

TRAVIS J. ILES
SECURITIES COMMISSIONER



CRISTI RAMÓN OCHOA
DEPUTY SECURITIES COMMISSIONER

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IN THE MATTER OF THE INVESTMENT §
ADVISER REPRESENTATIVE §
REGISTRATION OF DAVID GUNDERSON §

Order No. IC-24-CAF-06

TO: David Gunderson, CCO (CRD No. 6191146)
US Freedom Capital Advisors LLC
3400 N. Central Expwy, Suite 110-227
Richardson, TX 75080

DISCIPLINARY ORDER

Be it remembered that David Gunderson ("Respondent") appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and the Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to the Respondent by The Securities Act, Tex. Gov't Code §§ 4001.001-4008.105 ("Texas Securities Act"), and the Administrative Procedure Act, Tex. Gov't Code Ann. §§ 2001.001-2001.903.
2. On May 31, 2017, Respondent registered with the Securities Commissioner as an investment adviser representative of US Freedom Capital Advisors LLC ("US Freedom").

Failure to Update U4

3. Section 116.9(a)(6) of the Rules and Regulations of the Texas State Securities Board ("Board Rules") requires that any person registered as an investment adviser representative shall report to the Securities Commissioner any change in any information previously disclosed to the Securities Commissioner on any application form or filing within 30 days.

4. Item 14.M of the Form U4 requires the disclosure of whether the individual has any unsatisfied judgments or liens against him/her.
5. On November 2, 2021, a Federal Tax Lien for \$1,046,956.26 was filed against Respondent by the IRS.
6. It was not until March 8, 2024, that Respondent reported the Federal Tax Lien on his Form U4.
7. Item 14.K of the Form U4 requires the disclosure of if, in the past ten (10) years, any organization that you exercised control over made a compromise with creditors, filed a bankruptcy petition or been the subject of an involuntary bankruptcy petition.
8. On August 13, 2021, a receivership was placed on Adora 9 Realty, LLC and Adora 9 Operations LLC, two limited liability companies (“LLCs”) that Respondent exercised control over.¹
9. It was not until March 8, 2024, that Respondent reported the receivership on his Form U4.

CONCLUSIONS OF LAW

1. Respondent’s failure to report to the Securities Commissioner the Federal Tax Lien and the receivership within thirty (30) days is a violation of Section 116.9(a)(6) of the Board Rules.
2. Pursuant to Section 4007.105(a)(13)(B) of the Texas Securities Act, the aforementioned violation of the Board Rules constitutes the basis for the issuance of an Order reprimanding Respondent.
3. Pursuant to Section 4007.106(a)(3) of the Texas Securities Act, the aforementioned violation of the Board Rules constitutes the basis for the assessment of an administrative fine against Respondent.

ORDER

1. It is therefore ORDERED that David Gunderson is hereby REPRIMANDED by the Securities Commissioner.
2. It is further ORDERED that David Gunderson shall pay an ADMINISTRATIVE FINE in the amount of twelve thousand five hundred dollars (\$12,500). Payment shall be made by wire transfer to the Texas Comptroller of Public Accounts in the amount of twelve thousand five hundred dollars (\$12,500).

¹ According to the Texas Secretary of State records, On April 29, 2015, Respondent filed Certificates of Formation for Adora 9 Realty LLC and Adora 9 Operations, LLC. Both entities statuses are “in existence” with Respondent as the registered agent for Adora 9 Realty, LLC and US Freedom Capital, LLC as registered agent for Adora 9 Operations, LLC.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 20th day
of November, 2024.



TRAVIS J. ILES
Securities Commissioner

Respondent:



David Gunderson
Individually

Approved as to Form:



Cristi Ochoa,
Deputy Securities Commissioner



Elliott Wolf,
Attorney
Legal and Investigations Division