



IAPD Report

ROBERT MARK SHEPHERD

CRD# 1844029

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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.



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

ROBERT MARK SHEPHERD (CRD# 1844029)

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 **08/01/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	07/14/1992
IA	LPL FINANCIAL LLC	CRD# 6413	05/17/1994
IA	SHEPHERD FINANCIAL PARTNERS, LLC	CRD# 169093	08/28/2015

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **30** 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	LINSICO/PRIVATE LEDGER CORP.	6413	LOCATION	10/14/1991 - 07/08/1992
B	LINSICO/PRIVATE LEDGER CORP.	6413	FORT MILL, SC	05/22/1991 - 06/05/1991
B	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN	06/21/1988 - 05/02/1991

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



Report Summary

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

Employment 1 of 2

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 Representative	Approved	07/14/1992
B	FINRA	General Securities Principal	Approved	12/10/1999
B	Arizona	Agent	Approved	08/31/2004
B	Arkansas	Agent	Approved	04/13/2020
B	California	Agent	Approved	10/31/1991
B	Colorado	Agent	Approved	03/16/2009
B	Connecticut	Agent	Approved	12/12/1997
B	District of Columbia	Agent	Approved	10/16/2009
B	Florida	Agent	Approved	05/17/1994
B	Georgia	Agent	Approved	04/13/2004
B	Illinois	Agent	Approved	01/10/1995
B	Maine	Agent	Approved	10/25/1994
B	Maryland	Agent	Approved	11/22/1995



Qualifications

	Regulator	Registration	Status	Date
B	Massachusetts	Agent	Approved	10/23/1991
IA	Massachusetts	Investment Adviser Representative	Approved	01/12/2006
B	Michigan	Agent	Approved	06/10/2015
B	Montana	Agent	Approved	06/24/2019
B	Nevada	Agent	Approved	06/24/2019
B	New Hampshire	Agent	Approved	05/21/1993
B	New Jersey	Agent	Approved	11/18/1997
B	New Mexico	Agent	Approved	07/25/2014
B	New York	Agent	Approved	12/06/1991
B	North Carolina	Agent	Approved	06/14/2019
B	Oregon	Agent	Approved	08/06/2025
B	Pennsylvania	Agent	Approved	03/11/1997
B	Rhode Island	Agent	Approved	04/08/1993
B	South Carolina	Agent	Approved	04/26/2017
B	Tennessee	Agent	Approved	02/27/2013
B	Texas	Agent	Approved	04/07/1995
IA	Texas	Investment Adviser Representative	Restricted Approval	04/07/1995
B	Utah	Agent	Approved	11/20/2024



Qualifications

	Regulator	Registration	Status	Date
B	Vermont	Agent	Approved	08/21/2014
B	Virginia	Agent	Approved	03/02/2012
B	Washington	Agent	Approved	08/28/2019

Branch Office Locations

LPL FINANCIAL LLC

1004 MAIN STREET
WINCHESTER, MA 01890

Employment 2 of 2

Firm Name: **SHEPHERD FINANCIAL PARTNERS, LLC**
Main Address: 1004 MAIN STREET
WINCHESTER, MA 01890
Firm ID#: 169093

	Regulator	Registration	Status	Date
IA	Massachusetts	Investment Adviser Representative	Approved	09/23/2015
IA	Texas	Investment Adviser Representative	Restricted Approval	08/28/2015

Branch Office Locations

SHEPHERD FINANCIAL PARTNERS, LLC

1004 MAIN STREET
WINCHESTER, MA 01890




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



Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	12/08/1999

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	07/24/1992

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	11/19/1993
	Uniform Securities Agent State Law Examination (S63)	Series 63	10/13/1988

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	10/14/1991 - 07/08/1992	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	
B	05/22/1991 - 06/05/1991	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
B	06/21/1988 - 05/02/1991	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	06/21/1988 - 05/02/1991	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

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
07/2015 - Present	SHEPHERD FINANCIAL PARTNERS, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	WINCHESTER, MA, United States
10/1991 - Present	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	WINCHESTER, MA, 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.

- 01/27/2009: Shepwell Realty, LLC - Investment Related - 1004 Main St., Winchester, MA 01890 - Real Estate Rental - Time Spent 1% - 1 Rental property with wife as co-owner - office building.
- 09/03/2013: Shepherd Financial Partners - Not Investment Related - At Reported Business Location(s) - Other-Notary - Time Spent 1% - Notary Public.
- 09/16/2013: Shepherd Financial Partners - At Reported Business Location(s) - Non-Variable Insurance DBA - Time Spent 100% - Principal: Life, Health, Disability, Long-Term Care, Fixed Annuities.
- 04/28/2015: Bull Finch Group - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - Started 10/24/1991 - 1 Hours Per Month/0 Hours During Securities Trading - SELLING LONG TERM CARE, GROUP HEALTH, DISABILITY, UNIVERSAL, WHOLE AND TERM LIFE INSURANCE.
- 08/26/2016: Shepherd Financial Partners, LLC - Investment Related - 1004 Main St. Winchester, MA 01890 - Registered Investment Advisor Hybrid - Start 08/25/2015 - 160 Hr/Mo; 7 Hours During Securities Trading - I provide investment advisory services through Shepherd Financial Partners, an independent investment advisor firm. I started this business activity in 9/8/15. I expect to spend approximately 160 hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>. The



Registration & Employment History



OTHER BUSINESS ACTIVITIES

firm is separate from and independent of LPL Financial.

6. 06/07/2022 - Shepherd Financial Partners - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - principal - Start Date - 9/16/2013 - Time Spent 100%.

7. 05/14/2024 - J. Tropeano Construction, Inc. - Non-Inv Related - Andover, MA - For-Profit Board Member - Started: 3/1/2024 - 2 Hrs/Mo; 0 Hrs During Trading.



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
Termination	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: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 04/08/1992

Docket/Case Number: C11910055

Employing firm when activity occurred which led to the regulatory action: IDS FINANCIAL SERVICES

Product Type: Other

Other Product Type(s):

Allegations: ON APRIL 8, 1992, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C11910055 (DISTRICT NO. 11) SUBMITTED BY RESPONDENT ROBERT M. SHEPHERD WAS ACCEPTED; THEREFORE, HE IS CENSURED, FINED \$9,000 AND WITHIN 90 DAYS OF NOTICE OF ACCEPTANCE OF THIS AWC, IN ORDER TO REMAIN EFFECTIVELY REGISTERED WITH THE NASD AS A REGISTERED REPRESENTATIVE, OR IN ANY OTHER CAPACITY MUST REQUALIFY BY TAKING AND SUCCESSFULLY PASSING THE NASD SERIES 7 EXAM - (ARTICLE III, SECTIONS 1 AND 43 OF THE RULES OF FAIR PRACTICE - RESPONDENT SHEPHERD ENGAGED IN BUSINESS ACTIVITIES OUTSIDE THE SCOPE OF HIS RELATIONSHIP WITH HIS MEMBER FIRM WITHOUT GIVING PROMPT WRITTEN NOTICE TO HIS MEMBER FIRM).



Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/08/1992

Sanctions Ordered: Censure
Monetary/Fine \$9,000.00

Other Sanctions Ordered: REQUALIFICATION

Sanction Details: CENSURED, FINED \$9,000

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Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 04/08/1992

Docket/Case Number: C11910055

Employing firm when activity occurred which led to the regulatory action: IDS FINANCIAL SERVICES

Product Type: No Product

Other Product Type(s):

Allegations: MY PREVIOUS FIRM, IDS FINANCIAL SERVICES, ALLEGED I WAS ENGAGED IN OUTSIDE ACTIVITIES NOT APPROVED BY THE COMPANY.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/08/1992

Sanctions Ordered: Censure
Monetary/Fine \$9,000.00

Other Sanctions Ordered:

Sanction Details: A SETTLEMENT PROPOSAL HAS BEEN REACHED WITH THE DISTRICT COUNSEL FOR DISTRICT II OF THE NASD. THE PROPOSAL WILL BE SUBMITTED TO THE DIST. BUS. CONDUCT COMM. FOR APPROVAL AND THEN RATIFICATION BY THE NATIONAL BUSINESS CONDUCT COMM., IN ACCORDANCE WITH NASD PRECEDURES. THE SETTLEMENT WILL PROVIDE FOR A PENALTY PAYMENT OF \$5400;, WHICH SUM REPRESENTS THE AMOUNT OF MONEY THAT I RECEIVED IN CONNECTION WITH ALL OUTSIDE BUSINESS ACTIVITY.

Broker Statement IN THE SPRING OF 1991, FOLLOWING A COMPLIANCE MEETING DISCUSSING OUTSIDE BUSINESS ACTIVITIES, I ADVISED MY BRANCH MANAGER THAT I HAD PREVIOUSLY BEEN ENGAGED IN OUTSIDE BUS. ACTIVITIES. HE ADVISED THAT I SO INFORM HIM IN WRITING AND, IN TURN, THIS INFORMATION WAS PASSED ON TO THE HEADQUARTER'S OFFICE. FOR A CONSIDERABLE PERIOD OF TIME



FOLLOWING SO ADVISING IDS, NO ACTION WAS TAKEN. SUBSEQUENTLY, I WAS PERMITTED TO RESIGN. THE INFO CONTAINED IN THE FORM U-5 WAS INACCURATE. IN ANY EVENT, THE FILING INITIATED AN NASD INQUIRY. THE NASD INQUIRY HAS BEEN CONCLUDED AND A SETTLEMENT IS PENDING WHEREBY I HAVE NEITHER ADMITTED NOR DENIED ANY VIOLATION AND HAVE AGREED TO PAY A PENALTY OF \$5400., WHICH SUM REPRESENTS THE BENEFITS I RECEIVED AS A RESULT OF REFERRING FOUR INDIVIDUALS TO PURCHASE WORKING INTERESTS IN AN OIL AND GAS WELL. THERE HAVE BEEN ABSOLUTELY NO CUSTOMER COMPLAINTS AND THE RETURNS ON THE OIL AND GAS WELL HAVE BEEN APPROXIMATELY 25%.



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: LPL FINANCIAL

Allegations: CUSTOMER ALLEGES THAT PREFERRED STOCK INVESTMENTS IN HIS ADVISORY ACCOUNT WERE UNSUITABLE AND HAD BEEN PURCHASED WITHOUT HIS KNOWLEDGE. CUSTOMER IS UPSET WITH LOSSES THAT RESULTED WHEN HE UNDERTOOK TO SELL THOSE POSITIONS IN NOVEMBER 2007. REP DENIES ALL ALLEGATIONS, AND MAINTAINS THAT HIS RECOMMENDATIONS WERE BOTH SUITABLE AND APPROPRIATE FOR CUSTOMER, GIVEN THE CUSTOMER'S NEEDS AND OBJECTIVES AS HE MADE THEM KNOWN TO REP. REP FURTHER MAINTAINS THAT HE FULLY DISCUSSED EACH RECOMMENDATION WITH THE CUSTOMER, INCLUDING THE ASSOCIATED MARKET RISKS, AND THAT THE CUSTOMER, WHO IS A KNOWLEDGEABLE INVESTOR, AUTHORIZED EACH AND EVERY INVESTMENT BEFORE ANY TRADES WERE PLACED. REP FURTHER DENIES THAT CUSTOMER HAS INCURRED LOSSES AS ALLEGED. DAMAGES NOT SPECIFIED BUT BELIEVED TO BE OVER \$5,000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 02/04/2008

Complaint Pending? No

Status: Denied

Status Date: 04/19/2008

Settlement Amount:

Individual Contribution Amount:



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:	Individual
Firm Name:	IDS FINANCIAL SERVICES, INC.
Termination Type:	Permitted to Resign
Termination Date:	04/25/1991
Allegations:	IT WAS ALLEGED THAT I MADE UNLICENSED SALES AND SIGNED CLIENT SIGNATURES TO INVESTMENT APPLICATIONS UNDISCLOSED OUTSIDE BUSINESS ACTIVITIES - OIL WELL AND MORTGAGE LOAN ORIGINATIONS.
Product Type:	No Product
Other Product Types:	
Broker Statement	DURING THE SPRING OF 1991 AFTER A COMPLIANCE MEETING DISCUSSING OUTSIDE BUSINESS ACTIVITIES I ADVISED MY BRANCH MANAGER THAT I PREVIOUSLY ENGAGED IN O/S BUSINESS ACTIVITIES. I GAVE IT TO HIM IN WRITING, AND HE GAVE THAT THIS TO THE HOME OFFICE. THE INFORMATION THAT WAS PUT ON MY U-5 WAS INACCURATE. I MADE A MISTAKE AND I HAVE LEARNED A TREMENDOUS LESSON FROM THIS EXPERIENCE. I WOULD STAY INFORMED TO THE REGULATIONS FOR OUR INDUSTRY AND LIVE BY THEM.



End of Report

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