

BrokerCheck Report

THOMAS CRAIG CHERINGTON

CRD# 704161

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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.



THOMAS C. CHERINGTON

CRD# 704161

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

IA LPL FINANCIAL LLC
1903 JEFFERSON ST
QUINCY, IL 62301
CRD# 6413
Registered with this firm since: 11/01/2023

B LPL FINANCIAL LLC
1903 JEFFERSON ST
QUINCY, IL 62301
CRD# 6413
Registered with this firm since: 11/01/2023

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
- 5 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- IA BATES FINANCIAL ADVISORS, INC.**
CRD# 116515
ROCKFORD, IL
06/2017 - 11/2023
- B BATES SECURITIES, INC.**
CRD# 10759
QUINCY, IL
04/1985 - 11/2023
- IA BATES FINANCIAL ADVISORS, INC.**
CRD# 116515
ROCKFORD, IL
06/2017 - 12/2017

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 | 2 |
| Customer Dispute | 1 |



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 | Direct Participation Programs | Approved | 11/01/2023 |
| B | FINRA | General Securities Representative | Approved | 11/01/2023 |
| B | FINRA | Invest. Co and Variable Contracts | Approved | 11/01/2023 |

| | U.S. State/ Territory | Category | Status | Date |
|----|-----------------------|-----------------------------------|----------|------------|
| B | Arizona | Agent | Approved | 11/01/2023 |
| B | Arkansas | Agent | Approved | 11/01/2023 |
| B | California | Agent | Approved | 11/01/2023 |
| B | Colorado | Agent | Approved | 11/06/2023 |
| B | Florida | Agent | Approved | 11/01/2023 |
| B | Georgia | Agent | Approved | 01/09/2024 |
| B | Hawaii | Agent | Approved | 03/27/2024 |
| B | Illinois | Agent | Approved | 11/06/2023 |
| IA | Illinois | Investment Adviser Representative | Approved | 11/06/2023 |
| B | Indiana | Agent | Approved | 11/01/2023 |

Broker Qualifications



Employment 1 of 1, continued

| | U.S. State/ Territory | Category | Status | Date |
|----|-----------------------|-----------------------------------|---------------------|------------|
| B | Iowa | Agent | Approved | 11/02/2023 |
| B | Maine | Agent | Approved | 03/21/2024 |
| B | Michigan | Agent | Approved | 11/01/2023 |
| B | Minnesota | Agent | Approved | 06/23/2025 |
| B | Mississippi | Agent | Approved | 08/27/2024 |
| B | Missouri | Agent | Approved | 11/01/2023 |
| B | Nevada | Agent | Approved | 03/27/2024 |
| B | New Jersey | Agent | Approved | 11/01/2023 |
| B | Oregon | Agent | Approved | 03/25/2024 |
| B | South Dakota | Agent | Approved | 03/11/2024 |
| B | Texas | Agent | Approved | 11/01/2023 |
| IA | Texas | Investment Adviser Representative | Restricted Approval | 11/01/2023 |
| B | Washington | Agent | Approved | 11/06/2023 |

Branch Office Locations

LPL FINANCIAL LLC
 1903 JEFFERSON ST
 QUINCY, IL 62301



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, 5 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 Investment Company Products/Variable Contracts Representative Examination | Series 6TO | 01/02/2023 |
| B Direct Participation Programs Representative Examination | Series 22TO | 01/02/2023 |
| B Securities Industry Essentials Examination | SIE | 10/01/2018 |
| B General Securities Representative Examination | Series 7 | 05/17/1986 |
| B Registered Representative Examination | Series 1 | 01/26/1980 |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| IA Uniform Investment Adviser Law Examination | Series 65 | 06/14/2017 |
| B Uniform Securities Agent State Law Examination | Series 63 | 04/01/1982 |

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 06/2017 - 11/2023 | BATES FINANCIAL ADVISORS, INC. | 116515 | ROCKFORD, IL |
| B 04/1985 - 11/2023 | BATES SECURITIES, INC. | 10759 | QUINCY, IL |
| IA 06/2017 - 12/2017 | BATES FINANCIAL ADVISORS, INC. | 116515 | Quincy, IL |
| B 02/1980 - 05/1984 | IDS LIFE INSURANCE COMPANY | 6321 | |
| B 02/1980 - 05/1984 | IDS MARKETING CORPORATION | 6363 | |
| B 02/1980 - 05/1984 | IDS/AMERICAN EXPRESS INC. | 6320 | |

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 |
|-------------------|------------------------|---------------------------|--------------------|-----------------------------|
| 11/2023 - Present | LPL FINANCIAL LLC | Registered Representative | Y | Quincy, IL, United States |
| 03/1985 - 11/2023 | BATES SECURITIES, INC. | OTHER - IR, DR | Y | ROCKFORD, IL, 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) 07/2023 - Investors Financial Services / DBA for LPL Business (entity for LPL business) - Inv. Related - At Reported Business Location(s) 160 Hrs per month / 100% Time Spent
- 2) 07/2023 - Investors Financial Services / Non-Variable Insurance / Inv. Related / Start date 07/24/2023 - 160 Hrs per month

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 |
|------------------|---------|-------|-----------|
| Regulatory Event | 0 | 2 | 0 |
| Customer Dispute | 0 | 1 | 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 2

| | |
|--|--|
| Reporting Source: | Regulator |
| Regulatory Action Initiated By: | NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. |
| Sanction(s) Sought: | |
| Other Sanction(s) Sought: | |
| Date Initiated: | 08/01/1995 |
| Docket/Case Number: | C8A950083 |
| Employing firm when activity occurred which led to the regulatory action: | |
| Product Type: | |
| Other Product Type(s): | |
| Allegations: | |
| Current Status: | Final |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 10/31/1995 |
| Sanctions Ordered: | Censure Monetary/Fine \$5,000.00 |

**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

ON OCTOBER 31, 1995, DISTRICT NO. 8 NOTIFIED RESPONDENT THOMAS CRAIG CHERINGTON THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C8A950083 WAS ACCEPTED; THEREFORE, HE IS CENSURED AND FINED \$5,000 - (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - RESPONDENT CHERINGTON ACCEPTED FROM PUBLIC CUSTOMERS CASH AND CHECKS FOR THE PURCHASE OF SECURITIES. INSTEAD OF REQUIRING THESE CUSTOMERS TO PRESENT CHECKS PAYABLE TO THE ISSUER OF THE SECURITIES OR TO THE MEMBER FIRM'S SECURITIES CLEARING BROKER-DEALER, AND WITHOUT THE MEMBER'S KNOWLEDGE, CONSENT OR APPROVAL, RESPONDENT CHERINGTON ACCEPTED THE CASH OR CHECKS MADE PAYABLE TO THE MEMBER FIRM, AND DEPOSITED THEM IN AN ACCOUNT MAINTAINED IN HIS NAME, AND OVER WHICH HE HAD SOLE SIGNATURE AUTHORITY).

\$5,000.00 FULLY PAID AS OF 07/02/96, INVOICE #95-8A-715

| | |
|--|---|
| Reporting Source: | Broker |
| Regulatory Action Initiated By: | NASD EXAMINOR - COMPLAINT #C8A950083-AWC |
| Sanction(s) Sought: | Censure |
| Other Sanction(s) Sought: | FINE |
| Date Initiated: | 08/01/1995 |
| Docket/Case Number: | C8A950083 |
| Employing firm when activity occurred which led to the regulatory action: | BATES SECURITIES, INC. |
| Product Type: | Other |
| Other Product Type(s): | |
| Allegations: | ACCEPTED CASH AND CHECKS PAYABLE TO THE BROKER/DEALER |
| Current Status: | Final |



Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/31/1995

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: COMPLIED WITH AWC BY 10/31/95 AND FINE PAID.

Broker Statement CUSTOMERS OF BD MADE CHECKS PAYABLE TO BD OR LEFT CASH TO PAY FOR STOCK TRADES. REP DEPOSITED SAME IN BD BANK ACCOUNT AND SAME DAY OR OVERNIGHTED ALL FUNDS FOR TRANSACTIONS. NASD EXAM FOUND NO MISAPPROPRIATION OF FUNDS (NOT 1 PENNY!)

Disclosure 2 of 2

Reporting Source: Broker

Regulatory Action Initiated By: ILLINOIS DEPT. OF INSURANCE

Sanction(s) Sought: Other

Other Sanction(s) Sought: CONSENT, FOUR MONTH SUSPENSION OF LICENSE, AND SUSPENDED FINE.

Date Initiated: 07/19/1989

Docket/Case Number: HEARING 2669

Employing firm when activity occurred which led to the regulatory action: MUNICO, INC.

Product Type: Annuity(ies) - Fixed

Other Product Type(s):

Allegations: ALLEGATIONS WERE THAT I HAD VIOLATED ILLINOIS INSURANCE LAWS BY WILLFULLY, WANTONLY, AND FRAUDENTLY MISREPRESENTING TO THE CLIENTS ON THE SALE OF A FIXED ANNUITY.

Current Status: Final

Resolution: Consent

Resolution Date: 05/01/1994

Sanctions Ordered: Disgorgement/Restitution



Revocation/Expulsion/Denial
Suspension

Other Sanctions Ordered:

Sanction Details:

AN AGREEMENT TO MAKE FULL RESTITUTION TO [THIRD PARTY] AND [THIRD PARTY], A FOUR MONTH SUSPENSION OF THE ILLINOIS INSURANCE LICENSE BEGINNING MAY 1, 1994, AND A SUSPENDED \$10,000 FINE PENDING FULFILLMENT OF RESTITUTION PAYMENTS TO [THIRD PARTY] & [THIRD PARTY]. ALL RESTITUTION WAS PAID IN FULL BY APRIL 30TH, 1998 THEREBY FULFILLING ALL CONDITIONS OF THE AGREEMENT.

Broker Statement

IN 1990 THERE WAS A HEARING IN THE STATE COMMISSIONER'S OFFICE REGARDING THE ALLEGATIONS, IN WHICH THE HEARING OFFICER FOUND IN FAVOR OF MR. CHERINGTON. THE COMMISSIONER IGNORED THE HEARING OFFICER'S FINDING AND RULED TO REVOKED MR. CHERINGTON'S LICENSE. MR. CHERINGTON FILED SUIT AGAINST THE COMMISSIONER IN CIRCUIT COURT AND THE COURT RULED IN MR. CHERINGTON'S FAVOR. THE COMMISSIONER APPEALED TO THE APPELLATE COURT OF ILLINOIS AND THE APPELLATE COURT FOUND NO EVIDENCE OF FRAUD, WILLFUL OR WANTON ACTION, BUT OVERRULED THE CIRCUIT COURT AND UPHELD THE DECISION OF THE INSURANCE COMMISSIONER. CONSENT ORDER WAS ENTERED AND CHERINGTON DID NOT PURSUE AN APPEAL TO SUPREME COURT OF ILLINOIS.



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 1

| | |
|--|---|
| Reporting Source: | Broker |
| Employing firm when activities occurred which led to the complaint: | BATES SECURITIES |
| Allegations: | CLIENT CAME TO REP IN OCTOBER 2006 WITH SEVERAL ANNUITY CONTRACTS, REP ADVISED OF HIGH FEES ASSOCIATED WITH CONTRACTS AS OPPOSED TO HOLDING MUTUAL FUNDS DIRECTLY, CLIENT WAS NOT AWARE THEY WERE BEING CHARGED THESE FEES AND WANTED TO MOVE ACCOUNTS TO REP AND TRANSFER TO HOLDING MUTUAL FUNDS IN ROTH, REP MADE CLIENT AWARE THAT TWO OF THE CONTRACTS HAD CURRENT VALUES BELOW THE DEATH BENEFIT, CLIENT STILL WANTED TO MOVE ACCOUNTS, CLIENT HAD NO PROBLEM WITH ACCOUNT TILL OCTOBER OF 2008 AFTER THE MARKET CRASHED, CLIENT WAS THEN UP SET THAT HE GAVE UP DEATH BENEFIT, CLIENT MOVED THEIR ACCOUNT IN 2008, WE HAVE HAD NO CONTACT WITH THE CLIENT SINCE THEN UNTIL THIS COMPLAINT CAME IN. |
| Product Type: | Annuity-Variable Mutual Fund |
| Alleged Damages: | \$170,000.00 |
| Alleged Damages Amount Explanation (if amount not exact): | CLIENT GAVE THIS FIGURE, AMOUNT IS GREATER THAN WHAT HE INITIALLY TRANSFERRED TO THE REP, UNSURE HOW HE COULD HAVE ARRIVED AT THIS FIGURE |
| 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: | 10/04/2013 |
| Complaint Pending? | No |
| Status: | Evolved into Arbitration/CFTC reparation (the individual is a named party) |
| Status Date: | 07/30/2014 |

**Settlement Amount:****Individual Contribution
Amount:****Arbitration Information****Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.):** FINRA**Docket/Case #:** 14-00867**Date Notice/Process Served:** 07/16/2014**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 03/11/2016**Monetary Compensation
Amount:** \$5,000.00**Individual Contribution
Amount:** \$5,000.00

End of Report



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