



## IAPD Report

# JOSEPH MICHAEL SCARBOROUGH

CRD# 1011773

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### JOSEPH MICHAEL SCARBOROUGH (CRD# 1011773)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **12/04/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	RETIREMENT MANAGEMENT SYSTEMS	CRD# 150351	01/14/2014

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	BROOKSTONE CAPITAL MANAGEMENT LLC	141413	Prince Frederick, MD	01/19/2018 - 04/03/2019
B	SII INVESTMENTS, INC.	2225	ANNAPOLIS, MD	12/24/2008 - 12/31/2017
IA	SCARBOROUGH CAPITAL MANAGEMENT, INC.	107402	ANNAPOLIS, MD	01/01/1992 - 12/17/2013

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2





## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **RETIREMENT MANAGEMENT SYSTEMS**  
Main Address: 41615 PARK AVENUE  
SUITE 115  
LEONARDTOWN, MD 20650  
Firm ID#: 150351

	Regulator	Registration	Status	Date
	Florida	Investment Adviser Representative	Approved	12/18/2025
	Maryland	Investment Adviser Representative	Approved	01/14/2014

### Branch Office Locations

**RETIREMENT MANAGEMENT SYSTEMS**  
Tampa, FL




## Qualifications

### PASSED INDUSTRY EXAMS



This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	10/24/1995

#### General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	12/31/2017
	General Securities Representative Examination (S7)	Series 7	09/19/1981

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	04/13/1994
	Uniform Securities Agent State Law Examination (S63)	Series 63	10/16/1981

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/19/2018 - 04/03/2019	BROOKSTONE CAPITAL MANAGEMENT LLC	CRD# 141413	Prince Frederick, MD
B	12/24/2008 - 12/31/2017	SII INVESTMENTS, INC.	CRD# 2225	ANNAPOLIS, MD
IA	01/01/1992 - 12/17/2013	SCARBOROUGH CAPITAL MANAGEMENT, INC.	CRD# 107402	ANNAPOLIS, MD
B	01/20/1996 - 12/22/2008	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	ANNAPOLIS, MD
B	02/23/1993 - 12/31/1995	RETIREMENT INVESTMENT GROUP	CRD# 7421	HOUSTON, TX
B	06/05/1986 - 02/18/1993	INVESTORS SECURITY COMPANY, INC.	CRD# 2331	SUFFOLK, VA
B	02/15/1985 - 05/07/1986	HIBBARD-BECK, INC.	CRD# 1763	
B	11/30/1984 - 03/26/1985	AFFILIATED INVESTORS SERVICE INC.	CRD# 6790	
B	03/30/1984 - 07/13/1984	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	
B	10/20/1981 - 02/03/1984	DEAN WITTER REYNOLDS INC.	CRD# 7556	

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2018 - Present	Oak Wealth Partners Inc	Owner	Y	Prince Frederick, MD, United States
11/2013 - Present	Retirement Management Systems	Advisory Representative; Owner	Y	Stevensville, MD, United States
01/2018 - 04/2019	Brookstone Capital Management	Investment Advisor Representative	Y	Wheaton, IL, United States
12/2008 - 01/2018	SII Investments Inc.	Registered Rep	Y	Annapolis, MD, United States



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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) Running Hare Vineyard

Not investment related

Address: 150 Adelina Road, Prince Frederick, MD 20678

Nature of Business: Operational Vineyard and Events

Title: 100% Owner

Start date of relationship: 2008

Hours: 0-10 hours per month

Hours during securities trading hours: 0 hours per month

Duties: Nothing business related; owner of the business and uses property to host friends, family, colleagues and clients

(2) The Hungry Hare

Not investment related

Address: 150 Adelina Road, Prince Frederick, MD 20678

Nature of Business: Stationary Food Trailer located on Running Hare Vineyard to serve food to RHV customers

Title: 100% Owner

Start date of relationship: 2018

Hours: 0

Duties: None



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	07/08/2004
<b>Docket/Case Number:</b>	SEC ADMIN FILE 3-11538/REL 33-8438
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ROYAL ALLIANCE ASSOCIATES, INC.
<b>Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	SEC ADMIN PROC FILE NO. 3-11538, RELS 33-8438, 34-49982, DATED JULY 8, 2004 - THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST J. MICHAEL SCARBOROUGH. IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order



**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:**

07/08/2004

**Sanctions Ordered:**

Cease and Desist/Injunction  
Disgorgement/Restitution  
Monetary/Fine \$50,000.00  
Suspension

**Other Sanctions Ordered:**

**Sanction Details:**

IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS SPECIFIED IN RESPONDENT'S OFFER. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS SPECIFIED IN RESPONDENTS' OFFERS. ACCORDINGLY, IT IS HEREBY ORDERED:  
PURSUANT TO SECTION 8A OF THE SECURITIES ACT, THAT SCARBOROUGH CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; PURSUANT TO SECTION 15(B)(6) OF THE EXCHANGE ACT, THAT SCARBOROUGH BE, AND HEREBY IS, SUSPENDED FROM ASSOCIATION IN A SUPERVISORY CAPACITY WITH ANY BROKER OR DEALER FOR A PERIOD OF NINE MONTHS, EFFECTIVE ON THE SECOND MONDAY FOLLOWING THE ENTRY OF THIS ORDER; SCARBOROUGH SHALL, WITHIN 30 DAYS OF THE ENTRY OF THIS ORDER, PAY DISGORGEMENT (REPRESENTING THE COMMISSIONS REFERRED TO IN PARAGRAPH 8 ABOVE) AND PREJUDGMENT INTEREST THEREON IN THE TOTAL AMOUNT OF \$2,111,084. SCARBOROUGH SHALL, WITHIN 30 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$50,000 TO THE UNITED STATES TREASURY. SCARBOROUGH'S SUSPENSION EFFECTIVE JULY 19, 2004 TO CLOSE OF BUSINESS APRIL 18, 2005.

**Regulator Statement**

THIS MATTER INVOLVES VIOLATIONS OF THE FEDERAL SECURITIES LAWS BY SCARBOROUGH IN CONNECTION WITH THE OFFER AND SALE OF CLASS B SHARES ISSUED BY MUTUAL FUNDS, AS WELL AS SUPERVISORY FAILURES BY SCARBOROUGH. FROM 1998 THROUGH EARLY 2000, SCARBOROUGH, THROUGH THE REGISTERED REPRESENTATIVES UNDER HIS SUPERVISION, SOLD BROKERAGE CUSTOMERS CLASS B MUTUAL FUND SHARES IN AMOUNTS THAT WOULD HAVE ENTITLED THEM TO "BREAKPOINT" DISCOUNTS HAD THEY PURCHASED CLASS A SHARES OF THE SAME FUNDS. SCARBOROUGH, ALONG WITH THE REGISTERED REPRESENTATIVES, DISCLOSED THE CHARACTERISTICS OF CLASS A SHARES AND CLASS B SHARES TO CUSTOMERS, INCLUDING A DESCRIPTION OF THE DISCOUNTS TO WHICH THE CUSTOMERS WOULD HAVE BEEN ENTITLED, BUT DID NOT TELL THEM THAT CLASS A SHARES GENERALLY PRODUCE HIGHER RETURNS THAN CLASS B SHARES OF THE SAME MUTUAL FUND WHEN PURCHASED IN AMOUNTS OF \$100,000 OR MORE. IF ALL OF THE CLIENTS WHO PURCHASED CLASS B SHARES IN AMOUNTS OF \$100,000 OR MORE HAD PURCHASED CLASS A SHARES INSTEAD, SCARBOROUGH AND HIS FIRM WOULD HAVE RECEIVED \$1.7 MILLION LESS IN COMMISSIONS THAN THEY ACTUALLY RECEIVED. SCARBOROUGH ALSO FAILED REASONABLY TO SUPERVISE REGISTERED REPRESENTATIVES AT THE BRANCH OFFICE WHO ENGAGED IN THIS

CONDUCT UNDER HIS DIRECTION.  
.....

**Reporting Source:** Individual

**Regulatory Action Initiated By:** U.S. SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist

**Other Sanction(s) Sought:** SUSPENSION FROM SUPERVISORY CAPACITY FOR 9 MONTHS; DISGORGEMENT; CIVIL MONETARY PENALTY.

**Date Initiated:** 07/03/2002

**Docket/Case Number:** FILE NO. 3-11538

**Employing firm when activity occurred which led to the regulatory action:** ROYAL ALLIANCE ASSOCIATES, INC.

**Product Type:** Mutual Fund(s)

**Other Product Type(s):**

**Allegations:** THE COMMISSION'S ORDER ALLEGES VIOLATIONS OF FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OFFER AND SALE OF CLASS B SHARES ISSUED BY MUTUAL FUNDS, AS WELL AS SUPERVISORY FAILURES BY MR. SCARBOROUGH AND ROYAL ALLIANCE.

**Current Status:** Final

**Resolution:** Order

**Resolution Date:** 07/08/2004

**Sanctions Ordered:** Cease and Desist/Injunction  
Disgorgement/Restitution  
Monetary/Fine \$50,000.00  
Suspension

**Other Sanctions Ordered:**

**Sanction Details:** EFFECTIVE 7/19/04, SUSPENDED FOR NINE MONTHS FROM ASSOCIATION IN A SUPERVISORY CAPACITY WITH ANY BROKER OR DEALER; WITHIN 30 DAYS FROM ENTRY OF ORDER, PAY DISGORGEMENT AND PREJUDGMENT INTEREST TOTALING \$2,111,084 AND PENALTY OF \$50,000.

**Broker Statement** BY 2002, MR. SCARBOROUGH AND ROYAL ALLIANCE HAD ADDRESSED THE ISSUES OF CONCERN EXPRESSED BY THE SEC. WITHOUT ADMITTING OR DENYING THE FINDINGS, THE RESPONDENTS CONSENTED TO THE ENTRY OF THE ORDER.

**Disclosure 2 of 2**

**Reporting Source:** Individual

**Regulatory Action Initiated By:** STATE OF NEW JERSEY BUREAU OF SECURITIES

**Sanction(s) Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s) Sought:**

**Date Initiated:** 09/29/1994



**Docket/Case Number:**

**Employing firm when activity occurred which led to the regulatory action:** INVESTORS SECURITY COMPANY, INC.

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** ACTED AS AN UNREGISTERED AGENT IN NEW JERSEY WHILE ASSOCIATED WITH INVESTORS SECURITY COMPANY, INC. BETWEEN THE DATES OF JULY 1990 THROUGH MAY 1991.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 11/10/1994

**Sanctions Ordered:** Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**

**Sanction Details:** A CIVIL MONETARY PENALTY OF \$10,000.00 WAS PAID

**Broker Statement** I WAS UNDER THE IMPRESSION FROM [PRINCIPAL], THE PRINCIPAL AT INVESTORS SECURITY COMPANY, INC. THAT THE LIMITED NUMBER OF INVESTMENTS THEY WERE HANDLING WOULD NOT REQUIRE REGISTRATION. I AM CURRENTLY REGISTERED IN THE STATE OF NEW JERSEY FOR SECURITIES BUSINESS.



## End of Report

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