BrokerCheck Report

THOMAS FORST

CRD# 841057

Section Title	Page(s)

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 FORST

CRD# 841057

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

Registration History

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

B **LINCOLN INVESTMENT**
CRD# 519
FORT WASHINGTON, PA
08/1977 - 12/2019

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

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. 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, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Financial and Operations Principal Examination	Series 27	03/16/1985
B	General Securities Principal Examination	Series 24	02/01/1983

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	10/16/1982
B	Registered Representative Examination	Series 1	07/18/1977

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	08/18/1998
B	Uniform Securities Agent State Law Examination	Series 63	03/21/1986

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 08/1977 - 12/2019	LINCOLN INVESTMENT	519	FORT WASHINGTON, PA

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
10/1977 - Present	LINCOLN INVESTMENT PLANNING, INC.	OTHER - TIMING COORDINATOR	Y	WYNCOTE, PA, 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.

218 Glenside Avenue Partnership
POSITION: Officer/Shareholder NATURE: Real Estate INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 01/01/1990
ADDRESS: 601 Office Center Dr., Ste 300, Fort Washington, PA 19034
DESCRIPTION: Office Real Estate

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.
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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	1	0

Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	07/27/1993
Docket/Case Number:	C9A930025
Employing firm when activity occurred which led to the regulatory action:	LINCOLN INVESTMENT PLANNING, INC.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/27/1993
Sanctions Ordered:	Censure Monetary/Fine $7,500.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

[TOP]ON 7/27/93 LINCOLN INVESTMENT PLANNING, INC. (LIP), AND THOMAS FORST (FORST) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. C9A930025 WAS ACCEPTED; THEY
ARE CENSURED AND FINED $7,500, JOINTLY AND SEVERALLY - (ARTICLE III, SECTIONS 1, 21(a), 27 AND 39 OF THE RULES OF FAIR PRACTICE
- LIP, THROUGH FORST, CHANGED THE WAY IT CONDUCTED BUSINESS WITHOUT GETTING APPROVAL OF NASD, TT BECAME A MEMBER OF THE FUND SERVE DIVISION OF THE NATIONAL STOCK CLEARING CORPORATION
FOR SETTLING CERTAIN CUSTOMERS' MUTUAL FUND WIRE ORDER TRANSACTIONS AND BEGAN PROCESSING MUTUAL FUND TRANSACTIONS IN A
WAY THAT UTILIZED CUSTOMERS' FREE CREDIT BALANCES, WHICH PRECLUDED CLAIMING AN EXEMPTION UNDER SEC RULE 15c3-3(k). AFTER ITS BUSINESS CHANGE, LIP AND FORST, DID NOT PREPARE RESERVE COMPUTATIONS PURSUANT TO THE RULE AND MAKE NECESSARY DEPOSITS;
EFFECTED TRANSACTIONS IN SECURITIES WITHOUT MAINTAINING THE MINIMUM REQUIRED NET CAPITAL; PREPARED INACCURATE NET CAPITAL COMPUTATIONS; FAILED TO COMPLY WITH SEC RULE 17a-4, AT THE TIME OF THE NASD EXAMINATION, IT DID NOT KEEP LIP'S CUSTOMERS' STATEMENTS WHICH CLEARED ITS GENERAL SECURITIES TRANSACTIONS AND DID NOT KEEP STATEMENTS OF VARIOUS MUTUAL FUNDS AND INSURANCE COMPANIES; FILED AN INACCURATE FOCUS PART I REPORT; LIP, THROUGH FORST, FAILED TO DO AN ANNUAL INSPECTION OF AN OFFICE OF SUPERVISORY JURISDICTION AND FAILED TO CONDUCT A REVIEW OF NUMEROUS BRANCH OFFICES; FAILED TO ESTABLISH, MAINTAIN AND ENFORCE SUPERVISORY PROCEDURES WHICH WERE REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH RULES AND REGULATIONS; AND, FAILED TO COMPLY WITH MSRB RULE G-2 IN THAT IT EFFECTED TRANSACTIONS IN MUNICIPAL SECURITIES AT VARIOUS TIMES PRIOR TO THE ASSOCIATION'S EXAMINATION EVEN THOUGH LIP HAD NOT REGISTERED WITH THE MSRB AND DID NOT HAVE ANYONE ASSOCIATED WITH IT WHO WAS QUALIFIED AS A MUNICIPAL SECURITIES PRINCIPAL). ***$7,500.00 J&S PAID ON 8/10/93 INVOICE #93-9A-614***

Reporting Source: Broker

Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	07/27/1993
Docket/Case Number:	C9A930025
Employing firm when activity occurred which led to the regulatory action:	LINCOLN INVESTMENT PLANNING, INC.
Product Type:	
Other Product Type(s):	
Allegations:	VIOLATIONS OF GOVERNING RULES OF THE NASD,SEC, AND MSRB: INACCURATE FINANCIAL REPORTING;FAILURE T MAINTAIN MINIMUM NET CAPITOL AS OF THE PERIOD ENDING 5/31/92;CUSTOMER RESERVE COMPUTATION ERRORS;SHORTCOMINGS IN THE ESTABLISHMENT,MAINTENANCE,AND ENFORCEMENT OF SUPERVISORY PROCEDURES OF THE FIRM;FAILURE TO BE PROPERLY REGISTERED TO TRANSACT MUNICIPAL SECURITIES BUSINESS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/27/1993
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	LINCOLN INVESTMENT PLANNING,INC.,THOMAS FORST,THE THEN EXISTING TREASURER OF THE FIRM, SIGNED AN AWC WHICH RESULTED IN BEING CENSURED AND FINED $7,500.00 JOINTLY AND SEVERALLY AS A RESULT OF THE ALLEGED FINDINGS BY THE NASD OF VIOLATIONS OF THE RULES GOVERNING A BROKER-DEALER.
Broker Statement	BY SIGNING THE AWC, LINCOLN INVESTMENT PLANNING,INC.,AND THOMAS FORST, THE THEN EXISTING TREASURER OF THE FIRM, ACCEPTED THE ALLEGATIONS MADE AGAINST THEM, WAIVED THEIR RIGHT TO A HEARING TO DEFEND THEM, AND CONSENTED TO THE FINE AND CENSURE IMPOSED BY THE NASD ON THE FIRM AND ITS

PRINCIPALS. AT NO TIME WERE CUSTOMER FUNDS OR SECURITIES IN JEOPARDY OR UTILIZED FOR ANYTHING BUT THE CUSTOMER AND HIS/HER
INSTRUCTIONS. THESE ALLEGED VIOLATIONS WERE AS A RESULT OF INSPECTIONS OF THE BROKER-DEALER (LINCOLN INVESTMENT PLANNING,INC.) CONDUCTED BY THE NASD IN JUNE AND JULY, 1992.

End of Report

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