



IAPD Report

JONATHAN DALE UPTON

CRD# 4559794

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6 - 7
Disclosure Information	8

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

JONATHAN DALE UPTON (CRD# 4559794)

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 **04/15/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	08/09/2007
IA	KEYSTONE FINANCIAL GROUP, LLC	CRD# 170201	02/01/2024
IA	LPL FINANCIAL LLC	CRD# 6413	04/04/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **18** 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	LPL FINANCIAL LLC	6413	LOUISVILLE, KY	05/22/2024 - 11/06/2024
IA	LPL FINANCIAL LLC	6413	LOUISVILLE, KY	12/12/2018 - 05/03/2024
B	NATCITY INVESTMENTS, INC.	17490	LOUISVILLE, KY	01/26/2004 - 07/23/2007

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
Customer Dispute	5



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 **18** 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	08/09/2007
B	FINRA	Invest. Co and Variable Contracts	Approved	08/09/2007
B	FINRA	General Securities Principal	Approved	08/19/2011
B	Arizona	Agent	Approved	12/06/2018
B	California	Agent	Approved	08/19/2022
IA	California	Investment Adviser Representative	Approved	04/04/2025
B	Colorado	Agent	Approved	01/25/2022
B	Florida	Agent	Approved	12/03/2018
B	Illinois	Agent	Approved	11/30/2018
B	Indiana	Agent	Approved	12/03/2018
B	Kentucky	Agent	Approved	08/09/2007
B	Mississippi	Agent	Approved	01/22/2021
B	Missouri	Agent	Approved	12/04/2018



Qualifications

Regulator	Registration	Status	Date
B New Mexico	Agent	Approved	05/20/2021
B New York	Agent	Approved	01/25/2022
B North Carolina	Agent	Approved	12/03/2018
B Ohio	Agent	Approved	12/03/2018
B Oklahoma	Agent	Approved	12/03/2018
B South Carolina	Agent	Approved	12/04/2018
B Tennessee	Agent	Approved	07/07/2023
B Texas	Agent	Approved	12/03/2018
B Washington	Agent	Approved	12/12/2025

Branch Office Locations

LPL FINANCIAL LLC
 6013 BROWNSBORO PARK BLVD
 SUITE A
 LOUISVILLE, KY 40207-1293

Employment 2 of 2

Firm Name: **KEYSTONE FINANCIAL GROUP, LLC**
 Main Address: 527 WELLINGTON WAY, STE 225
 LEXINGTON, KY 40503
 Firm ID#: 170201

Regulator	Registration	Status	Date
IA Kentucky	Investment Adviser Representative	Approved	02/01/2024

Branch Office Locations

KEYSTONE FINANCIAL GROUP, LLC
 6013 Brownsboro Park Blvd
 Suite A
 Louisville, KY 40207



Qualifications



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, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	08/20/2009

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	05/24/2005
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	01/23/2004

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	02/20/2004

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
IA	05/22/2024 - 11/06/2024	LPL FINANCIAL LLC	CRD# 6413	LOUISVILLE, KY
IA	12/12/2018 - 05/03/2024	LPL FINANCIAL LLC	CRD# 6413	LOUISVILLE, KY
B	01/26/2004 - 07/23/2007	NATCITY INVESTMENTS, INC.	CRD# 17490	LOUISVILLE, KY

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
02/2024 - Present	Keystone Financial Group	IAR	Y	Louisville, KY, United States
07/2007 - Present	LPL Financial, LLC (Formerly: LINSKO/PRIVATE LEDGER)	Registered Representative	Y	LOUISVILLE, KY, United States
07/2007 - 08/2018	LAMKIN WEALTH MANAGEMENT	WEALTH PLAN INVESTMENT STRATEGIST	Y	LOUISVILLE, KY, 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.

- 4/6/2021 - Frontsight Financial, LLC - Not Investment Related - Home Based - Business Entity For Tax/Investment Purposes Only - Start Date: 12/19/2018 - 2 Hours Per Month/0 Hours During Securities Trading - Personal LLC utilized for tax purposes.
- 9/20/2021 - Frontsight Financial LLC - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Started 08/26/2021 - 2 Hours Per Month/0 Hours During Securities Trading.
- 02/14/2024 - Keystone Financial Group LLC - Registered Investment Advisor Hybrid - Investment Related - At Reported Business Location(s) - Start Date 02/01/2024 - 160 Hours Per Month/ 30 Hours During Trading - I provide investment advisory services through Keystone Financial Group, LLC, an independent investment advisor firm. I started this business activity in 2/2024. 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 firm is separate from and independent of LPL Financial.
- 02/16/2024 - Keystone Financial Group LLC - Registered Investment Advisor DBA - Investment Related - At Reported Business Location(s) - Start Date 02/01/2024 - 160 Hours Per Month/ During Trading - I provide investment advisory services through Keystone Financial Group, LLC, an independent investment advisor firm. I started this business activity in 2/2024. 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 firm is separate from



Registration & Employment History



OTHER BUSINESS ACTIVITIES

and independent of LPL Financial.

5. 04/11/2024 - Keystone Financial Group LLC - DBA for LPL Business (entity for LPL business) - Investment Related - At Reported Business Location(s) - Start Date 02/01/2024 - 160 Hours Per Month/ 100 Hours 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
Customer Dispute	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	Customers allege that investments made were unsuitable for the customers’ investment objectives and risk tolerance. Timeframe: 2012 - 2018
Product Type:	Other: REITs and BDCs
Alleged Damages:	\$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	24-02212
Filing date of arbitration/CFTC reparation or civil litigation:	10/15/2024

Customer Complaint Information

Date Complaint Received:	10/16/2024
Complaint Pending?	No



Status: Settled
Status Date: 11/04/2025
Settlement Amount: \$22,500.00
Individual Contribution Amount: \$0.00
Broker Statement The representative denies any wrongdoing and asserts that the allegations are without merit. The investments about which the customers complained were recommended by another advisor.

Disclosure 2 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC
Allegations: Customers allege that investments made were unsuitable for the customers' investment objectives and risk tolerance. Time frame: January-December 2021.
Product Type: Annuity-Variable
Other: Structured note
Alleged Damages: \$75,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/07/2023
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 10/15/2024
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 24-02211
Date Notice/Process Served: 10/16/2024
Arbitration Pending? No
Disposition: Settled
Disposition Date: 04/08/2026
Monetary Compensation Amount: \$20,000.00



Individual Contribution Amount: \$0.00

Broker Statement Registered representative was dismissed from the action prior to settlement and did not contribute to the settlement amount.

Disclosure 3 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMER ALLEGES FAILURE TO FOLLOW INSTRUCTIONS. ACTIVITY PERIOD - 1/1/17 TO 11/5/19.

Product Type: No Product

Alleged Damages: \$7,060.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 11/06/2019

Complaint Pending? No

Status: Denied

Status Date: 11/26/2019

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT WAS DETERMINED TO BE WITHOUT MERIT AND DENIED. I WAS NEVER THE REGISTERED REPRESENTATIVE OF RECORD FOR THESE CUSTOMERS AND THE CUSTOMERS IS MISTAKEN THAT HE GAVE ME INSTRUCTIONS. I DENY ALL ALLEGATIONS OF WRONGDOING, AND THE ALLEGED DAMAGES ARE WITHOUT MERIT.

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL Financial LLC

Allegations: Customer alleges misrepresentation in hold recommendation.

Product Type: Other: Municipal bond

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): unspecified but unable to determine less than \$5,000



Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 05/21/2019

Complaint Pending? No

Status: Denied

Status Date: 06/25/2019

Settlement Amount:

Individual Contribution Amount:

Broker Statement

The complaint was determined to be without merit and denied. I was never the registered representative of record for these customers and was not involved in the recommendation of the Puerto Rico municipal bonds at issue. Moreover, I deny that I encouraged the customers to continue holding their bonds.

Disclosure 5 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NATCITY INVESTMENTS, INC. CRD #17490

Allegations: CUSTOMER COMPLAINT IS REGARDING A MARKET LOSS. THE ACTIVITY STARTED IN APRIL 2007.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$338,297.88

Customer Complaint Information

Date Complaint Received: 05/06/2008

Complaint Pending? No

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

Status Date: 05/05/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 10-01645

Date Notice/Process Served: 04/28/2010

Arbitration Pending? Yes



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NATCITY INVESTMENTS, INC.

Allegations: CUSTOMER COMPLAINT IS REGARDING A MARKET LOSS. THE ACTIVITY STARTED IN APRIL 2007.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$338,297.88

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 05/06/2008

Complaint Pending? No

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

Status Date: 05/05/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 10-01645

Date Notice/Process Served: 04/28/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/04/2011

Monetary Compensation Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLEMENT WAS REACH BETWEEN CLIENT AND FIRM ON 3/4/11, HOWEVER NO INFORMATION ON SETTLEMENT HAS BEEN RECEIVED BY THE REPRESENTATIVE. SETTLEMENT REASONABLY BELIEVED TO BE GREATER THAN \$15,000. AFTER REVIEWING THE CUSTOMER LETTER, THE REP DISPUTES THE APPROPRIATENESS OF THE U5 AMMENDMENT REQUEST FROM NATCITY INVESTMENTS. THE CLIENT DID NOT STATE OR ALLEGE ANY SALES PRACTICE VIOLATION AGAINST THE REP IN ANY MANNER, NOR DID HE SEEK COMPENSATORY DAMAGES FROM REP.



End of Report

This page is intentionally left blank.