

BrokerCheck Report

CYNTHIA DIANE COWDEN

CRD# 2054676

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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:

- o 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
- o 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.



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.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

CYNTHIA D. COWDEN

CRD# 2054676

This broker is not currently registered.

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 not currently registered.

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** **NPB FINANCIAL GROUP, LLC**
CRD# 137743
LAKE ISABELLA, CA
01/2013 - 08/2020
- B** **TRICOR FINANCIAL, LLC**
CRD# 142518
LAKE ISABELLA, CA
09/2012 - 01/2013
- B** **NEXT FINANCIAL GROUP, INC.**
CRD# 46214
LAKE ISABELLA, CA
08/1999 - 09/2012

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
Regulatory Event	1
Customer Dispute	6

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

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 broker is not currently registered.



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.

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 Municipal Fund Securities Principal Examination	Series 51	08/22/2003
B General Securities Principal Examination	Series 24	08/13/1999

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	06/21/1999
B Direct Participation Programs Representative Examination	Series 22	09/12/1990
B Investment Company Products/Variable Contracts Representative Examination	Series 6	06/07/1990

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	01/16/1991

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 01/2013 - 08/2020	NPB FINANCIAL GROUP, LLC	137743	LAKE ISABELLA, CA
B 09/2012 - 01/2013	TRICOR FINANCIAL, LLC	142518	LAKE ISABELLA, CA
B 08/1999 - 09/2012	NEXT FINANCIAL GROUP, INC.	46214	LAKE ISABELLA, CA
B 04/1992 - 08/1999	ADVANTAGE CAPITAL CORPORATION	146	ATLANTA, GA
B 05/1991 - 04/1992	PROTECTIVE EQUITY SERVICES, INC.	15708	BIRMINGHAM, AL
B 06/1990 - 05/1991	NYLIFE SECURITIES INC.	5167	NEW YORK, NY

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
01/2013 - Present	NPB FINANCIAL GROUP, LLC	REGISTERED PRINCIPAL	Y	LAKE ISABELLA, CA, United States
09/2012 - 12/2012	TRICOR FINANCIAL, LLC	REGISTERED REP	Y	LAS VEGAS, NV, United States
09/2002 - 09/2012	NORTH AMERICAN CAPITAL TIMING, INC.	INVESTMENT ADVISER SOLICITOR	Y	LAKE ISABELLA, CA, United States
08/1999 - 09/2012	NEXT FINANCIAL GROUP, INC.	REGISTERED REPRESENTATIVE	Y	LAKE ISABELLA, CA, 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) CYNTHIA COWDEN INVESTMENT SERVICES-DBA

Registration and Employment History



Other Business Activities, continued

2) CYNTHIA COWDEN; SOLE PROPRIETORSHIP; OFFICE BUILDING RENTAL; OWNER; 1% TIME SPENT; 100% OWNERSHIP; \$57K/YR COMP;
STARTED 1/2/2003; 6504 LAKE ISABELLA BLVD; LAKE ISABELLA, CA 93240



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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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
Regulatory Event	0	1	0
Customer Dispute	3	3	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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 10/21/2020

Docket/Case Number: [2017055979301](#)

Employing firm when activity occurred which led to the regulatory action: NPB Financial Group, LLC

Product Type: Mutual Fund
Real Estate Security

Allegations: Without admitting or denying the findings, Cowden consented to the sanction and to the entry of findings that she recommended unsuitable high risk, speculative investments to three senior customers, including a married couple and one other investor. The findings stated that the first customers' investment objective included a stable, balanced portfolio, as well as income and liquidity, because they were relying on the investment to supplement their income. Cowden recommended purchases for the couple, totaling \$231,200 of an illiquid, high risk, non-traded REIT. The investments were not suitable given the couple's investment objective, circumstances, and financial needs. The investment's illiquidity and high risk level also far exceeded the couple's moderate risk tolerance. The third customer's



investment objective included slow growth and a reasonable rate of return, and liquidity. Cowden recommended that the customer purchase \$250,000 of a speculative, high risk, illiquid, closed-ended mutual fund. The investment was not suitable given the customer's investment objective, circumstances, and financial needs. In addition, the \$250,000 investment comprised an unsuitable concentration of over 50% of the customer's net worth. The investment's illiquidity and high risk level also far exceeded the customer's low to moderate risk tolerance. The findings also stated that Cowden provided false testimony to FINRA regarding the customers' assets and income. Specifically, Cowden falsely testified that the three customers' assets and income were far in excess of the actual amounts.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	10/21/2020
Sanctions Ordered:	Bar (Permanent)
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?	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?

Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	all capacities
Duration:	indefinite
Start Date:	10/21/2020
End Date:	



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NPB Financial Group, LLC
Allegations:	Client alleges negligence, suitability, negligent misrepresentation and omission; intentional misrepresentation and omission; fraud; violation of California securities laws. Control person liability; breach of fiduciary duty; failure to supervise; unsuitability; over concentration, breach of FINRA rules; breach of contract; loss of investment opportunity; and financial elder abuse.
Product Type:	Real Estate Security
Alleged Damages:	\$80,589.00
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 Office of Dispute Resolution
Docket/Case #:	20-00219
Filing date of arbitration/CFTC reparation or civil litigation:	01/24/2020

Customer Complaint Information

Date Complaint Received:	01/29/2020
Complaint Pending?	No
Status:	Settled
Status Date:	07/29/2020
Settlement Amount:	\$57,000.00
Individual Contribution Amount:	\$25,000.00



Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA Office of Dispute Resolution

Docket/Case #: 20-00219
Date Notice/Process Served: 01/29/2020
Arbitration Pending? No
Disposition: Settled
Disposition Date: 07/29/2020
Monetary Compensation Amount: \$57,000.00
Individual Contribution Amount: \$25,000.00

Civil Litigation Information

Type of Court: FINRA
Name of Court:
Location of Court:
Docket/Case #:
Date Notice/Process Served:
Litigation Pending?

Disclosure 2 of 3

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: NEXT FINANCIAL GROUP, INC.
Allegations: MISREPRESENTATION, RECOMMENDATION OF UNSUITABLE INVESTMENT, BREACH OF CONTRACT
Product Type: Other: TIC
Alleged Damages: \$389,000.00
Alleged Damages Amount Explanation (if amount not CLAIMANTS REQUEST THE RECISION OF \$398,000 OF INVESTMENT OR ACTUAL DAMAGES IN AMOUNT TO BE PROVEN AT HEARING, COSTS AND



exact): FEES, AND PUNITIVE DAMAGES.

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA ARBITRATION

Docket/Case #: 12-01416

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/16/2012

Customer Complaint Information

Date Complaint Received: 05/07/2012

Complaint Pending? No

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

Status Date: 07/31/2012

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

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

Docket/Case #: 12-01416

Date Notice/Process Served: 07/31/2012

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/02/2012

**Monetary Compensation
Amount:** \$163,500.00



Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: NEXT FINANCIAL GROUP, INC.

Allegations: SERVED PAPERS 9/21/2006, 7 DEFENDANTS NAMED. DECLATORY RELIEF RE-TITLE. CONVERSION, NEGLIGENCE, 5 BREACHES OF FIDUCIARY DUTY, FINANCIAL ELDER ABUSE, TORTIOUS INTERFERENCE WITH RIGHT TO INHERIT, FRAUD AND DECIPT.

Product Type: Mutual Fund

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled

Status Date: 09/21/2006

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court

Name of Court: KERN COUNTY SUPERIOR COURT

Location of Court: BAKERSFIELD CA

Docket/Case #: S-1500-CV-258296

Date Notice/Process Served: 09/21/2006

Litigation Pending? No

Disposition: Settled

Disposition Date: 05/07/2010

Monetary Compensation \$80,000.00



Amount:
Individual Contribution \$0.00
Amount:



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NPB FINANCIAL GROUP, LLC
Allegations:	Breach of fiduciary duty, Breach of Written Contract and of the implied covenants of good faith and fair dealing. Unauthorized trading and/or exercise of discretion without written authorization. Failure to supervise and control. Elder financial abuse and violation of state and federal security laws. Control person liability.
Product Type:	Other: Non-Traded REIT
Alleged Damages:	\$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	Finra
Docket/Case #:	21-01263
Filing date of arbitration/CFTC reparation or civil litigation:	05/14/2021

Customer Complaint Information

Date Complaint Received:	05/17/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NPB Financial Group, LLC
Allegations:	Unsuitable Investment
Product Type:	Other: Alternatives
Alleged Damages:	\$350,000.00
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:	01/06/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NPB Financial Group, LLC
Allegations:	<ul style="list-style-type: none"> Breach of Fiduciary duty Breach of written contract and of the implied covenant of Good Faith and Fair Dealing. Unauthorized Trading and/or Exercise of discretion without Written authorization Failure to Supervise & Control Elder Financial Abuse Violation of FINRA Rules of Fair Practice Control Person Liability
Product Type:	Real Estate Security
Alleged Damages:	\$400,000.00



Is this an oral complaint?

Is this a written complaint?

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 20-03699

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 11/04/2020

Customer Complaint Information

Date Complaint Received: 11/04/2020

Complaint Pending? No

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

Status Date: 11/04/2020

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

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

Docket/Case #: 20-03699

Date Notice/Process Served: 11/04/2020

Arbitration Pending? Yes

End of Report



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