



IAPD Report

Sharon Lee Herbst

CRD# 847172

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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

Sharon Lee Herbst (CRD# 847172)

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 **04/15/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	TCFG INVESTMENT ADVISORS, LLC	CRD# 166606	03/05/2018

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **20** 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	CALTON & ASSOCIATES, INC.	20999	Spokane Valley, WA	02/16/2016 - 06/13/2017
B	NFP ADVISOR SERVICES, LLC	42046	Spokane Valley, WA	12/02/2015 - 02/16/2016
B	EDWARD JONES	250	SPOKANE VALLEY, WA	05/30/2002 - 11/13/2015

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
Termination	2



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 20 jurisdiction(s) and 0 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **TCFG INVESTMENT ADVISORS, LLC**

Main Address: 28202 CABOT RD
SUITE 300
LAGUNA NIGUEL, CA 92677

Firm ID#: 166606

Regulator	Registration	Status	Date
IA	Arizona	Investment Adviser Representative	Approved 03/26/2021
IA	California	Investment Adviser Representative	Approved 02/07/2019
IA	Georgia	Investment Adviser Representative	Approved 03/10/2020
IA	Idaho	Investment Adviser Representative	Approved 04/15/2024
IA	Illinois	Investment Adviser Representative	Approved 06/09/2020
IA	Indiana	Investment Adviser Representative	Approved 05/15/2020
IA	Iowa	Investment Adviser Representative	Approved 01/19/2021
IA	Louisiana	Investment Adviser Representative	Approved 04/16/2019
IA	Maryland	Investment Adviser Representative	Approved 03/11/2020
IA	Massachusetts	Investment Adviser Representative	Approved 04/06/2023
IA	Mississippi	Investment Adviser Representative	Approved 05/01/2020
IA	Nevada	Investment Adviser Representative	Approved 11/01/2022
IA	New York	Investment Adviser Representative	Approved 05/03/2022



Qualifications

Regulator	Registration	Status	Date
IA Ohio	Investment Adviser Representative	Approved	02/07/2019
IA Pennsylvania	Investment Adviser Representative	Approved	04/15/2020
IA South Carolina	Investment Adviser Representative	Approved	02/07/2019
IA Texas	Investment Adviser Representative	Restricted Approval	02/08/2019
IA Utah	Investment Adviser Representative	Approved	03/08/2019
IA Vermont	Investment Adviser Representative	Approved	06/17/2020
IA Washington	Investment Adviser Representative	Approved	03/05/2018

Branch Office Locations

TCFG INVESTMENT ADVISORS, LLC
SPOKANE Valley, WA



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 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	06/13/2017
B General Securities Representative Examination (S7)	Series 7	12/17/1977

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	01/04/2018
B Uniform Securities Agent State Law Examination (S63)	Series 63	05/21/1992

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	02/16/2016 - 06/13/2017	CALTON & ASSOCIATES, INC.	CRD# 20999	Spokane Valley, WA
B	12/02/2015 - 02/16/2016	NFP ADVISOR SERVICES, LLC	CRD# 42046	Spokane Valley, WA
B	05/30/2002 - 11/13/2015	EDWARD JONES	CRD# 250	SPOKANE VALLEY, WA
IA	03/06/1997 - 06/28/2002	WEALTH ASSET MANAGERS	CRD# 14377	SPOKANE, WA
B	02/10/1994 - 06/28/2002	NELSON SECURITIES, INC.	CRD# 14377	SPOKANE, WA
B	05/01/1979 - 05/20/1991	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	NEW YORK, NY
B	01/03/1978 - 11/20/1978	TUCKER, ANTHONY & R. L. DAY, INC.	CRD# 837	

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
08/2017 - Present	TCFG Investment Advisors, LLC	IA Representative	Y	Laguna Niguel, CA, United States
02/2016 - 06/2017	Calton & Associates, Inc.	Registered Advisor	Y	Huntington Beach, CA, United States
12/2015 - 02/2016	NFP Advisor Services	Invensment Rep	Y	Spokane Valley, WA, 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.

Herbst Wealth Management; 12525 E 24th Ave, Spokane Valley, WA 99216; DBA FOR SECURITIES AND INSURANCE BUSINESS; OWNER/MANAGING DIRECTOR; 160 HOURS PER MONTH

TCFG Wealth management. Yes securities related. 28202 Cabot Rd #300, Laguna Niguel, CA 92677. Only dealing with for IA accounts all business is advisory. Manage advisory accounts



Registration & Employment History

OTHER BUSINESS ACTIVITIES

TCFG Insurance solutions. yes investment related. 28202 Cabot Rd #300, Laguna Niguel, CA 92677. all insurance products run through this side. Purchasing index annuities.



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	2

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:	Washington
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Monetary Penalty other than Fines Requalification Other: Documentation Requirements

Date Initiated:	03/14/2017
Docket/Case Number:	S-16-1889-16-CO01
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Edward Jones
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund
Allegations:	S-16-1889-16-CO01 - Sharon Herbst - Consent Order

On March 14, 2017, the Securities Division entered a Consent Order S-16-1889-16-CO01 with Sharon Herbst ("Consent Order"). Ms. Herbst (CRD # 847172) was a registered securities salesperson at Edward Jones from May 2002 to October 2015. The Consent Order states that Ms. Herbst was terminated from Edward Jones after it was discovered that she entered trades contrary to Edward Jones' policy prohibiting discretionary orders, provided inaccurate information to the firm,



and entered inaccurate information into the firm's notes system. The Consent Order further states that Ms. Herbst provided inaccurate information to the Securities Division during its investigation of this matter. The Consent Order further states that these acts violated RCW 21.20.110(1) and WAC 460-22B-090. The Consent Order includes a \$30,000 fine and costs of \$5,000. The Securities Division and Ms. Herbst also agreed that Ms. Herbst will obtain a passing score on the series 66 examination within one year of the entry of the Consent Order; Ms. Herbst obtain and document specific client trade authorization information for each trade; and Ms. Herbst will be subject to a special plan of supervision for at least six months. Ms. Herbst waived her right to request judicial review of the matter.

Current Status:	Final
Limitation Details:	She must retake the series 66 examination within 1 year; client authorization of trade documentation requirements; and required to be on a plan of heightened supervision.
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	03/14/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Monetary Penalty other than Fines Requalification Other: Client trade authorization documentation requirements and a plan of heightened supervision.
Requalification 1 of 1	
Requalification Type:	Requalification by Exam
Length of time given to requalify:	1 year
Type of exam required :	series 66
Has condition been satisfied:	No
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	Must make quarterly payments of \$250.00 until paid in full.
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	



Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$30,000.00
Portion Levied against individual:	\$30,000.00
Payment Plan:	Must make quarterly payments of \$1500.00 until paid in full
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	Kristen Standifer 360-902-8746
<hr/>	
Reporting Source:	Individual
Regulatory Action Initiated By:	State of Washington Department of Financial Institutions
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Other: Consent Order
Date Initiated:	03/10/2016
Docket/Case Number:	S-16-1889-16-CO01
Employing firm when activity occurred which led to the regulatory action:	Edward Jones
Product Type:	Equity-OTC
Allegations:	Entering transactions on behalf of clients without authorization. Violation of sales practice regulations on discretionary trading. Providing false or misleading information to the securities division and to her employing broker-dealer.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	03/14/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: Passing of the S-66 examination within one year of the entry of this order. Failure to do so will be grounds for revocation of any Broker Dealer , securities salesperson, investment adviser, or investment adviser representative registration(s) she holds at that time. IT IS FURTHER AGREED AND ORDERED that for each trade Respondent enters, she will obtain and document client trade authorization immediately before the trade is entered. Documentation of the client trade authorization shall mean that for each trade Ms. Herbst will document who authorized the trade, how she spoke to the person (in-person, by telephone, etc.), the time and date she spoke to the person, the security, the purchase price, and



the purchase quantity, and, if the authorization was obtained by telephone, the telephone number.

IT IS FURTHER AGREED that Respondent may apply for a securities salesperson or investment adviser representative registration. Before approval of the application her sponsoring firm must provide the Securities Division with an acceptable plan of supervision that addresses monitoring Respondent's use of discretion in client accounts. Such plan must be in place for at least six months and the Securities Division must be notified before the plan is modified or terminated.

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$35,000.00
Portion Levied against individual:	\$35,000.00
Payment Plan:	Payments of \$1,750 made quarterly starting June 1 2017 until full payment has been made.
Is Payment Plan Current:	Yes
Date Paid by individual:	03/14/2017
Was any portion of penalty waived?	No
Amount Waived:	



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: EDWARD JONES
Allegations: THE CLIENTS STATE THE IR INFORMED THEM THERE WERE NO FEES ON THEIR ACCOUNT; THEY STATE THE IR ALSO INFORMED THEM SHE IS NOT PAID FROM THE ACCOUNT. THE CLIENTS STATE THE IR INFORMED THEM THE RATE OF RETURN ON THEIR INVESTMENTS IS 16-20%; THEY STATE THEY LATER FOUND OUT IT WAS MUCH LESS THAN THE IR WAS QUOTING. THE CLIENT STATES THE IR INVESTED INTO FOUR MUTUAL FUND FAMILIES, PAYING THE IR 40% OF THE FEE. THE CLIENT STATES THE IR DID NOT REVIEW WITH THEM ANY POTENTIAL BREAKPOINTS THEY COULD RECEIVE. THE CLIENT STATES THEY WANT TO BE REIMBURSED \$22,500 FOR EXCESSIVE FEES AND LOST OPPORTUNITY TO PURCHASE OTHER INVESTMENTS WHICH COULD HAVE PROVIDED A GREATER RETURN.

Product Type: Mutual Fund(s)
Alleged Damages: \$22,500.00

Customer Complaint Information

Date Complaint Received: 07/11/2006

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/26/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement OUR RECORDS INDICATE THE CLIENT PAID A \$30.00 ANNUAL FEE AND THE INITIAL SALES CHARGE ON THE CLASS A FUNDS. THE EXCHANGES WERE COMPLETED AT NAV WITHIN THE SAME FUND FAMILY. THE IR STATED SHE REVIEWED THE POTENTIAL TO RECEIVE A REDUCED SALES CHARGE BY INVESTING MORE INTO ONE FAMILY, BUT THE CLIENT WANTED TO INVEST INTO MULTIPLE FUND FAMILIES TO HELP REDUCE THE POTENTIAL LOSSES IF A FUND FAMILY'S VALUE DECLINED. OUR RECORDS INDICATE THE CLIENT REACHED A BREAKPOINT, BUT THREE PURCHASES DID NOT RECEIVE THE PROPER BREAKPOINT PRICE. WE ARE OFFERING TO REIMBURSE THE CLIENT \$309.47; THIS IS THE DIFFERENCE IN THE BREAKPOINT PRICE AND WHAT THE CLIENT PAID ON THE THREE PURCHASES THAT DID NOT RECEIVE THE BREAKPOINT PRICES. THE VALUE OF THE CLIENT'S RETIREMENT ACCOUNT WAS AFFECTED BY MARKET CONDITIONS AND BY THE WITHDRAWAL OF APPROXIMATELY 13%. SETTLEMENT OFFER SENT TO CLIENT. NO RESPONSE FROM CLIENT. OFFER WITHDRAWN.



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 2

Reporting Source: Firm
Firm Name: Edward Jones
Termination Type: Discharged
Termination Date: 10/14/2015
Allegations: Violated Firm's Discretionary Orders policy, provided inaccurate information to the Firm's Field Supervision and Compliance Resolution Departments and entered inaccurate information into the Firm's Contact Management System.
Product Type: No Product

Reporting Source: Individual
Firm Name: edward jones
Termination Type: Discharged
Termination Date: 10/14/2015
Allegations: Discretionary trading
Product Type: No Product

Disclosure 2 of 2

Reporting Source: Individual
Firm Name: NELSON SECURITIES, INC.
Termination Type: Voluntary Resignation
Termination Date: 05/31/2002
Allegations: PREVIOUS FIRM TERMINATION: EVIDENCE THAT SHE TOOK PROPRIETARY INFORMATION TO USE FOR HER PERSONAL GAIN WITH NEW EMPLOYER IN DIRECT COMPETITION. PENDING ARBITRATION WITH NASD AND LAWSUIT FILED WITH US DISTRICT COURT OF EASTERN WASHINGTON.
Product Type: No Product

Other Product Types:

Broker Statement PREVIOUS FIRM TERMINATION: SHARON WAS UNDER INVESTIGATION AT THE TIME OF TERMINATION WHICH HAS NOW BEEN CONCLUDED WITH SHARON HERBST AND EDWARD JONES. COMMENT FROM EDWARD JONES: THE TERMINATION FORM U-5 FILED BY NELSON SECURITIES FOR SHARON HERBST INDICATED SHE HAD VOLUNTARILY RESIGNED HER EMPLOYMENT WITH NELSON SECURITIES BUT SHE WAS UNDER INTERNAL INVESTIGATION FOR TAKING PROPRIETARY INFORMATION OWNED BY NELSON SECURITIES. NELSON SECURITIES FILED AN ARBITRATION AGAINST SHARON HERBST AND EDWARD JONES CLAIMING SHARON HERBST HAD VIOLATED HER EMPLOYMENT AGREEMENT WITH NELSON SECURITIES BY SOLICITING CUSTOMERS SHE WAS ASSIGNED TO WHILE



EMPLOYED BY NELSON SECURITIES AND BREACHED HER DUTY OF LOYALTY TO NELSON SECURITIES ANDENGAGED IN ACTS OF UNFAIR COMPETITION WHILE TRANSFERRING HER EMPLOYMENT TO EDWARD JONES. THE ARBITRATION WAS SETTLED BETWEEN EDWARD JONES AND NELSON SECURITIES.



End of Report

This page is intentionally left blank.