

BrokerCheck Report

CHESTER JOSEPH HEBERT

CRD# 1678446

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	7 - 9
Disclosure Events	10



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.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

**CHESTER J. HEBERT**

CRD# 1678446

Currently employed by and registered with the following Firm(s):

IA COLORADO FINANCIAL SERVICE CORPORATION
 188 INVERNESS DRIVE WEST
 SUITE 100
 CENTENNIAL, CO 80112
 CRD# 104343
 Registered with this firm since: 05/30/2013

B COLORADO FINANCIAL SERVICE CORPORATION
 DENVER, CO
 CRD# 104343
 Registered with this firm since: 01/24/2008

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 34 U.S. states and territories

This broker has passed:

- 2 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

- B COUGHLIN & COMPANY, INC.**
 CRD# 185
 DENVER, CO
 05/2018 - 08/2018
- B TCADVISORS NETWORK INC.**
 CRD# 35794
 CENTENNIAL, CO
 04/2018 - 05/2018
- B STOUT CAUSEY CAPITAL CORPORATION**
 CRD# 148291
 SPARKS, MD
 11/2008 - 04/2014

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Termination	2



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 34 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **COLORADO FINANCIAL SERVICE CORPORATION**

Main Office Address: **188 INVERNESS DRIVE WEST
SUITE 100
CENTENNIAL, CO 80112**

Firm CRD#: **104343**

	SRO	Category	Status	Date
B	FINRA	Financial and Operations Principal	Approved	01/24/2008
B	FINRA	General Securities Principal	Approved	01/24/2008
B	FINRA	General Securities Representative	Approved	01/24/2008
B	FINRA	Investment Banking Representative	Approved	11/12/2009
B	FINRA	Operations Professional	Approved	10/20/2011
B	FINRA	Government Securities Principal	Approved	11/26/2012
B	FINRA	Investment Banking Principal	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	01/30/2012
B	Arizona	Agent	Approved	01/12/2009
B	California	Agent	Approved	11/16/2010
IA	California	Investment Adviser Representative	Approved	05/30/2013
B	Colorado	Agent	Approved	01/25/2008
B	Connecticut	Agent	Approved	12/16/2010

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	District of Columbia	Agent	Approved	12/17/2010
B	Florida	Agent	Approved	03/12/2009
IA	Florida	Investment Adviser Representative	Approved	03/06/2015
B	Georgia	Agent	Approved	11/04/2010
B	Hawaii	Agent	Approved	01/11/2010
B	Idaho	Agent	Approved	01/05/2022
B	Illinois	Agent	Approved	02/25/2009
B	Indiana	Agent	Approved	03/11/2009
B	Iowa	Agent	Approved	02/10/2012
B	Kansas	Agent	Approved	08/29/2023
B	Kentucky	Agent	Approved	12/16/2010
B	Maryland	Agent	Approved	01/14/2010
B	Montana	Agent	Approved	11/03/2010
B	Nebraska	Agent	Approved	09/19/2016
B	New Jersey	Agent	Approved	11/12/2010
B	New Mexico	Agent	Approved	03/12/2013
B	New York	Agent	Approved	11/03/2010
B	North Dakota	Agent	Approved	01/04/2012
B	Ohio	Agent	Approved	05/14/2012
B	Oklahoma	Agent	Approved	02/06/2012
B	Oregon	Agent	Approved	02/20/2018



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Puerto Rico	Agent	Approved	02/01/2016
B	South Carolina	Agent	Approved	11/05/2010
B	South Dakota	Agent	Approved	07/05/2011
B	Tennessee	Agent	Approved	05/11/2012
B	Texas	Agent	Approved	03/17/2009
B	Utah	Agent	Approved	03/11/2009
B	Vermont	Agent	Approved	06/14/2022
B	Virginia	Agent	Approved	11/04/2010
IA	Washington	Investment Adviser Representative	Approved	10/12/2017

Branch Office Locations

COLORADO FINANCIAL SERVICE CORPORATION
 188 INVERNESS DRIVE WEST
 SUITE 100
 CENTENNIAL, CO 80112

COLORADO FINANCIAL SERVICE CORPORATION
 DENVER, CO



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 2 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B Financial and Operations Principal Examination	Series 27	06/08/1993
B General Securities Principal Examination	Series 24	10/04/1988

General Industry/Product Exams

Exam	Category	Date
B Operations Professional Examination	Series 99TO	01/02/2023
B Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	05/16/1987

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	05/26/1987

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 05/2018 - 08/2018	COUGHLIN & COMPANY, INC.	185	DENVER, CO
B 04/2018 - 05/2018	TCADVISORS NETWORK INC.	35794	CENTENNIAL, CO
B 11/2008 - 04/2014	STOUT CAUSEY CAPITAL CORPORATION	148291	SPARKS, MD
B 03/2013 - 06/2013	RIVINGTON SECURITIES, LLC	120689	HOUSTON, TX
B 06/2012 - 12/2012	COUGHLIN & COMPANY, INC.	185	DENVER, CO
B 03/2011 - 09/2011	DIVIDEND CAPITAL SECURITIES, LLC	119546	DENVER, CO
B 12/2007 - 03/2010	MCL FINANCIAL GROUP, INC.	41180	SANTA ANA, CA
B 06/2005 - 12/2009	FIRST CAPITAL INVESTMENTS, LLC	38045	WASHINGTON, DC
B 05/2006 - 12/2009	LTC INVESTMENT SERVICES, INC.	23750	DENVER, CO
B 02/2009 - 08/2009	MOUNTAIN VIEW SECURITIES, LLC	148275	DENVER, CO
B 09/2007 - 08/2008	ALARE CAPITAL SECURITES, LLC	144095	SCOTTSDALE, AZ
B 06/2005 - 02/2008	CIM SECURITIES, LLC	120852	GREENWOOD VILLAGE, CO
B 12/2006 - 10/2007	G. SELECT SECURITIES, LLC	122781	BAINBRIDGE ISLAND, WA
B 09/2004 - 07/2007	MCL FINANCIAL GROUP, INC.	41180	LITTLETON, CO
B 08/2006 - 05/2007	SAGE CANYON ADVISORS, LLC	139688	BOULDER, CO
B 09/2005 - 03/2006	LIBERTY GLOBAL CAPITAL SERVICES LLC	134741	WABAN, MA
B 02/2001 - 09/2002	GRANITE SECURITIES, LLC	104255	WOODBURY, NY
B 05/1997 - 06/1999	MULTI-FINANCIAL SECURITIES CORPORATION	10299	GREENWOOD VILLAGE, CO
B 09/1996 - 04/1997	MULTI-FINANCIAL SECURITIES CORPORATION	10299	GREENWOOD VILLAGE, CO
B 04/1993 - 05/1996	KOHN, HEBERT & ASSOCIATES, LTD.	31084	
B 04/1991 - 12/1992	U.S. SECURITIES CLEARING CORP.	15403	SAN DIEGO, CA



Registration and Employment History

Registration History, continued

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/1990 - 03/1991	WHITEHOUSE & MOORE INVESTMENTS, INC.	24738	
B 05/1987 - 08/1990	BLINDER, ROBINSON & CO., INC.	5096	

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
01/2008 - Present	COLORADO FINANCIAL SERVICE CORP	CEO,PRES, FINOP	Y	CENTENNIAL, CO, United States
05/2002 - Present	THE COMPLIANCE DEPARTMENT INC.	PRESIDENT	N	CENTENNIAL, CO, United States
04/1996 - Present	SELF-EMPLOYED	OTHER - BUS. CONSULTANT	N	ENGLEWOOD, CO, United States
05/2018 - 08/2018	COUGHLIN & COMPANY	FINOP	Y	DENVER, CO, United States
04/2018 - 06/2018	TCAdvisors Network Inc	CCO FinOP	Y	Centennial, CO, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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) THE COMPLIANCE DEPARTMENT INC., 188 INVERNESS DRIVE WEST, STE 100, CENTENNIAL CO 80112. NON-INVESTMENT RELATED, CENTENNIAL, CO, COMPLIANCE CONSULTING FIRM, PRESIDENT,2002, 20 HOURS PER MONTH (CONTRACT SERVICES TO BD AND IA FIRMS).
- 2) COLORADO NATIONAL CORPORATION, 188 INVERNESS DRIVE WEST, STE 100, CENTENNIAL CO 80112. NON-INVESTMENT RELATED, CENTENNIAL, CO, FOR HOLDING INTERESTS IN BD AND IA FIRMS, PRESIDENT, 2005, 1 HR/MONTH.
- 3) COLORADO HIGH-COUNTRY EDUCATIONAL TREKS INC, 188 INVERNESS DRIVE WEST, STE 100, CENTENNIAL, COLORADO 80112. NON-INVESTMENT RELATED 501C3 ORGANIZATION, CHAIRMAN, 2 HR/MONTH, NO COMPENSATION.

Registration and Employment History



Other Business Activities, continued

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Termination	N/A	2	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 2

Reporting Source:	Broker
Employer Name:	U.S. SECURITIES CLEARING CORP.
Termination Type:	Voluntary Resignation
Termination Date:	12/31/1992
Allegations:	NASD ARBITRATION FAILURE TO RETURN BOOKS AND RECORDS. ALLEGED VIOLATION OF SEC RULE 17A3 AND 17A4.
Product Type:	No Product
Broker Statement	INDUSTRY ARBITRATION RULED IN HEBERT'S FAVOR. AWARD REQUIRED FIRM TO FILE AMENDED CLEAN U-5 AND PAY TOTAL DAMAGES OF \$70,000 TO MYSELF AND OTHERS. AMENDED U-5 FILED. I REFUTED ALL ALLEGATIONS. VOLUNTARY RESIGNATION AS OF 12/31/92.

Disclosure 2 of 2

Reporting Source:	Broker
Employer Name:	KOHN, HEBERT & ASSOCIATES, LTD.
Termination Type:	Voluntary Resignation
Termination Date:	04/03/1996
Allegations:	HEBERT WAS ACCUSED BY KOHN OF MISAPPLYING COMMISSIONS.



ACCUSATION WAS ATTEMPT BY KOHN TO OUST HEBERT AS OWNER. HEBERT FILED SUIT AGAINST KOHN AND CORPORATION, RESULTING IN DISSOLUTION OF CORPORATION AND AMENDED U-5 TO SHOW VOLUNTARY TERMINATION. NASD DISTRICT 3 INVESTIGATED AND FOUND NO WRONGDOING BY HEBERT.

Product Type:

No Product

Broker Statement

DISPUTE WENT TO COURT AND MEDIATION. SETTLED IN MY FAVOR. FIRM REQUIRED TO FILE CLEAN U-5 SHOWING VOLUNTARY RESIGNATION. ALL CLAIMS AND COUNTERCLAIMS DISMISSED WITH PREJUDICE. COURT ORDERED DISSOLUTION OF FIRM WHICH WAS EQUALLY OWNED BY MYSELF AND STEPHEN KOHN. AMENDED U-5 FILED. VOLUNTARY RESIGNATION AS OF 3/31/96 WITH NO ADVERSE REMARKS. DISTRICT THREE NASD INVESTIGATED DIRTY U-5 AND FOUND NO WRONGDOING ON MY PART. DIRTY U-5 WAS ATTEMPT BY STEPHEN KOHN TO FORCE ME OUT OF OWNERSHIP OF BROKER-DEALER. I ALWAYS REFUTED ALL ALLEGATIONS.

AS OF 01-2001

HEBERT RECEIVED CASH AND CLEAN U-5.

End of Report



This page is intentionally left blank.