User Guidance

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IAPD Report

DAVID RUSSELL NETERER

CRD# 2388636

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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

DAVID RUSSELL NETERER (CRD# 2388636)

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 **04/13/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	01/04/2010
IA	LPL FINANCIAL LLC	CRD# 6413	01/06/2010

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **36** 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	PNC INVESTMENTS	129052	HAGERSTOWN, MD	09/17/2007 - 01/05/2010
IA	PNC INVESTMENTS	129052	HAGERSTOWN, MD	09/17/2007 - 01/05/2010
IA	MERCANTILE BROKERAGE SERVICES, INC.	6784	HAGERSTOWN, MD	03/30/2006 - 09/17/2007

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
Criminal	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 **36** 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 Representative	Approved	01/04/2010
B	FINRA	General Securities Principal	Approved	05/13/2010
B	Alabama	Agent	Approved	12/15/2023
B	Arizona	Agent	Approved	01/30/2024
B	Arkansas	Agent	Approved	04/27/2026
B	California	Agent	Approved	07/21/2021
B	Colorado	Agent	Approved	01/23/2017
B	Connecticut	Agent	Approved	04/21/2025
B	Delaware	Agent	Approved	01/06/2010
B	District of Columbia	Agent	Approved	05/24/2019
B	Florida	Agent	Approved	01/04/2010
B	Georgia	Agent	Approved	08/09/2021
B	Idaho	Agent	Approved	08/05/2025

Qualifications

	Regulator	Registration	Status	Date
B	Illinois	Agent	Approved	08/16/2021
B	Indiana	Agent	Approved	04/14/2022
B	Iowa	Agent	Approved	02/05/2024
B	Kansas	Agent	Approved	07/19/2016
B	Kentucky	Agent	Approved	10/26/2016
B	Maryland	Agent	Approved	01/06/2010
IA	Maryland	Investment Adviser Representative	Approved	01/06/2010
B	Massachusetts	Agent	Approved	06/07/2017
B	Michigan	Agent	Approved	04/07/2010
B	Minnesota	Agent	Approved	04/25/2025
B	Mississippi	Agent	Approved	05/22/2019
B	Missouri	Agent	Approved	08/26/2025
B	Nevada	Agent	Approved	02/11/2020
B	New Jersey	Agent	Approved	01/04/2010
B	New York	Agent	Approved	05/08/2021
B	North Carolina	Agent	Approved	01/04/2010
B	Ohio	Agent	Approved	08/15/2018
B	Oregon	Agent	Approved	05/21/2019
B	Pennsylvania	Agent	Approved	01/04/2010

Qualifications

	Regulator	Registration	Status	Date
B	South Carolina	Agent	Approved	06/01/2016
B	Tennessee	Agent	Approved	06/09/2021
B	Texas	Agent	Approved	08/25/2014
IA	Texas	Investment Adviser Representative	Restricted Approval	08/25/2014
B	Utah	Agent	Approved	01/28/2020
B	Virginia	Agent	Approved	01/04/2010
B	West Virginia	Agent	Approved	01/04/2010
IA	West Virginia	Investment Adviser Representative	Approved	09/15/2021
B	Wisconsin	Agent	Approved	01/21/2025

Branch Office Locations

LPL FINANCIAL LLC
1825 HOWELL RD STE 5
HAGERSTOWN, MD 21740-6612

LPL FINANCIAL LLC
6919 BALTIMORE NATIONAL PIKE STE C
FREDERICK, MD 21702

LPL FINANCIAL LLC
5 NORTH MAIN STREET
WOODSBORO, MD 21798

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
B	General Securities Principal Examination (S24)	Series 24	05/12/2010

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	08/30/1993

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	01/08/2001
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/27/1993

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
B	09/17/2007 - 01/05/2010	PNC INVESTMENTS	CRD# 129052	HAGERSTOWN, MD
IA	09/17/2007 - 01/05/2010	PNC INVESTMENTS	CRD# 129052	HAGERSTOWN, MD
IA	03/30/2006 - 09/17/2007	MERCANTILE BROKERAGE SERVICES, INC.	CRD# 6784	HAGERSTOWN, MD
B	03/29/2006 - 09/17/2007	MERCANTILE BROKERAGE SERVICES, INC.	CRD# 6784	HAGERSTOWN, MD
IA	02/21/2001 - 03/29/2006	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	HAGERSTOWN, MD
B	02/09/2000 - 03/29/2006	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	HAGERSTOWN, MD
B	11/24/1997 - 12/12/1999	FINANCIAL NETWORK INVESTMENT CORPORATION	CRD# 13572	EL SEGUNDO, CA
B	05/02/1994 - 12/05/1997	ALLEGHENY INVESTMENTS, LTD.	CRD# 7597	PITTSBURGH, PA

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
01/2010 - Present	LPL Financial, LLC	REGISTERED REPRESENTATIVE	Y	HAGERSTOWN, MD, United States
05/2004 - Present	REAL ESTATE	PROPRIETER/OWNER	N	WAYNESBORO, PA, 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. 12/24/2009: Pension Administration Services - Investment Related - At Reported Business Location(s) - Third Party Administrator (TPA) - Time Spent 5% - Prepare financial reports on 3 municipal pensions plans in PA. Do not take physical custody of assets.

2. 12/24/2009: No Business Name - Real Estate Rental - Investment Related - 226 South Church St., Waynesboro, PA 17268 - 5% Time Spent

Registration & Employment History

OTHER BUSINESS ACTIVITIES

3. 12/24/2009: Sterling Financial Management, Inc. - DBA for LPL Business (entity for LPL business) - Investment Related - At Reported Business Location(s)

4. 10/17/2011: Sterling Financial Management - Non-Variable Insurance - Investment Related - At Reported Business Location(s) - 5% Time Spent - Agent

5. 9/24/2019 - Woodsboro Financial Services - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Started 09/03/2019 - 10 Hours Per Month During Securities Trading.

6. 7/23/2021 - BCT Investments - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Start Date: 7/1/2021 - 10 Hours Per Month/10 Hours During Securities Trading.

7. 05/11/2022 - No Business Name - Investment Related - Waynesboro PA 17268 - Real Estate Rental- Start Date - 04/20/2022 - 2 Hours Per Month/ 2 Hours During Securities Trading

8. 12/24/2024 - Waynesboro Economy Tax, LLC- Tax Prep/Accounting/CPA- Investment Related - At Reported Business Location(s) - Start Date 01/01/2024 - 0 hours per month/ 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
Criminal	1

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	POLICE DEPARTMENT OF WARSAW IN 43E01-8907-CM-1030
Charge Date:	07/05/1989
Charge Details:	THERE WAS NO DAMAGE CLAIM. I WAS CHARGED WITH FALSIFYING A POLICE REPORT. I GAVE A FALSE REPORT CONCERNING THE ACCIDENT I WAS INVOLVED IN. AFTER CORRECTING THE REPORT THE POLICE CHARGED ME WITH FALSIFYING REPORTING.
Felony?	No
Current Status:	Final
Status Date:	07/05/1989
Disposition Details:	I WAS CHARGED WITH A CLASS B MISDEMEANOR AND FINED COURT COSTS WITH ONE YEAR PROBATION
Broker Statement	MY GIRLFRIEND AND I WERE IN AN ACCIDENT. I ORIGINALLY REPORTED THAT I WAS DRIVING TO PROTECT HER. AFTER TRYING TO CORRECT MY STATEMENT THE POLICE CHARGED ME WITH FALSIFYING LEGAL DOCUMENTS. THIS WAS AN ALCOHOL RELATED ACCIDENT.

End of Report

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