



## IAPD Report

# MICHAEL SCOTT LINCOLN

CRD# 1803278

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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

### MICHAEL SCOTT LINCOLN (CRD# 1803278)

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 **11/28/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	CETERA WEALTH SERVICES, LLC	CRD# 13572	05/17/2022
<b>IA</b>	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	06/29/2023

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **1** 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
<b>IA</b>	CETERA ADVISOR NETWORKS LLC	13572	San Diego, CA	05/18/2022 - 06/29/2023
<b>B</b>	INDEPENDENT FINANCIAL GROUP, LLC	7717	San Diego, CA	08/05/2016 - 05/18/2022
<b>IA</b>	INDEPENDENT FINANCIAL GROUP, LLC	7717	San Diego, CA	08/04/2016 - 05/18/2022

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 1 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**  
Main Address: 1450 AMERICAN LANE  
6TH FLOOR, SUITE 650  
SCHAUMBURG, IL 60173-2096  
Firm ID#: 105644

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	06/29/2023

#### Branch Office Locations

**CETERA INVESTMENT ADVISERS LLC**  
12555 HIGH BLUFF DRIVE  
SUITE 305  
SAN DIEGO, CA 92130

#### Employment 2 of 2

Firm Name: **CETERA WEALTH SERVICES, LLC**  
Main Address: 2301 ROSECRANS AVE #5100  
EL SEGUNDO, CA 90245  
Firm ID#: 13572

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	05/17/2022
B FINRA	Invest. Co and Variable Contracts	Approved	05/17/2022
B California	Agent	Approved	05/17/2022

#### Branch Office Locations

**CETERA ADVISOR NETWORKS LLC**  
12555 HIGH BLUFF DRIVE  
SUITE 305  
SAN DIEGO, CA 92130





## 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	12/21/2004
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	08/08/1990

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	11/21/2000
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/25/1988

#### State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	11/05/2002
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/13/1991

### 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	05/18/2022 - 06/29/2023	CETERA ADVISOR NETWORKS LLC	CRD# 13572	San Diego, CA
B	08/05/2016 - 05/18/2022	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	San Diego, CA
IA	08/04/2016 - 05/18/2022	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	San Diego, CA
B	03/08/2004 - 08/17/2016	LPL FINANCIAL LLC	CRD# 6413	SAN DIEGO, CA
IA	03/08/2004 - 08/17/2016	LPL FINANCIAL LLC	CRD# 6413	SAN DIEGO, CA
IA	11/20/2002 - 04/02/2004	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	LA JOLLA, CA
B	02/01/2001 - 04/02/2004	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	ST. PETERSBURG, FL
B	01/09/1998 - 02/01/2001	SUNSET FINANCIAL SERVICES, INC.	CRD# 3538	KANSAS CITY, MO
B	07/15/1997 - 01/07/1998	GUARDIAN INVESTOR SERVICES CORPORATION	CRD# 6635	NEW YORK, NY
B	02/21/1996 - 06/19/1997	WASHINGTON SQUARE SECURITIES, INC.	CRD# 2882	WINDSOR, CT
B	01/26/1995 - 08/23/1995	FORTIS INVESTORS, INC.	CRD# 421	OAKDALE, MN
B	07/01/1988 - 12/31/1994	FORTIS INVESTORS, INC.	CRD# 421	OAKDALE, MN
B	03/07/1988 - 07/01/1988	SME CAPITAL MANAGEMENT CORPORATION	CRD# 148	

### 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
06/2023 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
05/2022 - Present	CETERA WEALTH SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	EL SEGUNDO, CA, United States
01/2020 - Present	BBQ BRAND	OWNER	N	SAN DIEGO, CA, United States



### Registration & Employment History

#### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2010 - Present	LINCOLN CAPITAL, INC.	PRESIDENT	Y	SAN DIEGO, CA, United States
07/2016 - 05/2022	Indepdent Financial Group, LLC	Financial Advisor	Y	San Diego, CA, United States
03/2004 - 07/2016	LPL FINANCIAL, LLC	FINANCIAL ADVISOR	Y	SAN DIEGO, CA, 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. NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES;  
 INVESTMENT RELATED: YES;  
 ADDRESS: SAME AS REGISTERED LOCATION;  
 NATURE OF BUSINESS: FIXED INSURANCE;  
 START DATE: 03/1989;  
 APX NUMBER OF HOURS PER WEEK: 1;  
 APX NUMBER OF HOURS DURING TRADING HOURS: NONE;  
 POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT;  
 BRIEF DESCRIPTION OF DUTIES: SELLS LIFE, HEALTH, DISABILITY, ANNUITIES AND LONG-TERM CARE
2. NAME OF OTHER BUSINESS: RENTAL PROPERTY;  
 INVESTMENT RELATED: NO;  
 ADDRESS: VISTA, CA 92084;  
 NATURE OF BUSINESS: RENTAL PROPERTY;  
 START DATE: 06/2013;  
 POSITION/TITLE/RELATIONSHIP: OWNER;  
 APX NUMBER OF HOURS PER WEEK: NONE;  
 APX NUMBER OF HOURS DURING TRADING HOURS: NONE;  
 BRIEF DESCRIPTION OF DUTIES: OWN THIS HOME AS A RENTAL PROPERTY AND MY WIFE MANAGES IT
3. NAME OF OTHER BUSINESS: LINCOLN CAPITAL, INC.;  
 INVESTMENT RELATED: YES;  
 ADDRESS: SAME AS REGISTERED LOCATION;  
 NATURE OF BUSINESS: FINANCIAL SERVICES;  
 START DATE: 01/2010;  
 POSITION/TITLE/RELATIONSHIP: PRESIDENT;  
 APX NUMBER OF HOURS PER WEEK: 30;  
 APX NUMBER OF HOURS DURING TRADING HOURS: 30;  
 BRIEF DESCRIPTION OF DUTIES: OVERSEE ALL BUSINESS MANAGEMENT, FINANCIAL PLANNING, AND PORTFOLIO MANAGEMENT
4. NAME OF OTHER BUSINESS: BBQ BRAND;  
 INVESTMENT RELATED: NO;  
 ADDRESS: SAN DIEGO, CA 92127  
 NATURE OF BUSINESS: LINE OF T-SHIRTS AND HATS FOR THE BBQ/GRILLING ENTHUSIAST;  
 START DATE: 01/2020;  
 POSITION/TITLE/RELATIONSHIP: OWNER



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

APX NUMBER OF HOURS PER WEEK: LESS THAN 1;  
APX NUMBER OF HOURS DURING TRADING HOURS: NONE;  
BRIEF DESCRIPTION OF DUTIES: MARKET T-SHIRTS AND HATS, FULFILL ORDERS;  
5. NAME OF OTHER BUSINESS: N/A;  
INVESTMENT RELATED: NO;  
ADDRESS: 795 OAK LN, FRANCIS, UT 84036;  
NATURE OF BUSINESS: RENTAL PROPERTY;  
START DATE: 9/2024;  
POSITION/TITLE/RELATIONSHIP: OWNER;  
APX NUMBER OF HOURS PER WEEK: LESS THAN 1;  
APX NUMBER OF HOURS DURING TRADING HOURS: 0;  
BRIEF DESCRIPTION OF DUTIES: OWNER OF THE RENTAL PROPERTY;



## 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	09/20/2016
<b>Docket/Case Number:</b>	2015045352901
<b>Employing firm when activity occurred which led to the regulatory action:</b>	LPL Financial LLC
<b>Product Type:</b>	No Product

**Allegations:** Without admitting or denying the findings, Lincoln consented to the sanctions and to the entry of findings that he failed to reasonably supervise a registered representative who engaged in an outside business activity that was not disclosed to, or approved by, his employing member firm, and who obtained unauthorized customer loans to fund the undisclosed outside business activity. Despite being aware that the representative was engaged in an outside business activity that had not been disclosed to the firm, Lincoln, in his capacity as the representative's supervisor, did not take any steps to investigate, prevent, and/or report the representative's misconduct to the firm. The findings stated that Lincoln made false statements to the firm concerning the representative under his supervision, and a loan that Lincoln provided to the registered representative that was related to a rental property that the representative was operating as a business. At the time Lincoln made these statements to the firm, he had concerns about the representative's compliance with firm policies and applicable FINRA rules, because Lincoln knew that the representative was engaged in an outside business activity that had not been disclosed to the firm, and knew that the representative



had obtained unauthorized loans from firm customers.

**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:**

09/20/2016

**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 2**

**Sanction Type:** Suspension  
**Capacities Affected:** Any capacity  
**Duration:** four months  
**Start Date:** 10/17/2016  
**End Date:** 02/16/2017

**Sanction 2 of 2**

**Sanction Type:** Suspension  
**Capacities Affected:** Principal  
**Duration:** six months  
**Start Date:** 10/17/2016  
**End Date:** 04/16/2017

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$15,000.00  
**Portion Levied against individual:** \$15,000.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 09/06/2017  
**Was any portion of penalty waived?** No

**Amount Waived:**

.....

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA



<b>Sanction(s) Sought:</b>	Other: Acceptance Waiver and Consent (AWC)
<b>Date Initiated:</b>	09/20/2016
<b>Docket/Case Number:</b>	2015045352901
<b>Employing firm when activity occurred which led to the regulatory action:</b>	LPL FINANCIAL
<b>Product Type:</b>	No Product
<b>Allegations:</b>	<p>Without admitting or denying the allegations, Lincoln consented to the sanctions and to the entry of findings that he failed to reasonably supervise a registered representative who engaged in an outside business activity that was not disclosed to, or approved by, his employing member firm, and who obtained unauthorized customer loans to fund the undisclosed outside business activity. Despite being aware that the representative was engaged in an outside business activity that had not been disclosed to the firm, Lincoln, in his capacity as the representative's supervisor, did not take any steps to investigate, prevent, and/or report the representative's misconduct to the firm. The findings stated that Lincoln made false statements to the firm concerning the representative under his supervision, and a loan that Lincoln provided to the registered representative that was related to a rental property that the representative was operating as a business. At the time Lincoln made these statements to the firm, he had concerns about the representative's compliance with firm policies and applicable FINRA rules, because Lincoln knew that the representative was engaged in an outside business activity that had not been disclosed to the firm, and knew that the representative had obtained unauthorized loans from firm customers.</p>
<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>	09/20/2016
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 2</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ANY CAPACITY
<b>Duration:</b>	FOUR MONTHS
<b>Start Date:</b>	10/17/2016
<b>End Date:</b>	02/16/2017
<b>Sanction 2 of 2</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	Principal
<b>Duration:</b>	SIX MONTHS
<b>Start Date:</b>	10/17/2016



<b>End Date:</b>	04/16/2017
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$15,000.00
<b>Portion Levied against individual:</b>	\$15,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## 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:** LPL Financial LLC

**Allegations:** Customers allege breach of fiduciary duty, constructive fraud, unfair business practices, violations of CA corporations laws, professional negligence, unsuitability, and conspiracy failures in connection with loans that they made to another representative in 2011 and 2012 in the total amount of \$850,446.57 to develop investment property. Customers allege losses on loan amounts and lost investment opportunity over time.

**Product Type:** Mutual Fund  
Promissory Note  
Other: Cash; Promissory note; Managed Advisory Account; Mutual Funds

**Alleged Damages:** \$3,866,688.59

**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 Dispute Resolution

**Docket/Case #:** # 16-03527

**Filing date of arbitration/CFTC reparation or civil litigation:** 12/05/2016

## Customer Complaint Information

**Date Complaint Received:** 01/18/2017

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 01/18/2017

**Settlement Amount:**

**Individual Contribution Amount:**

## Arbitration Information

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



**Docket/Case #:** 16-03527  
**Date Notice/Process Served:** 01/18/2017  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 04/19/2017  
**Monetary Compensation Amount:** \$275,000.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** REP WAS NAMED IN ARBITRATION NOT THE SUBJECT OF.

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** LPL FINANCIAL, LLC

**Allegations:** PLAINTIFFS ALLEGE BREACH OF FIDUCIARY DUTY, CONSTRUCTIVE FRAUD, UNFAIR BUSINESS PRACTICES, VIOLATION OF CA CORPORATIONS LAWS, PROFESSIONAL NEGLIGENCE, AND BREACH OF DUTY TO SUPERVISE IN CONNECTION WITH LOANS THEY MADE TO ANOTHER REPRESENTATIVE ([OTHER FIRM EMPLOYEE]) IN 2011 AND 2012 TOTALING \$850,446.57 TO DEVELOP INVESTMENT PROPERTY. REPRESENTATIVE LINCOLN DENIES ALL CLAIMS, SPECIFICALLY INCLUDING BUT NOT LIMITED TO THE CLAIM THAT HE HAD ANY KNOWLEDGE OF, PARTICIPATION IN, OR RESPONSIBILITY FOR THE ALLEGED "INVESTMENT PROPERTY" ACTIVITY INVOLVING THE PLAINTIFFS AND [OTHER FIRM EMPLOYEE]. REPRESENTATIVE LINCOLN MAINTAINS THAT HE ACTED APPROPRIATELY AT ALL TIMES, INCLUDING WITH RESPECT TO HIS SUPERVISION OF FORMER REPRESENTATIVE, [OTHER FIRM EMPLOYEE].

**Product Type:** Promissory Note  
**Alleged Damages:** \$3,866,688.59  
**Arbitration/Reparation forum or court name and location:** FINRA ARBITRATION

**Docket/Case #:** 16-03527  
**Filing date of arbitration/CFTC reparation or civil litigation:** 12/05/2016

### Customer Complaint Information

**Date Complaint Received:** 01/18/2017  
**Complaint Pending?** No  
**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)  
**Status Date:** 01/18/2017

**Settlement Amount:**  
**Individual Contribution Amount:**

### Arbitration Information



**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** ARBITRATION

**Docket/Case #:** 16-03527

**Date Notice/Process Served:** 01/18/2017

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/19/2017

**Monetary Compensation Amount:** \$275,000.00

**Individual Contribution Amount:** \$0.00

### Civil Litigation Information

**Type of Court:** State Court

**Name of Court:** SUPERIOR COURT FOR THE STATE OF CALIFORNIA

**Location of Court:** SAN DIEGO COUNTY, CA

**Docket/Case #:** 37-2015-00033867-CU-FR-CTL

**Date Notice/Process Served:** 11/11/2015

**Litigation Pending?** No

**Disposition:** Other: COURT COMPELLED ARBITRATION

**Disposition Date:** 06/24/2015



## End of Report

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