



IAPD Report

LINTON FRED BANWELL

CRD# 11952

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

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

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

LINTON FRED BANWELL (CRD# 11952)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/05/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	11/29/2017
IA	LPL FINANCIAL LLC	CRD# 6413	11/29/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	29604	ROCHESTER HILLS, MI	08/16/2010 - 12/01/2017
B	NATIONAL PLANNING CORPORATION	29604	ROCHESTER HILLS, MI	08/16/2010 - 11/29/2017
IA	EQUITAS AMERICA, LLC	39806	ROCHESTER HILLS, MI	01/25/2010 - 08/16/2010

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative?

Yes

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **13** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**
Main Address: 1055 LPL WAY
FORT MILL, SC 29715
Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	11/29/2017
B	FINRA	General Securities Representative	Approved	11/29/2017
B	Arizona	Agent	Approved	11/12/2020
B	California	Agent	Approved	11/29/2017
B	Florida	Agent	Approved	11/30/2017
B	Illinois	Agent	Approved	11/29/2017
B	Kansas	Agent	Approved	11/29/2017
B	Kentucky	Agent	Approved	11/29/2017
B	Michigan	Agent	Approved	11/29/2017
IA	Michigan	Investment Adviser Representative	Approved	11/29/2017
B	New Jersey	Agent	Approved	11/29/2017
B	New York	Agent	Approved	11/29/2017
B	Ohio	Agent	Approved	11/29/2017



Qualifications

	Regulator	Registration	Status	Date
B	Pennsylvania	Agent	Approved	11/29/2017
IA	Pennsylvania	Investment Adviser Representative	Approved	11/29/2017
B	South Carolina	Agent	Approved	01/06/2026
B	Texas	Agent	Approved	06/02/2021
IA	Texas	Investment Adviser Representative	Restricted Approval	05/26/2021

Branch Office Locations

LPL FINANCIAL LLC
2542 S ROCHESTER RD
ROCHESTER HILLS, MI 48307



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	09/11/2002

General Industry/Product Exams

	Exam	Category	Date
	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Registered Representative Examination (S1)	Series 1	02/08/1973

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	08/25/2008
	Uniform Securities Agent State Law Examination (S63)	Series 63	02/08/1982

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	08/16/2010 - 12/01/2017	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	ROCHESTER HILLS, MI
B	08/16/2010 - 11/29/2017	NATIONAL PLANNING CORPORATION	CRD# 29604	ROCHESTER HILLS, MI
IA	01/25/2010 - 08/16/2010	EQUITAS AMERICA, LLC	CRD# 39806	ROCHESTER HILLS, MI
B	02/01/2001 - 08/16/2010	EQUITAS AMERICA, LLC	CRD# 39806	ROCHESTER HILLS, MI
B	05/13/1986 - 02/01/2001	WALNUT STREET SECURITIES, INC.	CRD# 15840	EL SEGUNDO, CA
B	11/05/1981 - 05/12/1986	CARDELL & ASSOCIATES, INCORPORATED	CRD# 7700	
B	02/14/1973 - 11/05/1981	GENERAL AMERICAN LIFE INSURANCE COMPANY	CRD# 3963	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2017 - Present	LPL FINANCIAL LLC	Mass Transfer	Y	ROCHESTER HILLS, MI, United States
01/1970 - Present	NORTH AMERICAN PENSION SERVICES LLC	OTHER - PRES. OWNER	N	SOUTHFIELD, MI, United States
08/2010 - 11/2017	NATIONAL PLANNING CORPORATION	Registered Rep	Y	ROCHESTER HILLS, MI, United States
01/1970 - 11/2017	GENERAL AMERICAN	AGENT - Agent	N	SOUTHFIELD, MI, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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.

1. 11/29/2017 - NORTH AMERICAN PENSION SERVICES, LLC - Investment Related - MI - Third Party Administrator (TPA) - SOLE PROPRIETOR - RETIREMENT PLANS & PENSION SERVICES.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

2. 11/29/2017 - No Business Name - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - sells a few a year to a couple older clients.
3. 11/29/2017 - No Business Name - Not Investment Related - At Reported Business Location(s) - Mortgage/Real Estate Services - REAL ESTATE AGENT - , just for himself, never solicited real estate business.
4. 11/29/2017 - LFB PROPERTIES LLC - Not Investment Related - 2542 SOUTH ROCHESTER ROAD ROCHESTER HILLS, MI 48307 - Real Estate Rental - Owner - Start Date 10/01/2006 - Owns the building his office is in.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative'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:	Other: N/A
Date Initiated:	03/10/2009
Docket/Case Number:	2007011066801
Employing firm when activity occurred which led to the regulatory action:	EQUITAS AMERICA, LLC
Product Type:	Mutual Fund
Allegations:	NASD RULE 2110, NASD INTERPRETATIVE MATERIAL 2310-2 - LINTON FRED BANWELL EXERCISED DISCRETION IN A PUBLIC CUSTOMER'S ACCOUNT BY USING THE PROCEEDS OF MATURED CERTIFICATES OF DEPOSIT IN THE CUSTOMER'S SECURITIES ACCOUNT TO PURCHASE \$17,000 OF A MUTUAL FUND WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION. BANWELL'S MEMBER FIRM DID NOT ACCEPT THE CUSTOMER'S ACCOUNT AS DISCRETIONARY (IN WRITING OR OTHERWISE) PRIOR TO HIM EXERCISING DISCRETIONARY POWER.
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:

03/10/2009

Sanctions Ordered:

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

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?

No

(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?

(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

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: FIVE BUSINESS DAYS
Start Date: 04/06/2009
End Date: 04/13/2009

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: 03/20/2009
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, BANWELL CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR FIVE BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM APRIL 6, 2009 THROUGH APRIL 13, 2009.

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Reporting Source: Individual
Regulatory Action Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY
Sanction(s) Sought: Suspension



Other Sanction(s) Sought:	FINE
Date Initiated:	03/10/2009
Docket/Case Number:	2007011066801
Employing firm when activity occurred which led to the regulatory action:	EQUITAS AMERICA, LLC
Product Type:	Mutual Fund(s)
Other Product Type(s):	CERTIFICATES OF DEPOSIT
Allegations:	ON OR ABOUT 8/27/07, BANWELL EXERCISED DISCRETION IN CLIENT'S ACCOUNT WITH EQUITAS BY USING THE PROCEEDS OF MATURED CD'S IN CLIENT'S SECURITIES ACCOUNT TO PURCHASE \$17,000 OF A MUTUAL FUND. THIS DISCRETION WAS EXERCISED WITHOUT PRIOR WRITTEN AUTHORIZATION FROM THE CLIENT. FURTHERMORE, EQUITAS DID NOT ACCEPT THE CLIENT'S ACCOUNT AS A DISCRETIONARY ACCOUNT (IN WRITING OR OTHERWISE), PRIOR TO BANWELL EXERCISING DISCRETIONARY POWER. THIS ACTION IN EXECUTING THE TRANSACTION WITHOUT WRITTEN AUTHORIZATION CONSTITUTED A VIOLATION OF NASD CONDUCT RULE 2110 AND IM 2310-2.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/10/2009
Sanctions Ordered:	Monetary/Fine \$5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	A 5 BUSINESS-DAY SUSPENSION FROM ACTING IN ANY AND ALL CAPACITIES WITH ANY MEMBER FIRM; AND A \$5,000 FINE. THE FINE WILL BE PAID ENTIRELY BY THE REPRESENTATIVE. THE SUSPENSION IMPOSED SHALL BE EFFECTIVE FROM 4/6/09 THROUGH 4/13/09.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EQUITAS AMERICA, LLC

Allegations: CLIENT ALLEGED AN UNAUTHORIZED BUY OF NBDCX IN HER ACCOUNT ON 8/27/07. SHE FURTHER ALLEGED ANOTHER UNAUTHORIZED PURCHASE OF NBDCX ON 4/21/06. SHE ASKED THAT THE 8/27/07 PURCHASE BE RESCINDED.

Product Type: Mutual Fund(s)

Alleged Damages: \$17,000.00

Customer Complaint Information

Date Complaint Received: 10/03/2007

Complaint Pending? No

Status: Settled

Status Date: 10/25/2007

Settlement Amount: \$17,166.93

Individual Contribution Amount: \$136.93

Broker Statement THE CLIENT ALLEGED THAT THE TRADE ON 8/27/07 (BUY OF NBDCX) WAS UNAUTHORIZED AND THAT SHE WANTED THE TRADE RESCINDED. THE TRADE WAS MARKED SOLICITED AND A CONFIRMATION WENT OUT TO THE CLIENT TO THAT EFFECT. SHE ALSO ALLEGED AN UNAUTHORIZED TRADE OF THE SAME SECURITY ON 4/21/06 (ALSO MARKED SOLICITED) AND HAD RECEIVED DIVIDENDS FOR THE PAST 1-1/2 YEARS AND DID NOT ASK FOR THAT TRADE TO BE RESCINDED. IN AN EFFORT TO PROVIDE GOOD CUSTOMER SERVICE, THE FIRM CANCELLED THE PURCHASE ON 8/27/07 AND A CHECK WAS MAILED FROM PERSHING IN THE AMOUNT OF \$17,030. THE FIRM ALSO MAILED A CHECK IN THE AMOUNT OF \$136.93 ON 10/16/07 TO PAY FOR INTEREST (6%) ON THE AMOUNT FROM 8/28/07 TO 10/15/07.



End of Report

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