



IAPD Report

CHERYL ANN BROWN

CRD# 1650399

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 6
Registration and Employment History	7 - 8
Disclosure Information	9

i 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.



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

CHERYL ANN BROWN (CRD# 1650399)

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 **06/05/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	11/26/2019
IA	LPL FINANCIAL LLC	CRD# 6413	11/26/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **45** 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	H. BECK, INC.	1763	WORTHINGTON, OH	04/19/2010 - 12/13/2019
B	H. BECK, INC.	1763	WORTHINGTON, OH	04/16/2010 - 12/13/2019
IA	FSC SECURITIES CORPORATION	7461	WORTHINGTON, OH	02/05/2001 - 04/19/2010

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
Customer Dispute	1
Termination	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 **45** 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	11/26/2019
B	FINRA	General Securities Representative	Approved	11/26/2019
B	FINRA	Invest. Co and Variable Contracts	Approved	11/26/2019
B	FINRA	Investment Co./Variable Contracts Prin	Approved	11/26/2019
B	Alabama	Agent	Approved	12/16/2019
B	Alaska	Agent	Approved	01/07/2020
B	Arizona	Agent	Approved	11/26/2019
B	Arkansas	Agent	Approved	12/16/2019
B	California	Agent	Approved	11/26/2019
B	Colorado	Agent	Approved	11/26/2019
B	Connecticut	Agent	Approved	11/26/2019
B	Delaware	Agent	Approved	12/20/2019
B	Florida	Agent	Approved	11/26/2019



Qualifications

Regulator	Registration	Status	Date
B Georgia	Agent	Approved	11/26/2019
B Hawaii	Agent	Approved	12/24/2019
B Idaho	Agent	Approved	05/21/2020
B Illinois	Agent	Approved	07/23/2020
B Indiana	Agent	Approved	11/27/2019
B Iowa	Agent	Approved	11/26/2019
B Kansas	Agent	Approved	11/26/2019
B Kentucky	Agent	Approved	11/26/2019
B Maryland	Agent	Approved	11/26/2019
B Massachusetts	Agent	Approved	11/26/2019
B Michigan	Agent	Approved	11/26/2019
B Minnesota	Agent	Approved	11/26/2019
B Mississippi	Agent	Approved	09/17/2024
B Missouri	Agent	Approved	10/16/2020
B Nebraska	Agent	Approved	11/26/2019
B Nevada	Agent	Approved	11/26/2019
B New Jersey	Agent	Approved	11/26/2019
B New Mexico	Agent	Approved	11/26/2019
B New York	Agent	Approved	11/26/2019



Qualifications

Regulator	Registration	Status	Date
B North Carolina	Agent	Approved	12/17/2019
B North Dakota	Agent	Approved	11/26/2019
B Ohio	Agent	Approved	11/26/2019
IA Ohio	Investment Adviser Representative	Approved	12/13/2019
B Oklahoma	Agent	Approved	11/26/2019
B Oregon	Agent	Approved	01/02/2020
B Pennsylvania	Agent	Approved	11/26/2019
B Rhode Island	Agent	Approved	11/26/2019
B South Carolina	Agent	Approved	12/17/2019
B Tennessee	Agent	Approved	11/26/2019
B Texas	Agent	Approved	11/26/2019
IA Texas	Investment Adviser Representative	Restricted Approval	11/26/2019
B Utah	Agent	Approved	11/26/2019
B Virgin Islands	Agent	Approved	11/13/2020
B Virginia	Agent	Approved	11/26/2019
B Washington	Agent	Approved	11/26/2019
B West Virginia	Agent	Approved	11/26/2019
B Wisconsin	Agent	Approved	11/26/2019



Qualifications

Regulator	Registration	Status	Date
B Wyoming	Agent	Approved	12/09/2019

Branch Office Locations

LPL FINANCIAL LLC
150 EAST WILSON BRIDGE RD 232
WORTHINGTON, OH 43085



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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	10/27/2016
Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	04/05/1989

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	09/29/2000
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/14/1987

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	09/28/2007
Uniform Securities Agent State Law Examination (S63)	Series 63	04/16/1991

PROFESSIONAL DESIGNATIONS

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

No information reported.



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	04/19/2010 - 12/13/2019	H. BECK, INC.	CRD# 1763	WORTHINGTON, OH
B	04/16/2010 - 12/13/2019	H. BECK, INC.	CRD# 1763	WORTHINGTON, OH
IA	02/05/2001 - 04/19/2010	FSC SECURITIES CORPORATION	CRD# 7461	WORTHINGTON, OH
B	08/06/1997 - 04/19/2010	FSC SECURITIES CORPORATION	CRD# 7461	WORTHINGTON, OH
B	10/26/1995 - 08/05/1997	MARINER FINANCIAL SERVICES, INC.	CRD# 8292	LARGO, FL
B	04/15/1987 - 10/24/1995	FIRST INVESTORS CORPORATION	CRD# 305	EDISON, NJ

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
11/2019 - Present	LPL Financial LLC	Registered Representative	Y	Worthington, OH, United States
03/2018 - Present	CABS FINANCIAL SERVICES, LLC	OWNER	Y	WORTHINGTON, OH, United States
01/2000 - 10/2023	MOONEY FINANCIAL SERVICES CO., INC.	INDEPENDENT CONTRACTOR/CONSULTANT	N	WORTHINGTON, OH, United States
04/2010 - 11/2019	H. BECK, INC.	REGISTERED REPRESENTATIVE	Y	ROCKVILLE, MD, 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) 11/26/2019 - Cheryl A Brown Financial and Insurance Services L - DBA for LPL Business (entity for LPL business) - inv rel - at reported business location(s) - start: 12/2001
- 2) 11/26/2019 - Cheryl A Brown - coaching teens on budgeting and resumes - inv rel - at reported business location(s) - start: 12/2001
- 3) 11/26/2019 - CABS Financial Services, LLC - Business Entity For Tax/Investment Purposes Only - inv rel - at reported business location(s) - start: 03/2018
- 4) 11/26/2019 - Cheryl A Brown - Tax Prep/Accounting/CPA - inv rel - at reported business location(s) - start: 12/2001
- 5) 11/26/2019 - Non-Variable Insurance - inv rel - at reported business location(s) - start: 08/27/1997



Registration & Employment History



OTHER BUSINESS ACTIVITIES



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
Customer Dispute	1
Termination	1

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:	Firm
Employing firm when activities occurred which led to the complaint:	H. Beck, Inc.
Allegations:	Clients allege that Financial Professional misrepresented the risks associated with BDCs and that the investments were unsuitable. Date of Activity:12/21/10 to 11/16/20
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$450,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-03826
Filing date of arbitration/CFTC reparation or civil litigation:	11/16/2020

Customer Complaint Information

Date Complaint Received: 12/15/2020



Complaint Pending? No
Status: Settled
Status Date: 09/13/2021
Settlement Amount: \$40,000.00
Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: H. Beck, Inc.
Allegations: Clients allege that Financial Professional misrepresented the risks associated with BDCs and that the investments were unsuitable. Date of Activity:12/21/10 to 11/16/20
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$450,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 20-03826
Filing date of arbitration/CFTC reparation or civil litigation: 11/16/2020

Customer Complaint Information

Date Complaint Received: 12/15/2020
Complaint Pending? No
Status: Settled
Status Date: 09/13/2021
Settlement Amount: \$40,000.00
Individual Contribution Amount: \$0.00



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm

Firm Name: FSC SECURITIES CORPORATION

Termination Type: Discharged

Termination Date: 04/01/2010

Allegations: TERMINATED FOR CAUSE FOR VIOLATION OF: COMPANY COMPLIANCE RULES AND FINRA PRACTICE RULES RELATED TO THE USE OF OFFICE SPACE BY PERSONS NOT AFFILIATED WITH THE COMPANY; AND REGULATION S-P BASED ON THE REPRESENTATIVE'S UNPROTECTED STORAGE OF COMPANY CLIENT FILES ON AN ELECTRONIC STORAGE SYSTEM SHARED WITH ANOTHER BROKER-DEALER AND POSSIBLY OWNED BY A REGISTERED REPRESENTATIVE OF THE OTHER BROKER DEALER.

Product Type: No Product

.....

Reporting Source: Individual

Firm Name: FSC SECURITIES CORPORATION

Termination Type: Discharged

Termination Date: 04/01/2010

Allegations: TERMINATED FOR CAUSE FOR VIOLATION OF: COMPANY COMPLIANCE RULES AND FINRA PRACTICE RULES RELATED TO THE USE OF OFFICE SPACE BY PERSONS NOT AFFILIATED WITH THE COMPANY; AND REGULATION S-P BASED ON THE REPRESENTATIVE'S UNPROTECTED STORAGE OF COMPANY CLIENT FILES ON AN ELECTRONIC STORAGE SYSTEM SHARED WITH ANOTHER BROKER-DEALER AND POSSIBLY OWNED BY A REGISTERED REPRESENTATIVE OF THE OTHER BROKER-DEALER.

Product Type: No Product

Broker Statement THE STATED REASONS FOR TERMINATION ARE NOT ACCURATE OR SUSTAINABLE.
 FIRST: UNSPECIFIED COMPANY AND FINRA RULES RE: USE OF OFFICE SPACE BY PERSONS NOT AFFILIATED.
 ANSWER: THERE IS NEITHER COMPANY NOR FINRA RULE RE USE OF OFFICE SPACE BY UN-AFFILIATED PERSONS; THE U-5 CITES NONE. EVEN SO, THE SPACE WAS SEPARATED BY A CEILING-HIGH WALL, HAD DIRECT ACCESS TO A PUBLIC HALL, MARKED AS PROVIDED IN NYSE RULE 343. THE SET-UP WAS BY THE OSJ AND NOT BY ME. SINCE 1997, DURING EVERY FSC AUDIT SINCE THEN, MY OFFICE WAS RENTED ON A WRITTEN SUBLEASE. ANOTHER FSC RENTER HERE WAS NOT FAULTED FOR THIS.
 SECOND: UNPROTECTED STORAGE OF CLIENT FILES ON AN ELECTRONIC STORAGE SYSTEM SHARED WITH ANOTHER BROKER DEALER AND POSSIBLY OWNED BY THE REGISTERED REPRESENTATIVE OF THE OTHER BROKER DEALER, AS A POSSIBLE VIOLATION OF REGULATION S-P.
 ANSWER: RE: THE ELECTRONIC STORAGE SYSTEM, THERE IS NO



VIOLATION.

A. FIRST, REGULATION S-P RELATES TO BROKER-DEALERS AND NOT TO REGISTERED REPS. SO FSC IS MISAPPLYING IT AS A JUSTIFICATION FOR THIS TERMINATION.

B. THE COMPUTER SYSTEM USED WAS PROVIDED BY MFS. THE SYSTEM WAS REVIEWED THREE TIMES AND A SECURITY PROTOCOL WAS PUT INTO PLACE, AS INDICATED BY THE REVIEWER'S LETTER OF 3/17/2010.

C. UNDER THE UNIQUE CONTRACTS FSC HAS WITH ANYONE IN OUR OSJ, THE REP OWNS HIS BOOK AND HAS A RIGHT TO THE CLIENT INFORMATION IN ORDER TO TRANSFER THE BUSINESS TO A NEW BROKER DEALER. .

D. MOREOVER, THERE IS NO VIOLATION OF REGULATION S-P WHEN A REP MOVES TO A NEW BROKER DEALER BECAUSE THE INFORMATION THEN IS THE SUBJECT OF A TRANSFER THAT IS EXEMPT FROM THE NOTICE AND OPT-OUT REQUIREMENTS OF THE REGULATION AT SUBSECTION 15 (6) OF REGULATION S-P.

AN INDEPENDENT CONTRACTOR REP'S RELATIONSHIP TO CLIENT INFORMATION IS DISCUSSED IN A LETTER FROM AIG COUNSEL, ON MAY 12, 2008, TO THE SEC WITH RESPECT TO CERTAIN PROPOSED AMENDMENTS TO REGULATION S-P. HE STATED TRUTHS RELEVANT HERE AS FOLLOWS.

?FURTHER, THE PERSONAL AND FINANCIAL INFORMATION GATHERED FROM THE CLIENTS, (SOMETIMES GATHERED PRIOR TO THE REPRESENTATIVE'S ASSOCIATION WITH HIS OR HER BROKER DEALER) IS GENERALLY VIEWED AS BELONGING TO THE REPRESENTATIVE, NOT THE BROKER DEALER. THE BROKER DEALER MAINTAINS ONLY THAT INFORMATION REQUIRED UNDER THE RELEVANT BOOKS AND RECORDS PROVISIONS OF THE FEDERAL SECURITIES LAWS.

ON OCCASION, AN INDEPENDENT CONTRACTOR REPRESENTATIVE DECIDES TO MOVE TO ANOTHER BROKER-DEALER. GIVEN THAT THE CLIENTS' PRIMARY RELATIONSHIP IS WITH THE REPRESENTATIVE, NOT THE BROKER-DEALER, MOST CLIENTS WILL FOLLOW THE REPRESENTATIVE TO THE NEW BROKER-DEALER. TRANSFERRING CLIENT ACCOUNTS FROM ONE BROKER-DEALER TO ANOTHER INVOLVES A CONSIDERABLE AMOUNT OF PAPERWORK. IT IS IN THE INTEREST OF THE CLIENTS TO TRANSFER ACCOUNTS AS QUICKLY AS POSSIBLE, A PROCESS THAT IS SIGNIFICANTLY EASIER IF THE REPRESENTATIVE IS ABLE TO SHARE CLIENT INFORMATION WITH THE NEW BROKER DEALER. THE CLIENT IS, OF COURSE, THE ULTIMATE DECISION MAKER REGARDING WHETHER HE OR SHE TRANSFERS THE ACCOUNT. TRANSFERS TO NEW BROKER-DEALERS ARE OFTEN OF LITTLE CONSEQUENCE TO THE CLIENTS OF INDEPENDENT CONTRACTOR REPRESENTATIVES. WHILE THE REPRESENTATIVE'S AFFILIATED BROKER-DEALER CHANGES, THE REPRESENTATIVE'S DBA FIRM DOES NOT CHANGE.

FINALLY, THE AUDITORS NEVER ATTEMPTED TO TEST THE SEPARATION OF INFORMATION. THE INFORMATION WAS NOT SHARED. THERE WAS NO BREACH OF SYSTEM INFORMATION OR CONFIDENTIAL INFORMATION, THE REP FROM THE "OTHER BROKER DEALER," OWNED ALL OF THE RELEVANT INFORMATION BEFORE HE WAS TERMED BY FSC. FSC CONCEDES THAT IT BELONGS TO HIM, HAS SO CONTRACTED, AND HAS NEVER ASKED HIM TO RETURN IT. SINCE HE ALREADY HAS AND LEGALLY OWNS THE INFORMATION AND IS NOT UNDER FSC SUPERVISION, HE MAY USE THE INFORMATION HE HAS ON THE MFS STORAGE SYSTEM AS HE SEES FIT. THEREFORE, AS SHOWN ABOVE, THERE WAS NO VIOLATION OF ANY OF THE SORTS ALLEGED BY FSC IN ITS U-5 AND THE MATTERS USED BY FSC DO NOT RISE TO INDUSTRY STANDARDS OF CAUSE FOR TERMINATION



End of Report

This page is intentionally left blank.