



IAPD Report

JOSEPH WILLIAM MCCARTHY

CRD# 1017415

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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.



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 WILLIAM MCCARTHY (CRD# 1017415)

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 **10/10/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	AFG FIDUCIARY SERVICES	CRD# 309943	12/15/2020
B	PURSHE KAPLAN STERLING INVESTMENTS	CRD# 35747	12/22/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	11025	HINGHAM, MA	10/08/2015 - 12/17/2020
B	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	11025	HINGHAM, MA	10/07/2015 - 12/17/2020
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	HINGHAM, MA	02/25/2010 - 10/05/2015

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
Customer Dispute	2
Termination	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 4 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **PURSHE KAPLAN STERLING INVESTMENTS**
Main Address: 80 STATE STREET
ALBANY, NY 12207
Firm ID#: 35747

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	12/22/2020
B California	Agent	Approved	01/27/2021
B Florida	Agent	Approved	12/22/2020
B Massachusetts	Agent	Approved	01/04/2021
B New Hampshire	Agent	Approved	02/05/2021

Branch Office Locations

2 HMS Essington Drive
Hingham, MA 02043

Employment 2 of 2

Firm Name: **AFG FIDUCIARY SERVICES**
Main Address: 2 ESSINGTON DRIVE
HINGHAM, MA 02043
Firm ID#: 309943

Regulator	Registration	Status	Date
IA Massachusetts	Investment Adviser Representative	Approved	12/15/2020

Branch Office Locations



Qualifications

AFG FIDUCIARY SERVICES
2 ESSINGTON DRIVE
HINGHAM, MA 02043




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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	05/20/1986

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	11/21/1981

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/07/1982

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	10/08/2015 - 12/17/2020	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	HINGHAM, MA
B	10/07/2015 - 12/17/2020	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	HINGHAM, MA
IA	02/25/2010 - 10/05/2015	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	HINGHAM, MA
B	01/29/2010 - 10/05/2015	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	HINGHAM, MA
IA	11/23/1994 - 01/27/2010	STRATEGIC ADVISERS, INC.	CRD# 104555	BRAINTREE, MA
B	01/20/1983 - 01/20/2010	FIDELITY BROKERAGE SERVICES LLC	CRD# 7784	BRAINTREE, MA
B	12/11/1981 - 06/09/1982	OTC NET INCORPORATED	CRD# 7756	

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
12/2020 - Present	AFG Fiduciary Services Limited Partnership	Investment Advisor Representative	Y	Hingham, MA, United States
12/2020 - Present	Purshe Kaplan Sterling Investments, Inc.	REGISTERED REPRESENTATIVE	Y	Albany, NY, United States
10/2015 - 12/2020	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	FINANCIAL ADVISOR	Y	HINGHAM, MA, United States

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) Joseph McCarthy is dually-registered as an Investment Advisor Representative with AFG Fiduciary Services Limited Partnership - since 12/2020) and as a Registered Representative with Purshe Kaplan Sterling Investments, Inc. (PKS" - since 12/2020). Same business address. Approximately 90% of Mr. McCarthy's time is for services as an Investment Advisor Representative and the balance as a Registered Representative. AFG and PKS are not affiliated.

2) 1. PKSF 2. Not investment related 3. 2 HMS Essington Dr., MA, 02043 4. Selling fixed income annuities and insurance 5.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Agent 6. 12/2020 7. 12 hrs/mo 8. 12 hours during trading 9. Present and provide solutions to clients and prospects using fixed annuities or types of insurance



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
Customer Dispute	2
Termination	2

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	FIDELITY BROKERAGE SERVICES LLC
Allegations:	CUSTOMER ALLEGES THAT IN 2008 REGISTERED REPRESENTATIVE RECOMMENDED UNSUITABLE SECURITIES AND GAVE INACCURATE INFORMATION WITH REGARD TO AUCTION RATE SECURITIES.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$150,000.00
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:	09/23/2010
Complaint Pending?	No
Status:	Denied
Status Date:	10/18/2010
Settlement Amount:	



Individual Contribution Amount:
.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: FIDELITY BROKERAGE SERVICES LLC
Allegations: CUSTOMER ALLEGES THAT IN 2008 REGISTERED REPRESENTATIVE RECOMMENDED UNSUITABLE SECURITIES AND GAVE INACCURATE INFORMATION WITH REGARD TO AUCTION RATE SECURITIES
Product Type: Other: AUCTION RATE SECURITIES
Alleged Damages: \$150,000.00
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: 09/23/2010
Complaint Pending? No
Status: Denied
Status Date: 10/18/2010
Settlement Amount:
Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: FIDELITY BROKERAGE SERVICES LLC
Allegations: CUSTOMER ALLEGES THAT IN 2007 REGISTERED REPRESENTATIVE RECOMMENDED UNSUITABLE SECURITIES AND GAVE INACCURATE INFORMATION WITH REGARD TO AUCTION RATE SECURITIES.
Product Type: Other: AUCTION RATE SECURITY
Alleged Damages: \$150,000.00
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: 01/21/2010
Complaint Pending? No



Status: Settled

Status Date: 02/17/2010

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Firm Statement

ON SEPTEMBER 12, 2008, FIDELITY ANNOUNCED A VOLUNTARY OFFER TO BUYBACK AT PAR ANY AUCTION RATE SECURITY ("ARS") THAT IS NOW ILLIQUID THAT WAS PURCHASED THROUGH FIDELITY BY ANY RETAIL CUSTOMER PRIOR TO FEBRUARY 13, 2008. ON OCTOBER 15, 2008, A LETTER WAS SENT EXTENDING THAT OFFER TO THIS CUSTOMER BECAUSE THE ARS AT ISSUE QUALIFIED FOR REPURCHASE UNDER THE TERMS OF THE GLOBAL BUYBACK OFFER. ALTHOUGH THE CUSTOMER DID NOT ACCEPT THE OFFER BY THE DEADLINE STATED IN THE OFFER, THE FIRM ELECTED TO EXTEND THE OFFER TO THIS CUSTOMER. THE REGISTERED REPRESENTATIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THE EVENTS THAT CAUSED THE ARS MARKET TO COLLAPSE. THE REGISTERED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLAIMANT AS PART OF THIS RESOLUTION AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FIDELITY BROKERAGE SERVICES LLC

Allegations: CUSTOMER ALLEGES THAT IN 2007 REGISTERED REPRESENTATIVE RECOMMENDED UNSUITABLE SECURITIES AND GAVE INACCURATE INFORMATION WITH REGARD TO AUCTION RATE SECURITIES.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$150,000.00

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: 01/21/2010

Complaint Pending? No

Status: Settled

Status Date: 02/17/2010

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement [CUSTOMER] PURCHASED ARS THAT ABSOLUTELY WERE 100% SUITABLE FOR HIS GOALS WHEN PURCHASED.I STRONGLY REJECT HIS CLAIM I



SOLD UNSUITABLE SECURITY. A YEAR AFTER PURCHASE THE ENTIRE ARS MARKET PLACE BECAME FROZEN DUE TO UNFORESEEN ISSUES., SO ALL HIS ARS, BECAME ILLIQUID TOO. FIDELITY RECOGNIZED THE PROBLEM AND OFFERED TO REDEEM AN ENTIRE CLASS OF INVESTORS ARS, WHICH INCLUDED [CUSTOMER]S. AFTER [CUSTOMER] FAILED TO ACT ON THAT REDEMPTION OFFER, HE BLAMED ME FOR THE ORIGINAL PURCHASE AS WELL AS HIS MISSING REDEMPTION OFFER. FIDELITY SUBSEQUENTLY REOPENED THEIR ORIGINAL OFFER, REDEEMING HIS 150M PAR VALUE, AS HAD BEEN OFFERED PRIOR TO HIM. HIS SETTLEMENT WASN'T MATTER OF ARBITRATION SPECIFIC TO HIM, RATHER BELATED RECOGNITION HE WAS PART OF A CLASS OF INVESTORS DUE THIS RELIEF.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 2

Reporting Source: Firm
Firm Name: STRATEGIC ADVISERS, INC.
Termination Type: Permitted to Resign
Termination Date: 12/21/2009
Allegations: REPRESENTATIVE ATTEMPTED TO SELL A CLIENT'S AUCTION RATE SECURITIES, WHEN THE MARKET FOR SUCH SECURITIES WAS FROZEN OR VERY LIMITED, WITHOUT OBTAINING SPECIFIC CLIENT APPROVAL FOR EACH WEEKLY SELL ORDER. NO SALE WAS EFFECTED AND CLIENT WAS NOT HARMED.
Product Type: Debt-Municipal

Reporting Source: Individual
Firm Name: STRATEGIC ADVISERS, INC
Termination Type: Permitted to Resign
Termination Date: 12/21/2009
Allegations: REPRESENTATIVE ATTEMPTED TO SELL A CLIENT'S AUCTION RATE SECURITIES, WHEN THE MARKET FOR SUCH SECURITIES WAS FROZEN OR VERY LIMITED, WITHOUT OBTAINING SPECIFIC CLIENT APPROVAL FOR EACH WEEKLY SELL ORDER. NO SALE WAS EFFECTED AND CLIENT WAS NOT HARMED.
Product Type: Debt-Municipal

Disclosure 2 of 2

Reporting Source: Firm
Firm Name: FIDELITY BROKERAGE SERVICES LLC
Termination Type: Permitted to Resign
Termination Date: 12/21/2009
Allegations: REPRESENTATIVE ATTEMPTED TO SELL A CLIENT'S AUCTION RATE SECURITIES, WHEN THE MARKET FOR SUCH SECURITIES WAS FROZEN OR VERY LIMITED, WITHOUT OBTAINING SPECIFIC CLIENT APPROVAL FOR EACH WEEKLY SELL ORDER. NO SALE WAS EFFECTED AND CLIENT WAS NOT HARMED.
Product Type: Debt-Municipal

Reporting Source: Individual
Firm Name: FIDELITY BROKERAGE SERVICES LLC
Termination Type: Permitted to Resign



Termination Date: 12/21/2009

Allegations: REPRESENTATIVE ATTEMPTED TO SELL A CLIENT'S AUCTION RATE SECURITIES, WHEN THE MARKET FOR SUCH SECURITIES WAS FROZEN OR VERY LIMITED, WITHOUT OBTAINING SPECIFIC CLIENT APPROVAL FOR EACH WEEKLY SELL ORDER. NO SALE WAS EFFECTED AND CLIENT WAS NOT HARMED.

Product Type: Debt-Municipal



End of Report

This page is intentionally left blank.