

**BrokerCheck Report**

**DAVID FREDERICK GUENSCH**

CRD# 1769051

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Events	6

## 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 <http://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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**DAVID F. GUENSCH**

CRD# 1769051

**Currently employed by and registered with the following Firm(s):****LOMBARD SECURITIES INCORPORATED**

1820 LANCASTER STREET  
SECOND FLOOR  
BALTIMORE, MD 21231  
CRD# 27954

Registered with this firm since: 09/07/2016

**LOMBARD SECURITIES INCORPORATED**

2987 Corporate Court  
Suite 100  
Orefield, PA 18069  
CRD# 27954

Registered with this firm since: 09/07/2016

**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
- 1 U.S. state or territory

**This broker has passed:**

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

**Registration History****This broker was previously registered with the following securities firm(s):****LPL FINANCIAL LLC**

CRD# 6413  
OREFIELD, PA  
06/2015 - 07/2016

**VOYA FINANCIAL ADVISORS, INC.**

CRD# 2882  
OREFIELD, PA  
08/2006 - 07/2015

**AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.**

CRD# 18487  
OREFIELD, PA  
03/2005 - 08/2006

**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
Criminal	1
Termination	2

**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 individual is currently registered with 1 SRO and is licensed in 1 U.S. state or territory through his or her employer.**

### Employment 1 of 1

Firm Name: **LOMBARD SECURITIES INCORPORATED**  
 Main Office Address: **1820 LANCASTER STREET  
 SECOND FLOOR  
 BALTIMORE, MD 21231**  
 Firm CRD#: **27954**

SRO	Category	Status	Date
FINRA	General Securities Representative	APPROVED	09/07/2016

U.S. State/ Territory	Category	Status	Date
Pennsylvania	Agent	APPROVED	09/08/2016

### Branch Office Locations

**LOMBARD SECURITIES INCORPORATED**  
 2987 Corporate Court  
 Suite 100  
 Orefield, PA 18069

---



## 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 0 principal/supervisory exams, 1 general industry/product exam, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	03/12/1996

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	03/28/1996
Uniform Investment Adviser Law Examination	Series 65	08/23/1996

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



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
06/2015 - 07/2016	LPL FINANCIAL LLC	6413	OREFIELD, PA
08/2006 - 07/2015	VOYA FINANCIAL ADVISORS, INC.	2882	OREFIELD, PA
03/2005 - 08/2006	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	18487	OREFIELD, PA
04/1996 - 03/2005	LOMBARD SECURITIES INCORPORATED	27954	BALTIMORE, MD
11/1988 - 04/1989	INTEGRATED RESOURCES EQUITY CORPORATION	6403	
04/1988 - 11/1988	MORISON SECURITIES, INC.	8097	
11/1987 - 12/1987	MORISON SECURITIES, INC.	8097	

### 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 Dates	Employer Name	Employer Location
09/2016 - Present	Lombard Securities Incorporated	Baltimore, MD
06/2007 - Present	CORNERSTONE PORTFOLIOS, LLC	OREFIELD, PA
07/2015 - 08/2016	LPL FINANCIAL	OREFIELD, PA
09/2014 - 06/2015	VOYA FINANCIAL ADVISORS	OREFIELD, PA
04/2013 - 06/2015	THE SELTZER GROUP	OREFIELD, PA
08/2006 - 09/2014	ING FINANCIAL PARTNERS, INC.	OREFIELD, PA

## Registration and Employment History



### 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. 06/30/2015 - CORNERSTONE PORTFOLIOS, LLC - DBA FOR Lombard Securities BUSINESS -100% - OREFIELD, PA  
- Outside Insurance Sales - 10 hours / 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
Criminal	0	1	0





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.

### Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Court Details:</b>	U.S. GOVERNMENT 87-19-JP
<b>Charge Date:</b>	02/05/1987
<b>Charge Details:</b>	INTENT TO DEFRAUD THE U.S. GOVERNMENT BY SUBMITTING A FRAUDULENT TRAVEL VOUCHER.
<b>Felony?</b>	
<b>Current Status:</b>	Final
<b>Status Date:</b>	07/24/1987
<b>Disposition Details:</b>	FOUND NOT GUILTY.
<b>Broker Statement</b>	Not Provided



## 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:** Firm  
**Employer Name:** LPL Financial LLC  
**Termination Type:** Discharged  
**Termination Date:** 06/30/2016  
**Allegations:** Violation of the Firm's document signature policy.  
**Product Type:** No Product

**Reporting Source:** Broker  
**Employer Name:** LPL Financial  
**Termination Type:** Discharged  
**Termination Date:** 06/30/2016  
**Allegations:** Violation of the firm's signature policy  
**Product Type:** No Product

### Disclosure 2 of 2

**Reporting Source:** Broker  
**Employer Name:** MORISON SECURITIES, INC.  
**Termination Type:** Discharged  
**Termination Date:** 12/22/1987  
**Allegations:** NA  
 FAILURE TO DISCLOSE INFORMATION RELATED TO A  
 CRIMINAL INDICTMENT ON FORM;U4

**Product Type:**

**Other Product Types:**

**Broker Statement** TERMINATION



IN COMPLETING THE FORM;U4 FOR MORISON SECURITIES  
INC. I HAD MISREAD THE PERTINENT QUESTION, AND BECAUSE I HAD  
NOT BEEN FOUND GUILTY OF THE ALLEGATIONS I WAS UNAWARE OF THE  
NECESSITY TO REPORT SUCH INFORMATION.

## End of Report



**This page is intentionally left blank.**