b. First American Museum (F/K/A Native American Cultural & Educational Authority): NIR; Ok Cty, OK; Museum; Audit Cmte Chairman; 2006; 1 hr; Coord fincl mtrs impctng entities' audit. c. American Indian Cultural Center Mgmt Group, Inc.: NIR; Ok Cty, OK; Museum; Brd Mbr; 2029; 1 hr; 1 hr; Brd Mbr, meet as needed. d. Thomas Minerals. LLC: NIR; Ok Cty, OK; Inherited/Mineral Qship; Q; 2020; <1 hr; Mnge assets. e. Entity Mgmt, Inc.: NIR; Add1; Entity mgmt; Q; 08/17/2023; <1 hr; Mnge assets. f. Alpha Plus Education, LLC: NIR; Ok Cty, OK; Educatn; Q/M; 2023; 3-5 hrs; Atnd mtgs. g. Dubs, LLC; NIR; ; Ft. Worth, TX; Advertising; Q; 2023; <1 hr; Qship. h. Zone TV: NIR; , Ft. Worth, TX ; Broadcasting; Q; 2019; <1 hr; Qship. i. DLD Revocable Trust: Revocable Trust; Q; 2004; j. DLD Irrevocable Trust: NIR; Add2; Irrevocable Trust/Inherited; Q; 2021; <1 hr; asset Qship. k. CWT Foundation: NIR; Add1; Foundation; 2023; <1 hr; <1 hr; As needed. l. Emerging Brands, Inc.: NIR; Add1; Restos; Q; 2007; <1 hr; Atnd mtgs.

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:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - 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.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - 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.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - 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.
 - 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 |
|------------------|---------|-------|-----------|
| Regulatory Event | 0 | 1 | 0 |



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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source: Broker

Regulatory Action Initiated By: U. S. Department of the Treasury

Sanction(s) Sought: Bar

Date Initiated: 01/10/2014

Docket/Case Number: NONE

Employing firm when activity occurred which led to the regulatory action: AVONDALE INVESTMENTS, L.L.C.

Product Type: No Product

Allegations: In Nov. 2008, Avondale Investments submitted a proposal in response to a Treasury RFP, in which Avondale certified that its assets under management (AUM) met the requisite threshold of \$100 million. Based on the proposal, Avondale was appointed as a financial agent of Treasury in Dec. 2009 to provide certain investment management services on behalf of Treasury. In Jan. 2014, Treasury entered a 3-year debarment of Avondale, Mr. Dillingham, and 30 affiliated entities precluding such persons from participating in future transactions with the U. S. government, based on Treasury's assertion that Avondale's AUM at the time of its appointment as a financial agent was less than the required minimum of \$100 million. As a result of Avondale's and Mr. Dillingham's request for reconsideration, the debarment was lifted on Feb. 1, 2016.



| | |
|---|---|
| Current Status: | Final |
| Limitation Details: | The debarment was lifted effective 2/1/2016. Current status final. |
| Action Appealed To: | U. S. TREASURY |
| Date Appeal filed: | 10/28/2014 |
| Appeal Limitation Details: | The debarment was lifted effective 2/1/2016. Current status final. |
| Resolution: | The debarment was lifted effective 2/1/2016. |
| Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? | No |
| Resolution Date: | 02/01/2016 |
| Sanctions Ordered: | Bar (Temporary/Time Limited) |
| Sanction 1 of 1 | |
| Sanction Type: | Bar (Temporary/Time Limited) |
| Capacities Affected: | None - 3-year debarment lifted early on 2-1-16, on motion for reconsideration. |
| Duration: | Three years |
| Start Date: | 01/10/2014 |
| End Date: | 02/01/2016 |
| Broker Statement | In Jan. 2014 (more than a year after the Financial Agency Agreement had terminated, and despite the earlier submission to Treasury of independent AUM valuations prepared by two separate accounting firms, each showing AUM to be in excess of \$100 million at the time of the original submission), Treasury entered a 3-year debarment of Avondale, Mr. Dillingham, and 30 affiliated entities precluding such persons from participating in future transactions with the U. S. government, based on Treasury's assertion that Avondale's AUM at the time of its appointment as financial agent was less than the required minimum of \$100 million. As a result of Avondale's and Mr. Dillingham's request for reconsideration, the debarment was lifted on Feb. 1, 2016, almost a year earlier than the original debarment was due to expire. |

End of Report



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