

BrokerCheck Report

JONATHAN DAVID CUMMINGS

CRD# 2715296

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



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.

JONATHAN D. CUMMINGS

CRD# 2715296

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

IA LPL FINANCIAL LLC

860 AIRPORT FWY STE 601
HURST, TX 76054
CRD# 6413
Registered with this firm since: 12/14/2020

B LPL FINANCIAL LLC

860 AIRPORT FWY STE 601
HURST, TX 76054
CRD# 6413
Registered with this firm since: 12/10/2020

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
- 21 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 3 State Securities Law Exams

Registration History

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

IA SECURITIES AMERICA ADVISORS, INC.

CRD# 110518
LA VISTA, NE
07/2020 - 12/2020

B SECURITIES AMERICA, INC.

CRD# 10205
HURST, TX
07/2020 - 12/2020

IA INVESTACORP ADVISORY SERVICES INC

CRD# 109011
MIAMI, FL
12/2009 - 07/2020

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
Customer Dispute	4

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 21 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY
FORT MILL, SC 29715**

Firm CRD#: **6413**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	12/10/2020
U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	12/15/2023
B Arkansas	Agent	Approved	08/30/2023
B Colorado	Agent	Approved	02/17/2021
B Florida	Agent	Approved	12/10/2020
B Georgia	Agent	Approved	12/10/2020
B Illinois	Agent	Approved	08/04/2021
B Indiana	Agent	Approved	12/10/2020
B Louisiana	Agent	Approved	12/22/2023
B Maryland	Agent	Approved	07/25/2023
B Michigan	Agent	Approved	12/10/2020
B Minnesota	Agent	Approved	12/10/2020
B Mississippi	Agent	Approved	12/14/2020

Broker Qualifications



Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Nevada	Agent	Approved	12/10/2020
B New Jersey	Agent	Approved	12/10/2020
B New York	Agent	Approved	12/10/2020
B Ohio	Agent	Approved	12/10/2020
B Oklahoma	Agent	Approved	12/16/2020
B South Carolina	Agent	Approved	12/10/2020
B Tennessee	Agent	Approved	12/10/2020
B Texas	Agent	Approved	12/14/2020
IA Texas	Investment Adviser Representative	Approved	12/14/2020
B Wisconsin	Agent	Approved	02/04/2021

Branch Office Locations

LPL FINANCIAL LLC
 860 AIRPORT FWY STE 601
 HURST, TX 76054

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 0 principal/supervisory exams, 3 general industry/product exams, and 3 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	10/01/2018
B General Securities Representative Examination	Series 7	09/02/1999
B Investment Company Products/Variable Contracts Representative Examination	Series 6	04/04/1996

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	04/28/2009
IA Uniform Investment Adviser Law Examination	Series 65	09/17/1999
B Uniform Securities Agent State Law Examination	Series 63	04/04/1996

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
IA 12/2020 - 12/2020	LPL FINANCIAL LLC	6413	HURST, TX
IA 07/2020 - 12/2020	SECURITIES AMERICA ADVISORS, INC.	110518	HURST, TX
B 07/2020 - 12/2020	SECURITIES AMERICA, INC.	10205	HURST, TX
IA 12/2009 - 07/2020	INVESTACORP ADVISORY SERVICES INC	109011	HURST, TX
B 12/2009 - 07/2020	INVESTACORP, INC.	7684	HURST, TX
IA 06/2009 - 12/2009	AXA ADVISORS, LLC	6627	FORT WORTH, TX
B 06/2005 - 12/2009	AXA ADVISORS, LLC	6627	FORT WORTH, TX
B 05/2002 - 06/2005	MONY SECURITIES CORPORATION	4386	NEW YORK, NY
B 10/1999 - 06/2002	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
IA 10/1999 - 06/2002	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 04/1996 - 12/1997	FORESTERS EQUITY SERVICES, INC.	18464	SAN DIEGO, CA

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
12/2020 - Present	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	HURST, TX, United States
07/2020 - 12/2020	SECURITIES AMERICA ADVISORS, INC.	IAR	Y	HURST, TX, United States
07/2020 - 12/2020	SECURITIES AMERICA, INC.	REGISTERED REPRESENTATIVE	Y	HURST, TX, United States
12/2009 - 07/2020	InvestaCorp, Inc	REGISTERED REPRESENTATIVE	Y	Miami, FL, United States

Registration and Employment History



Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
12/2009 - 07/2020	Investacorp Advisory Services	IAR	Y	Miami, FL, 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. 02/23/2009 - 2DA LLC/ BUSINESS ENTITY FOR TAX/ INVESTMENT PURPOSES ONLY/ INVESTMENT RELATED/ 0%/ HURST, TX
2. 02/23/2009 - SR ALLISON/ DBA FOR LPL BUSINESS (ENTITY FOR LPL BUSINESS)/ INVESTMENT RELATED/ 90%/ HURST, TX
3. 02/23/2009 - TRUE FREEDOM 401(K)/ DBA FOR LPL BUSINESS (ENTITY FOR LPL BUSINESS)/ INVESTMENT RELATED/ 7%/ HURST, TX
4. 08/09/2005 - CUMMINGS FINANCIAL SERVICES/ NON-VARIABLE INSURANCE/ INVESTMENT RELATED/ 1%/ HURST, TX
5. 04/15/2002 - CUMMINGS FINANCIAL SERVICES/ OTHER - RENTAL PROPERTY/ INVESTMENT RELATED/ 0%/ HURST, TX

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
Customer Dispute	0	4	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.

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 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: INVESTACORP, INC.
Allegations: From October 2014 to December 2020, Claimant alleges misrepresentation and omissions of material fact, negligence and the sale of an unsuitable investment relative to the purchase of a real estate investment trust.
Product Type: Real Estate Security
Alleged Damages: \$50,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 22-00033
Date Notice/Process Served: 02/15/2022
Arbitration Pending? No
Disposition: Settled
Disposition Date: 10/14/2022
Monetary Compensation Amount: \$15,000.00
Individual Contribution \$0.00

**Amount:**

Firm Statement Without admitting or denying allegations, the Firm entered into settlement with Claimant to avoid the costs and uncertainty associated with prolonged litigation.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Investacorp, Inc.

Allegations: Claimant alleges misrepresentation and omissions of material fact, negligence and the sale of an unsuitable investment relative to the purchase of a real estate investment trust. Time period is 10/2014 through 12/2020.

Product Type: Real Estate Security

Alleged Damages: \$50,000.00

Arbitration Information

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

Docket/Case #: 22-00033

Date Notice/Process Served: 01/21/2022

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/14/2022

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INVESTACORP, INC. & SECURITIES AMERICA, INC

Allegations: Claimant alleges negligence and other wrongdoing in the sale of alternative



investments.
Product Type: Real Estate Security
Alleged Damages: \$35,000.00
Alleged Damages Amount Explanation (if amount not exact): Claim alleges \$35,000 investment is "now an almost total loss."

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 #: 21-02609
Filing date of arbitration/CFTC reparation or civil litigation: 10/15/2021

Customer Complaint Information

Date Complaint Received: 10/15/2021
Complaint Pending? No
Status: Settled
Status Date: 12/02/2022
Settlement Amount: \$7,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: Investacorp, Inc. & Securities America, Inc.
Allegations: Claimant alleges negligence and other wrongdoing in the sale of alternative investments.
Product Type: Real Estate Security



Alleged Damages:	\$35,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claim alleges \$35,000.00 investment is "now an almost total loss".
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 #:	21-02609
Filing date of arbitration/CFTC reparation or civil litigation:	10/15/2021

Customer Complaint Information

Date Complaint Received:	10/15/2021
Complaint Pending?	No
Status:	Settled
Status Date:	12/02/2022
Settlement Amount:	\$7,000.00
Individual Contribution Amount:	\$0.00

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Investacorp, Inc.
Allegations:	Approximately 6-7 years after electing to invest in REITs and BDCs, claimants alleged that the investments were unsuitable.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00



Alleged Damages Amount	Claimant seeks unspecified model portfolio damages.
Explanation (if amount not exact):	
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 #:	20-01807

Filing date of arbitration/CFTC reparation or civil litigation:	06/08/2020
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Customer Complaint Information

Date Complaint Received:	06/09/2020
Complaint Pending?	No
Status:	Settled
Status Date:	05/18/2021
Settlement Amount:	\$55,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	This matter was settled by the Firm without participation or contribution of the registered representative to avoid the cost and uncertainty of arbitration.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Investacorp, Inc.
Allegations:	Approximately 6-7 years after electing to invest in REITs and BDCs, Claimants now allege that the investments were unsuitable.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00



Alleged Damages Amount Claimants seek unspecified model portfolio damages.
Explanation (if amount not exact):

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 #: 20-01807

Filing date of arbitration/CFTC reparation or civil litigation: 06/08/2020

Customer Complaint Information

Date Complaint Received: 06/09/2020

Complaint Pending? No

Status: Settled

Status Date: 05/18/2021

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Broker Statement Claim is devoid of merit and will be vigorously defended. This matter was settled by the Firm without participation or contribution of the registered representative to avoid the cost and uncertainty of arbitration.

Disclosure 4 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: AXA ADVISORS

Allegations: SOLD LINCOLN LIFE ANNUITY IN MARCH OF 2008. CLIENT AND I WERE TOLD BY THE LINCOLN WHOLESALER THAT THE ACCOUNT WOULD STEP-UP BY 5% PER YEAR IF LEFT ALONE. CLIENT CHOSE NOT TO ACCESS THE



INCOME RIDER ON THIS ACCOUNT DUE TO THAT INFO. 1 YEAR LATER LINCOLN TOLD CLIENT HIS CONTRACT DID NOT HAVE THAT FEATURE. CLIENT COMPLAINED AND E&O INSURANCE PROVIDER SETTLED.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

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: 03/26/2009

Complaint Pending? No

Status: Settled

Status Date: 07/24/2009

Settlement Amount: \$158,962.92

Individual Contribution Amount: \$158,962.92

End of Report



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