User Guidance

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IAPD Report

CARL THOMAS THOENEN

CRD# 2273176

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

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Report Summary

CARL THOMAS THOENEN (CRD# 2273176)

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 **07/07/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LINCOLN INVESTMENT	CRD# 519	08/02/2010
B	LINCOLN INVESTMENT	CRD# 519	08/02/2010

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **24** 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	CAPITAL ANALYSTS	162200	Hazelwood, MO	04/22/2016 - 02/12/2024
IA	GREAT AMERICAN ADVISORS, INC.	36451	HAZELWOOD, MO	08/28/2006 - 08/02/2010
B	GREAT AMERICAN ADVISORS, INC.	36451	HAZELWOOD, MO	11/01/1996 - 08/02/2010

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	2

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

Employment 1 of 1

Firm Name: **LINCOLN INVESTMENT**

Main Address: 601 OFFICE CENTER DRIVE
SUITE 300
FORT WASHINGTON, PA 19034-3232

Firm ID#: 519

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	08/02/2010
B	FINRA	Invest. Co and Variable Contracts	Approved	08/02/2010
B	Alabama	Agent	Approved	08/02/2010
B	Arizona	Agent	Approved	08/02/2010
B	California	Agent	Approved	08/02/2010
B	Colorado	Agent	Approved	01/03/2012
B	Florida	Agent	Approved	01/24/2013
B	Georgia	Agent	Approved	08/02/2010
B	Illinois	Agent	Approved	08/02/2010
B	Indiana	Agent	Approved	08/02/2010
B	Iowa	Agent	Approved	06/03/2011
B	Kansas	Agent	Approved	04/14/2011
B	Kentucky	Agent	Approved	10/28/2022

Qualifications

	Regulator	Registration	Status	Date
B	Louisiana	Agent	Approved	08/08/2012
B	Michigan	Agent	Approved	06/03/2011
B	Minnesota	Agent	Approved	08/21/2020
B	Mississippi	Agent	Approved	06/03/2011
B	Missouri	Agent	Approved	08/02/2010
IA	Missouri	Investment Adviser Representative	Approved	08/02/2010
B	Montana	Agent	Approved	08/26/2019
B	Oklahoma	Agent	Approved	08/02/2010
B	Oregon	Agent	Approved	06/03/2011
B	Tennessee	Agent	Approved	07/08/2022
B	Texas	Agent	Approved	05/13/2011
B	Virginia	Agent	Approved	08/02/2010
B	Washington	Agent	Approved	08/02/2010
B	Wisconsin	Agent	Approved	01/03/2019

Branch Office Locations

LINCOLN INVESTMENT
6250 Howdershell Rd
HAZELWOOD, MO 63042

LINCOLN INVESTMENT
1051 Hwy. K
O'Fallon, MO 63366

LINCOLN INVESTMENT
5530 Flyer Ave.
St. Louis, MO 63139

LINCOLN INVESTMENT
1280 S. Hwy. Dr.
Fenton, MO 63026

LINCOLN INVESTMENT
9050 W. Florissant
St. Louis, MO 63136

LINCOLN INVESTMENT
12450 Veterans Memorial Pkwy.
Wentzville, MO 63385

Qualifications

LINCOLN INVESTMENT
111 Westport Plaza Dr.
6th Floor
Maryland Heights, MO 63042

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	06/24/1997
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/03/1992

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/03/2003
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/03/1992

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	04/22/2016 - 02/12/2024	CAPITAL ANALYSTS	CRD# 162200	Hazelwood, MO
IA	08/28/2006 - 08/02/2010	GREAT AMERICAN ADVISORS, INC.	CRD# 36451	HAZELWOOD, MO
B	11/01/1996 - 08/02/2010	GREAT AMERICAN ADVISORS, INC.	CRD# 36451	HAZELWOOD, MO
B	09/08/1992 - 10/31/1994	MML INVESTORS SERVICES, INC.	CRD# 10409	SPRINGFIELD, MA

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
08/2010 - Present	LINCOLN INVESTMENT	MASS TRANSFER	Y	HAZELWOOD, MO, United States
10/1996 - Present	AAG SECURITIES, INC.	NOT PROVIDED	Y	CINCINNATI, OH, United States
05/1992 - Present	FIXED AND FIXED INDEX ANNUITIES	AGENT OR BROKER OF FIXED ANNUITIES	N	HAZELWOOD, MO, 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.

TAX FILING POSITION: helping my wife prepare and file tax returns at home for friends and family only. NATURE: prepare and file taxes INV RELATED: No # OF HRS: 10 SEC TRAD HRS: 0 START DATE: 02/10/2012 ADDR: 2 Upper Dardenne Farms Dr., st. charles MO 63304 DESCR: evenings and weekends help Kelly file tax returns THE CRIES OF A CHILD POSITION: Vice President on the Board of Directors NATURE: Charity INV RELATED: No # OF HRS: 8 SEC TRAD HRS: 0 START DATE: 01/03/2013 ADDR: 2 Upper Dardenne Farms Dr., St. Charles MO 63304 DESCR: Help with decisions on how to manage bills, construction ideas, shipping medical equipment,fundraising, and managing budgets. FIXED AND FIXED INDEX ANNUITIES POSITION: agent or broker of fixed annuities NATURE: sales INV RELATED: No # OF HRS: 12 SEC TRAD HRS: 12 START DATE: 05/05/1992 ADDR: 9150 Pershall Rd., hazelwood MO 63042 DESCR: talk to prospects and current clients that are interested in a fixed return on some of their assets. we will determine suitability and take any applications necessary. TROOP 957 POSITION: Chartered Organization Representative, who will be responsible for managing the relationship of the troop with the church and manage the expenses and reimburse volunteers who spend money on equipment or other supplies. NATURE: Boy Scout Troop INV RELATED: No # OF HRS: 15 SEC TRAD HRS: 0 START DATE: 01/01/2018 ADDR: 810 Westwood Industrial Dr, Weldon Spring MO 63304 DESCR: Manage the payment into and out of the organization. ST. CHARLES RIVER CHURCH POSITION: Men's Group Leader NATURE: church INV RELATED: No # OF HRS: 5 SEC TRAD HRS: 0 START DATE:

Registration & Employment History

OTHER BUSINESS ACTIVITIES

01/01/2018 ADDRESS: 810 Westwood Industrial Dr, St. Charles MO 63304 DESCR: Lead meetings and plan events for the men including retreats where we collect money and pay for the event and work with the coordinators and pay the vendors. ATAI ORPHANAGE POSITION: Volunteer Board position to help with planning kids homes, and organizing projects for completion. NATURE: charitable INV RELATED: No # OF HRS: 1 SEC TRAD HRS: 0 START DATE: 01/01/2018 ADDRESS: 810 Westwood Industrial Dr., St. Charles MO 63304 DESCR: Attend monthly board meeting to help with planning. INSURANCE SALES POSITION: agent or broker. NATURE: sales INV RELATED: No # OF HRS: 4 SEC TRAD HRS: 1 START DATE: 05/05/1992 ADDRESS: 6250 Howdershell Rd., hazelwood MO 63042 DESCR: prospect and talk to clients about life, disability, health, and long term care insurance products. when necessary, take applications and submit business. CKT LLC POSITION: Manager who reviews properties to invest in to rent or rehab and resell. NATURE: Real estate investing INV RELATED: Yes # OF HRS: 1 SEC TRAD HRS: 0 START DATE: 02/16/2015 ADDRESS: 2 Upper Dardenne Farms Dr, St. Charles MO 63304 DESCR: Small amount of operational support and funding of the opportunities as a private investor only. Paperwork review and approval. Properties are managed by a management company, and I will not offer any of them to my clients for sale. HS4J, LLC POSITION: MANAGER OF LLC THAT WILL INVEST WITH 4 OTHER LLC'S INTO THIS BUSINESS. NATURE: HAIR SALON INVESTMENT RELATED: No # OF HRS: 4 SEC TRAD HRS: 0 START DATE: 02/01/2016 ADDR: 2 Upper Dardenne Farms Dr, St. Charles MO 63304 DESCR: REVIEW FINANCIALS THAT ARE PRODUCED AND BRAINSTORM IDEAS FOR THE BUS. MBB, LLC. DBA MOOYAH POS: MEMBER NATURE: retail food sales INVESTMENT RELATED: No # OF HRS: 2 SEC TRAD HRS: 0 START DATE: 09/15/2023 ADDR: 2025 Highway K, O'fallon MO 63366 DESCR: Business advisor and decision making w/ restaurant. TIGR, LLC POS: Shareholder NATURE: retail food INVESTMENT RELATED: No # OF HRS: 1 SEC TRAD HRS: 0 START DATE: 09/16/2021 ADDR: 2025-7 Hwy K, O'Fallon MO 63366 DESCR: advising on decisions Youth Outdoor Leadership Org Pos: Executive Director Nature: Non profit Inv Related: No Hours: 2 Sec Trading Hours: 0 Start Date: 8/1/2026 Address: 2 Upper Dardenne Farms Dr., St. Charles, MO. 63304 Descr: Receive corporate sponsor donations

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	2

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 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GREAT AMERICAN ADVISORS, INC.

Allegations: NIELEN ALLEGED THOENEN RECOMMENDED THE OPENING OF A BROKERAGE ACCOUNT FOR THE SPECULATIVE PURCHASE OF WORLDCOM STOCK. THE STOCK DROPPED IN VALUE CAUSING NIELEN TO SUSTAIN LOSSES. NIELEN ALLEGED UNSUITABLE RECOMMENDATIONS.

Product Type: Equity - OTC

Alleged Damages: $61,110.74

Customer Complaint Information

Date Complaint Received: 03/16/2004

Complaint Pending? No

Status: Arbitration/Reparation Denied

Status Date: 08/04/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD, CASE NUMBER 04-05369

Date Notice/Process Served:	08/04/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/01/2005
Monetary Compensation Amount:	$9,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THOENEN DENIES ALL ALLEGATIONS. THOENEN DID NOT SOLICIT OR RECOMMEND THE PURCHASE OF WORLDCOM STOCK. THOENEN ADVISED NIELEN OF THE RISKS ASSOCIATED WITH SUCH A PURCHASE AND RECOMMENDED ALTERNATIVE INVESTMENT VEHICLES. AFTER THE STOCK WAS PURCHASED THOENEN TRIED TO PERSUADE NIELEN TO USE LIMIT AND SELL STOP ORDERS IN AN ATTEMPT TO LIMIT POTENTIAL LOSSES, HOWEVER, NIELEN IGNORED THOENEN'S CONTINUED GUIDANCE. THOENEN MET HIS RESPONSIBILITIES AND FIDUCIARY DUTY UNDER THE NASD RULES OF FAIR PRACTICE. THE INITIAL WRITTEN COMPLAINT WAS DENIED BY GREAT AMERICAN ADVISORS, INC. ("GAA") ON APRIL 16, 2004. SUBSEQUENTLY, THE CUSTOMER FILED AN ARBITRATION CLAIM AGAINST GAA AND THOENEN. THE ARBITRATION CLAIM WAS RECEIVED BY GAA ON OR ABOUT AUGUST 4, 2004. WITHOUT ADMITTING OR DENYING LIABILITY, ARBITRATION SETTLED ON OR ABOUT JUNE 1, 2005.

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	GREAT AMERICAN ADVISORS, INC. (F/K/A AAG SECURITIES, INC.)
Allegations:	CUSTOMER ALLEGES THAT THOENEN INCORRECTLY ORGANIZED THEIR PENSION PLAN UNDER 403(B) OF THE INTERNAL REVENUE CODE WHEN IT SHOULD HAVE BEEN ORGANIZED UNDER 457 OF THE CODE.
Product Type:	Other
Other Product Type(s):	PENSION PLAN
Alleged Damages:	$28,000.00

Customer Complaint Information

Date Complaint Received:	04/06/2004
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	05/05/2006
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THOENEN DENIES ALL ALLEGATIONS. THOENEN RELIED ON INFORMATION PROVIDED BY THE CUSTOMER WHEN ESTABLISHING THE PENSION PLAN. THE CUSTOMER REPORTED INACCURATE INFORMATION WHICH

ULTIMATELY LED TO THE ERROR.

End of Report

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