



## IAPD Report

# BENJAMIN ASHER LINCOLN

CRD# 4701280

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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

### BENJAMIN ASHER LINCOLN (CRD# 4701280)

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 **04/07/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>IA</b>	REDWOOD WEALTH MANAGEMENT, LLC	CRD# 173916	11/19/2014

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **6** 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>B</b>	LPL FINANCIAL LLC	6413	CHARLOTTE, NC	12/07/2007 - 12/18/2014
<b>IA</b>	LPL FINANCIAL LLC	6413	CHARLOTTE, NC	12/07/2007 - 12/18/2014
<b>IA</b>	A. G. EDWARDS & SONS, INC.	4	CHARLOTTE, NC	07/07/2004 - 12/14/2007

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
Regulatory Event	1
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 **6** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **REDWOOD WEALTH MANAGEMENT, LLC**  
Main Address: 100 WILSHIRE BLVD  
SUITE 260  
SANTA MONICA, CA 90401  
Firm ID#: 173916

	Regulator	Registration	Status	Date
	California	Investment Adviser Representative	Approved	05/12/2017
	Louisiana	Investment Adviser Representative	Approved	01/12/2015
	Michigan	Investment Adviser Representative	Approved	12/18/2014
	North Carolina	Investment Adviser Representative	Approved	01/08/2015
	Ohio	Investment Adviser Representative	Approved	03/11/2016
	Texas	Investment Adviser Representative	Approved	11/19/2014

### Branch Office Locations

**REDWOOD WEALTH MANAGEMENT, LLC**  
100 WILSHIRE BLVD  
SUITE 260  
SANTA MONICA, CA 90401



## 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, 2 general industry/product exams, and 1 state securities law exam.**

#### Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

#### General Industry/Product Exams



Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	12/18/2014
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 General Securities Representative Examination (S7)	Series 7	12/18/2003
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#### State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	06/30/2004
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### 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
B	12/07/2007 - 12/18/2014	LPL FINANCIAL LLC	CRD# 6413	CHARLOTTE, NC
IA	12/07/2007 - 12/18/2014	LPL FINANCIAL LLC	CRD# 6413	CHARLOTTE, NC
IA	07/07/2004 - 12/14/2007	A. G. EDWARDS & SONS, INC.	CRD# 4	CHARLOTTE, NC
B	05/10/2004 - 12/14/2007	A. G. EDWARDS & SONS, INC.	CRD# 4	CHARLOTTE, NC
B	12/19/2003 - 04/19/2004	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

### 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
11/2014 - Present	REDWOOD WEALTH MANAGEMENT, LLC	INVESTMENT ADVISOR	Y	Santa Monica, 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. Redwood Wealth Management, 429 Santa Monica Blvd, Ste 350, Santa Monica, CA, President started 11/2014, Not investment related, Nature of business: bill pay, 5 hours/month during securities trading hours, Duties include Send/receive LOA's in order to assist with payments from custodian to vendor.



## 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
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:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist

**Date Initiated:** 09/30/2021

**Docket/Case Number:** 3-20611

**Employing firm when activity occurred which led to the regulatory action:** REDWOOD WEALTH MANAGEMENT, LLC

**Product Type:** Promissory Note

**Allegations:** The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Redwood Wealth Management, LLC ("Redwood") and Benjamin Lincoln ("Lincoln"). The Commission finds that Redwood is an investment adviser whose clients are mainly high-net-worth individuals with investments in diversified portfolios of securities. Redwood client securities were generally custodied in investment accounts at a Registered Broker Dealer ("RBD"). Redwood's clients, Lincoln, Redwood's Chief Compliance Officer ("CCO") and Redwood's Chief Investment Officer ("CIO") could each monitor client investments maintained by the RBD through the RBD's online portal. Redwood's internal compliance policies and procedures provide that "[a]dvisors are prohibited from maintaining custody of client funds or securities without prior written approval from the CCO." Redwood's policies and procedures also ensure that the CCO (and others) have the opportunity to "review accounts in order to identify any accounts that may be managed in a manner that is



inconsistent with the objectives and guidelines established by the client" and "analyze investment management and trading practices on a regular basis to detect any existing or potential violations." In 2019, a Mortgage Company (the "MC") owned and controlled by one of Lincoln's clients desired to raise additional capital to support the MC's rapid growth. Lincoln suggested that some of his high-net-worth clients could lend the MC funds, but only if the MC would pay a favorable interest rate. The MC's CEO was receptive, and Lincoln went to several of his clients, suggesting to them a high-yield investment in promissory notes issued by the MC. The promissory notes paid rates of 9 or 10%. To fund the promissory note investments, Lincoln also proposed lines of credit secured by the clients' advisory accounts custodied at the RBD. Several Redwood clients invested a total of \$30 million in promissory notes issued by the MC. The promissory note investments were held outside of the clients' managed accounts, but were significant investments for each client. Redwood and Lincoln received no payment or sales compensation from the MC or the Redwood clients in connection with the promissory notes. Redwood, at Lincoln's direction, placed copies of the promissory notes in each client's online "drop box." The clients' periodic account statements did not reflect the promissory note investments. Because the promissory note investments were not held by the RBD and were not listed on client account statements, neither the CCO nor the CIO was aware of the promissory note investments, and they had no ability to monitor or evaluate the propriety of the investments as required by Redwood's policy manual. In late 2019, the MC repaid all of the Redwood clients who invested in promissory notes early and in full. No Redwood client lost money in the promissory note investments. Redwood had custody of its clients' MC promissory notes because it had possession of and direct access to them, and it failed to comply with the custody rule requirements, including ensuring that a qualified custodian maintained the client assets. Redwood also failed to comply with the requirement that every investment adviser registered or required to be registered with the Commission adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder. While Redwood's written policies and procedures referenced the custody rule, they were not implemented to prevent violations of the rule. As a result of the conduct described above, Redwood willfully violated, and Lincoln was a cause of Redwood's violations of, Section 206(4) of the Advisers Act and Rules 206(4)-2 and 206(4)-7 thereunder.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	09/30/2021
<b>Sanctions Ordered:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
<b>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?</b>	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?**

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$20,000.00



**Portion Levied against individual:** \$20,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement**

Lincoln has submitted an Offer of Settlement (the Offer) which the Commission has determined to accept. As a result of his conduct, Lincoln was a cause of Redwood's violations of Section 206(4) of the Advisers Act and Rules 206(4)-2 and 206(4)-7 thereunder. Accordingly, it is hereby ordered that Lincoln cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rules 206(4)-2 and 206(4)-7 promulgated thereunder. Lincoln shall also pay a civil money penalty in the amount of \$20,000.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist  
Censure  
Civil and Administrative Penalty(ies)/Fine(s)

**Date Initiated:** 09/30/2021

**Docket/Case Number:** 3-20611

**Employing firm when activity occurred which led to the regulatory action:** Redwood Wealth Management

**Product Type:** Promissory Note

**Allegations:** Allegations related to Redwood Wealth Management and Mr. Lincoln involve "custody" of Promissory Notes held by Redwood Wealth and Mr. Lincoln. In 2019 Mr. Lincoln suggested to one of his clients who was in need of funding for their Mortgage Company to borrow funds from other clients of Mr. Lincoln's. Promissory Notes were issued and held in the clients "dropbox" folder but not with the Broker Dealer or Custodian and therefore not reflected on client statements. Neither the CCO or CIO were aware of these investments and had no way of evaluating or monitoring the investments. In late 2019 the Mortgage Company repaid the loans in full and no Redwood Wealth Management client lost money

**Current Status:** Final

**Resolution:** Settled

**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:** 10/04/2021



**Sanctions Ordered:** Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$70,000.00

**Portion Levied against individual:** \$20,000.00

**Payment Plan:** Paid in full

**Is Payment Plan Current:** Yes

**Date Paid by individual:** 10/05/2021

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

The SEC made findings that Redwood Wealth Management and Benjamin Lincoln violated the custody rule in section 206(4) of the Investment Advisers Act (and the rules promulgated thereunder). Redwood Wealth neither admitted nor denied the findings, but agreed to a censure and a civil penalty of \$50,000.00 and to comply with certain undertakings. Mr. Lincoln neither admitted nor denied the findings, but agreed to a censure and a civil penalty of \$20,000.00



### 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:** Firm  
**Firm Name:** LPL FINANCIAL LLC  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 11/18/2014

**Allegations:** AT THE TIME MR. LINCOLN RESIGNED HIS REGISTRATION WITH THE FIRM, HE WAS UNDER INTERNAL REVIEW FOR: 1) MAKING LOANS THAT HE DID NOT DISCLOSE OR HAVE APPROVED BY THE FIRM; 2) PERSONALLY HAVING CONTROL OVER A P.O. BOX THAT MULTIPLE CLIENTS UTILIZED AS THEIR FIRM MAILING ADDRESS OF RECORD; 3) BEING TRUSTEE FOR A CLIENT'S ACCOUNT (UNFUNDED) AND SECRETARY FOR A COMPANY OF THE CLIENT WITHOUT OBTAINING FIRM WRITTEN APPROVAL; AND 4) UTILIZING UNAPPROVED EMAIL ADDRESSES IN CONNECTION WITH FIRM-RELATED BUSINESS.

**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** LPL FINANCIAL LLC  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 11/18/2014

**Allegations:** AT THE TIME MR. LINCOLN RESIGNED HIS REGISTRATION WITH THE FIRM, HE WAS UNDER INTERNAL REVIEW FOR: 1) MAKING LOANS THAT HE DID NOT DISCLOSE OR HAVE APPROVED BY THE FIRM; 2) PERSONALLY HAVING CONTROL OVER A P.O. BOX THAT MULTIPLE CLIENTS UTILIZED AS THEIR FIRM MAILING ADDRESS OF RECORD; 3) BEING TRUSTEE FOR A CLIENT'S ACCOUNT (UNFUNDED) AND SECRETARY FOR A COMPANY OF THE CLIENT WITHOUT OBTAINING FIRM WRITTEN APPROVAL; AND 4) UTILIZING UNAPPROVED EMAIL ADDRESSES IN CONNECTION WITH FIRM-RELATED BUSINESS.

**Product Type:** No Product

**Broker Statement** WHILE LPL CLAIMS I VIOLATED ITS POLICIES, I HAVE NEVER BEEN ACCUSED OF VIOLATING ANY FINRA RULE OR ANY SECURITIES LAWS. ALL LOANS WERE MADE TO NON-LPL CUSTOMERS, AND ARE PERMISSIBLE UNDER FINRA RULES. MY CUSTOMERS ELECTED TO UTILIZE A P.O. BOX, AND I HAD ACCESS TO IT AT THEIR EXPLICIT DIRECTION, FOR THEIR CONVENIENCE. SIMILARLY, I BRIEFLY SERVED AS A NON-PAID TRUSTEE ON AN INSURANCE TRUST THAT WAS NEVER FUNDED, AND AS A NON-PAID SECRETARY OF A CUSTOMER'S PERSONAL LLC TO FACILITATE HIS PURCHASE OF SOME REAL ESTATE. I RECEIVED NO COMPENSATION OR BENEFIT. I DID SEND EMAILS FROM MY LPL EMAIL ADDRESS TO MY PERSONAL EMAIL ADDRESS IN ORDER TO WORK AT HOME, FROM TIME-TO-TIME. I NEVER SENT ANY EMAILS TO ANY UNAUTHORIZED THIRD PARTY.



## End of Report

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