

BrokerCheck Report

DAVID M RICE

CRD# 2971029

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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.

**DAVID M. RICE**

CRD# 2971029

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

IA LPL FINANCIAL LLC
 4651 EMERSON ST.
 JACKSONVILLE, FL 32207
 CRD# 6413
 Registered with this firm since: 12/05/2019

B LPL FINANCIAL LLC
 4651 EMERSON ST.
 JACKSONVILLE, FL 32207
 CRD# 6413
 Registered with this firm since: 12/04/2019

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
- 7 U.S. states and territories

This broker has passed:

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

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

- IA SWBC INVESTMENT COMPANY**
 CRD# 140994
 SAN ANTONIO, TX
 05/2013 - 12/2019
- B SWBC INVESTMENT SERVICES, LLC**
 CRD# 133715
 JACKSONVILLE, FL
 01/2012 - 12/2019
- IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
 CRD# 7691
 NEW YORK, NY
 06/2010 - 01/2012

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
Customer Dispute	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 7 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY
FORT MILL, SC 29715**

Firm CRD#: **6413**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	12/04/2019
B	FINRA	Invest. Co and Variable Contracts	Approved	12/04/2019

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	04/20/2023
B	Connecticut	Agent	Approved	05/01/2025
B	Florida	Agent	Approved	12/05/2019
IA	Florida	Investment Adviser Representative	Approved	12/05/2019
B	Georgia	Agent	Approved	12/04/2019
B	Michigan	Agent	Approved	11/26/2024
B	North Carolina	Agent	Approved	02/07/2020
B	Ohio	Agent	Approved	01/16/2020

Branch Office Locations

LPL FINANCIAL LLC
4651 EMERSON ST.



Broker Qualifications

Employment 1 of 1, continued

JACKSONVILLE, FL 32207

LPL FINANCIAL LLC

550 DUNDAS DR
JACKSONVILLE, FL 32218

LPL FINANCIAL LLC

10991 SAN JOSE BLVD SUITE 1
Jacksonville, FL 32223

LPL FINANCIAL LLC

4675 SUNBEAM RD
JACKSONVILLE, FL 32257

LPL FINANCIAL LLC

9790 TOUCHTON RD
JACKSONVILLE, FL 32246

LPL FINANCIAL LLC

3003 LENOX AVE
JACKSONVILLE, FL 32254

LPL FINANCIAL LLC

1 SHIRCLIFF WAY
JACKSONVILLE, FL 32204

LPL FINANCIAL LLC

655 8TH ST W
JACKSONVILLE, FL 32209

LPL FINANCIAL LLC

8367 BAYMEADOWS WAY
JACKSONVILLE, FL 32256

LPL FINANCIAL LLC

6131 ATLANTIC BLVD
JACKSONVILLE, FL 32211



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 0 principal/supervisory exams, 3 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 General Securities Representative Examination	Series 7	04/08/2010
B Investment Company Products/Variable Contracts Representative Examination	Series 6	03/18/2008

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	05/06/2010
B Uniform Securities Agent State Law Examination	Series 63	03/25/2008

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
IA 05/2013 - 12/2019	SWBC INVESTMENT COMPANY	140994	JACKSONVILLE, FL
B 01/2012 - 12/2019	SWBC INVESTMENT SERVICES, LLC	133715	JACKSONVILLE, FL
IA 06/2010 - 01/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	JACKSONVILLE, FL
B 03/2010 - 01/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	JACKSONVILLE, FL
B 03/2008 - 01/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	JACKSONVILLE, FL
B 06/2000 - 08/2002	AMSOUTH INVESTMENT SERVICES, INC.	15692	BIRMINGHAM, AL
B 02/1999 - 06/2000	FIRST UNION BROKERAGE SERVICES, INC.	8112	CHARLOTTE, NC
B 11/1997 - 02/1999	SIGNATOR INVESTORS, INC.	468	BOSTON, MA

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
12/2019 - Present	LPL Financial LLC	Registered Representative	Y	Jacksonville, FL, United States
01/2012 - 12/2019	SWBC INVESTMENT SERVICES, LLC	INVESTMENT REPRESENTATIVE	Y	SAN ANTONIO, TX, 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.

Registration and Employment History



Other Business Activities, continued

- 1) 12/4/19- Coastline investment services- DBA for LPL Business (entity for LPL business)- Inv. Related- at reported business location(s)-100%.
 - 2) 4/30/2020 - David M. Rice - DBA: City & Police Investment Services - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Started 04/24/2020 - 40 Hours Per Month During Securities Trading.
 - 3) 04/01/2025 - Alive Investment Services - Investment Related - DBA for LPL Business (entity for LPL business) - Jacksonville, FL - Start Date:04/01/2025 - 60 Hrs/Mth - 4 Hrs During Trading.
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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.
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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.
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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
Customer Dispute	0	1	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.

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:	Regulator
Regulatory Action Initiated By:	Florida Office of Financial Regulation
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	02/07/2019
Docket/Case Number:	92537-SR
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	SWBC Investment Company
Product Type:	No Product
Allegations:	Conducted investment advisory business from offices within this state without the benefit of lawful registration.
Current Status:	Final
Resolution:	Order



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: 02/07/2019

Sanctions Ordered: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$44,400.00

Portion Levied against individual: \$44,400.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 02/07/2019

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

On 2/7/2019, the Office of Financial Regulation entered a Final Order adopting the Stipulation and Consent Agreement in the matter of David M. Rice. Mr. Rice neither admitted nor denied the findings but consented to the entry of findings by the Office. The Office found that David M. Rice engaged in investment advisory business from offices within this state without the benefit of lawful registration in the state of Florida, pursuant to section 517.12(4), F. S. David M. Rice agreed to cease and desist from all present and future violations of Chapter 517, F. S. and the administrative rules thereunder; and to pay an administrative fine in the amount of \$ 44,400. The Office agreed to approve David M. Rice's application as an associated person (RA) with SWBC Investment Company effective 2/7/2019.

Reporting Source: Broker

Regulatory Action Initiated By: State of Florida Office of Financial Regulation

Sanction(s) Sought: Cease and Desist



Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 02/07/2019**Docket/Case Number:** 92537-SR**Employing firm when activity occurred which led to the regulatory action:** SWBC Investment Company**Product Type:** No Product**Allegations:** Conducted investment advisory business from offices within this state without the benefit of lawful registration.**Current Status:** Final**Resolution:** Order**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:** 02/07/2019**Sanctions Ordered:** Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$44,400.00**Portion Levied against individual:** \$44,400.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 02/07/2019**Was any portion of penalty waived?** No**Amount Waived:****Broker Statement** I began working with SWBC Investment Services in January 2012. At that time



SWBC failed to register me as an RIA with the State of FL. SWBC, being a TX company, believed I only needed to be registered in TX. Once discovered that the State of Florida required a separate RIA registration, one was applied for and approved by the State of Florida.



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:	SWBC Investment Services, LLC
Allegations:	In a text message to the Representative, [REDACTED] alleged that the Representative was looking out for himself when he "locked" her into an annuity that is not producing the return that another investment may have.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	unknown
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:	01/19/2021
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	03/17/2021
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	SWBC INVESTMENT SERVICES, LLC
Allegations:	IN A TEXT MESSAGE TO THE REPRESENTATIVE, ALLEGED THAT THE REPRESENTATIVE WAS LOOKING OUT FOR HIMSELF WHEN HE "LOCKED" HER INTO AN ANNUITY THAT IS NOT PRODUCING THE RETURN THAT ANOTHER INVESTMENT MAY HAVE.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNKNOWN
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:	01/19/2021
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	03/17/2021
Settlement Amount:	

Individual Contribution Amount:

Broker Statement	An independent review of the client's written complaint was conducted, and the firm was able to confirm this representative acted as a prudent representative when recommending the purchase of the annuity in February of 2019. This representative took into consideration the client's needs and desires and limited the purchase to an amount deemed suitable. No claim is being proposed, however due to the nature of the formal complaint documentation was required.
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End of Report



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