

## BrokerCheck Report

**RICHARD REID FRITH II**

CRD# 5153336

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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](http://www.finra.org).

**RICHARD R. FRITH II**

CRD# 5153336

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

- IA LARSON FINANCIAL GROUP, LLC**  
 6160 Summit Dr N  
 Suite 580  
 Minneapolis, MN 55430  
 CRD# 140599  
 Registered with this firm since: 12/07/2010
- B LARSON FINANCIAL SECURITIES, LLC**  
 6160 Summit Drive N  
 Suite 580  
 Minneapolis, MN 55430  
 CRD# 152517  
 Registered with this firm since: 07/26/2010

**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
- 33 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 LARSON WEALTH PARTNERS**  
 CRD# 309688  
 MINNEAPOLIS, MN  
 07/2020 - 03/2022
- B FINANCIAL NETWORK INVESTMENT CORPORATION**  
 CRD# 13572  
 MINNEAPOLIS, MN  
 02/2009 - 07/2010
- B SAGEPOINT FINANCIAL, INC.**  
 CRD# 133763  
 ROSEVILLE, MN  
 03/2007 - 01/2009

**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 33 U.S. states and territories through his or her employer.**

### Employment 1 of 2

Firm Name: **LARSON FINANCIAL GROUP, LLC**  
 Main Office Address: **100 N BROADWAY  
 SUITE 1700  
 SAINT LOUIS, MO 63102**  
 Firm CRD#: **140599**

	U.S. State/ Territory	Category	Status	Date
IA	Minnesota	Investment Adviser Representative	Approved	10/27/2014
IA	Texas	Investment Adviser Representative	Approved	01/13/2011

### Branch Office Locations

100 N BROADWAY  
 SUITE 1700  
 SAINT LOUIS, MO 63102

6160 Summit Dr N  
 Suite 580  
 Minneapolis, MN 55430

### Employment 2 of 2

Firm Name: **LARSON FINANCIAL SECURITIES, LLC**  
 Main Office Address: **100 N BROADWAY  
 SUITE 1700  
 SAINT LOUIS, MO 63102**  
 Firm CRD#: **152517**



## Broker Qualifications

### Employment 2 of 2, continued

SRO	Category	Status	Date
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	07/26/2010
<b>B</b> FINRA	General Securities Representative	Approved	07/03/2019

U.S. State/ Territory	Category	Status	Date
<b>B</b> Alabama	Agent	Approved	06/13/2013
<b>B</b> Arkansas	Agent	Approved	01/16/2025
<b>B</b> California	Agent	Approved	01/03/2011
<b>B</b> Colorado	Agent	Approved	10/22/2024
<b>B</b> Connecticut	Agent	Approved	03/18/2022
<b>B</b> Delaware	Agent	Approved	01/18/2022
<b>B</b> Florida	Agent	Approved	12/05/2012
<b>B</b> Hawaii	Agent	Approved	03/31/2022
<b>B</b> Illinois	Agent	Approved	03/11/2015
<b>B</b> Indiana	Agent	Approved	08/26/2014
<b>B</b> Iowa	Agent	Approved	06/20/2016
<b>B</b> Kentucky	Agent	Approved	02/15/2021
<b>B</b> Maryland	Agent	Approved	03/03/2016
<b>B</b> Massachusetts	Agent	Approved	03/08/2013
<b>B</b> Michigan	Agent	Approved	03/25/2015
<b>B</b> Minnesota	Agent	Approved	07/26/2010
<b>B</b> Nevada	Agent	Approved	06/05/2015
<b>B</b> New York	Agent	Approved	01/29/2016



## Broker Qualifications

### Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	North Carolina	Agent	Approved	08/26/2024
B	North Dakota	Agent	Approved	10/10/2012
B	Oregon	Agent	Approved	02/10/2014
B	Pennsylvania	Agent	Approved	11/12/2019
B	Rhode Island	Agent	Approved	12/10/2021
B	South Carolina	Agent	Approved	02/14/2024
B	South Dakota	Agent	Approved	09/10/2012
B	Tennessee	Agent	Approved	09/13/2013
B	Texas	Agent	Approved	07/16/2012
B	Utah	Agent	Approved	11/20/2014
B	Virginia	Agent	Approved	09/25/2015
B	Washington	Agent	Approved	02/11/2014
B	West Virginia	Agent	Approved	11/22/2011
B	Wisconsin	Agent	Approved	08/04/2010
B	Wyoming	Agent	Approved	01/14/2011

### Branch Office Locations

#### LARSON FINANCIAL SECURITIES, LLC

6160 Summit Drive N  
Suite 580  
Minneapolis, MN 55430



## 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>B</b> General Securities Representative Examination	Series 7TO	07/03/2019
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	03/15/2007

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	12/06/2010
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/22/2007

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/](http://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>IA</b> 07/2020 - 03/2022	LARSON WEALTH PARTNERS	309688	MINNEAPOLIS, MN
<b>B</b> 02/2009 - 07/2010	FINANCIAL NETWORK INVESTMENT CORPORATION	13572	MINNEAPOLIS, MN
<b>B</b> 03/2007 - 01/2009	SAGEPOINT FINANCIAL, INC.	133763	ROSEVILLE, 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
07/2010 - Present	LARSON FINANCIAL SECURITIES, LLC	REGISTERED REPRESENTATIVE	Y	MINNEAPOLIS, MN, United States
01/2009 - Present	LARSON FINANCIAL GROUP, LLC	AGENT	N	MINNEAPOLIS, MN, United States
05/2020 - 12/2022	LARSON WEALTH PARTNERS	PRESIDENT/ INVESTMENT ADVISER REPRESENTATIVE	Y	ST. LOUIS PARK, MO, United States
11/2002 - 12/2016	RICHARD FRITH	MUSIC PERFORMANCE AND MANAGEMENT	N	ROSEVILLE, MN, 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.

Business name - Richard Frith, Lagos Properties, LLC  
Investment-related.



## Registration and Employment History

### Other Business Activities, continued

Address:  
Minnetonka, MN 55305

Nature of business - Real estate activities, commercial and residential properties.

Title - Owner

Start date - February 2014

Hours devoted - 5 hours / month

None during trading hours.

Duties - Property management.

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Business name - Foster Klima  
Investment-related.

Address:  
Minneapolis, MN

Nature of business - Disability insurance services.

Title - Insurance Advisor

Start date - January 2016

Hours devoted - 1 hour / month

During trading hours - 1 hour / month

Duties - Disability insurance services.

LARSON FINANCIAL HOLDINGS, LLC - NON OPERATING HOLDING COMPANY - SHAREHOLDER - 14567 N. Outer 40 Rd., Suite 300  
Chesterfield, MO 63017  
HOURS DEVOTED 1 HR/MTH - TRADING 0 HRS/MTH

REID ENTERPRISES, LLC (09/20/2013) - 5315 W 16th Street  
Saint Louis Park, MN 55416 - FINANCIAL ADVISORY SERVICES OFFERED THROUGH LARSON FINANCIAL GROUP, LLC - OWNER -  
HOURS DEVOTED 50 HRS/WK - TRADING 40 HRS/WK

SERPENT LAKE REAL ESTATE, LLC

POSITION: Owner NATURE: Purchased a property in Deerwood, MN on a lake. Plan is to use property as a vacation rental. May look to acquire more properties in the future. Set up LLC, as I am partnering with two other individuals in this venture. INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 2 START DATE: 07/20/2023  
ADDRESS: 16459 Kiska St NE, Ham Lake MN 55304-7566, United States  
DESCRIPTION: General property management.

## 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:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 09/23/2016

**Docket/Case Number:** [2014041411001](#)

**Employing firm when activity occurred which led to the regulatory action:** Larson Financial Securities, LLC

**Product Type:** Insurance

**Allegations:** Without admitting or denying the findings, Frith consented to the sanctions and to the entry of findings that he corresponded with customers about variable universal life insurance (VULI) policies, comparing the policies to buying term life insurance and investing the difference in a taxable brokerage account, and also sending reprints of articles about VULI policies to some of the customers. However, none of Frith's member firm's principals had approved the reprints. The findings stated that Frith's comparisons did not contain all of the required disclosures and illustrations, and his correspondence and reprints contained certain inaccurate or incomplete statements that he failed to clarify or qualify, which included the following: Frith portrayed VULI policies as investments, without fully addressing their use as insurance; Frith stated that VULI policies would permit customers to withdraw more



money than taxable brokerage accounts; and Frith did not qualify certain statements in a reprint about VULI policies that were not fully balanced-for example, a statement that permanent life insurance is not "subject to market risk and inflation."

<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	09/23/2016
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?</b>	No
<b>(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?</b>	



**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

**Sanction 1 of 1**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All Capacities
<b>Duration:</b>	15 business days
<b>Start Date:</b>	10/17/2016
<b>End Date:</b>	11/04/2016

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 10/06/2016**Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:****Date Initiated:** 09/23/2016**Docket/Case Number:** [2014041411001](#)**Employing firm when activity occurred which led to the regulatory action:** Larson Financial Securities, LLC**Product Type:** Insurance

**Allegations:** Without admitting or denying the findings, Frith consented to the sanctions and to the entry of findings that from February 2012 to November 2013, he corresponded with six customers about variable universal life insurance ("VULI") policies, comparing the policies to buying term life insurance and investing the difference in a taxable brokerage account, and also sending reprints of articles about VULI policies to some of the customers. However, the comparisons did not contain all of the required disclosures and illustrations. None of member firm's principals had approved the reprints. His correspondence and reprints also contained certain inaccurate or incomplete statements that he failed to clarify or qualify.

**Current Status:** Final



**Resolution:** Acceptance, Waiver & Consent(AWC)

**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:** 09/23/2016

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** All Capacities

**Duration:** 15 business days

**Start Date:** 10/17/2016

**End Date:** 11/04/2016

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$5,000.00

**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**





## Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	Larson Financial Securities, LLC
<b>Allegations:</b>	Recommendation is alleged to have occurred 12/28/2011. Allegations include unsuitability of the product, misrepresentation, breach of fiduciary duty, deceptive business practices, general fraud and negligence.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$350,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Office of Dispute Resolution
<b>Docket/Case #:</b>	16-03746
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	12/27/2016

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/10/2017
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Arbitration/CFTC reparation (the individual is a named party)
<b>Status Date:</b>	12/27/2016
<b>Settlement Amount:</b>	\$125,000.00
<b>Individual Contribution Amount:</b>	\$7,500.00

### Arbitration Information



**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA Office of Dispute Resolution

**Docket/Case #:** 16-03746

**Date Notice/Process Served:** 01/10/2017

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/10/2017

**Monetary Compensation Amount:** \$125,000.00

**Individual Contribution Amount:** \$7,500.00

**Broker Statement**

At the time of sale, the customer had disclosed sufficient specific information supporting suitability of the recommendation of the variable universal life insurance policy at issue in the complaint. This included a long-term investment horizon, "Aggressive II" risk tolerance, a substantial income and net worth, sufficient cash reserves, and he was already making the maximum allowable tax advantaged contributions to "traditional" tax deferral/ qualified investment vehicles available to him. File documentation shows that the product disclosures and illustrations were provided to and received by the customer. The customer filed for arbitration relief alleging sales practice violations after maintaining and funding the policy for approximately five years. In order to resolve the legal dispute and halt the mutual loss of time, value, and legal expenses, the firm and the customer agreed to settle the claims. The policy remained inforce following settlement.

## End of Report



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