IAPD Report

ARTHUR GROSSBARD

CRD# 1020971

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

ARTHUR GROSSBARD (CRD# 1020971)

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 **10/29/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC INSTITUTIONS, INC.	CRD# 35371	07/25/2025
IA	OSAIC INSTITUTIONS, INC.	CRD# 35371	07/28/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **33** 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
B	AMERIPRISE FINANCIAL SERVICES, LLC	6363	West Orange, NJ	06/18/2020 - 08/12/2025
IA	AMERIPRISE FINANCIAL SERVICES, LLC	6363	West Orange, NJ	06/17/2020 - 08/12/2025
IA	ROYAL ALLIANCE ASSOCIATES, INC.	23131	WEST ORANGE, NJ	03/11/2004 - 06/19/2020

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
Customer Dispute	1

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 **33** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OSAIC INSTITUTIONS, INC.**

Main Address: 538 PRESTON AVENUE
MERIDEN, CT 06450-4858

Firm ID#: 35371

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	07/25/2025
B	FINRA	General Securities Representative	Approved	07/25/2025
B	FINRA	Invest. Co and Variable Contracts	Approved	07/25/2025
B	FINRA	Investment Co./Variable Contracts Prin	Approved	07/25/2025
B	FINRA	Municipal Fund	Approved	07/25/2025
B	Alabama	Agent	Approved	08/13/2025
B	Arizona	Agent	Approved	07/25/2025
B	California	Agent	Approved	07/25/2025
B	Colorado	Agent	Approved	07/29/2025
B	Connecticut	Agent	Approved	07/25/2025
B	Delaware	Agent	Approved	07/29/2025
B	Florida	Agent	Approved	07/25/2025
IA	Florida	Investment Adviser Representative	Approved	07/28/2025

Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	07/25/2025
B	Idaho	Agent	Approved	08/04/2025
B	Illinois	Agent	Approved	07/30/2025
B	Indiana	Agent	Approved	07/28/2025
B	Iowa	Agent	Approved	07/25/2025
B	Kansas	Agent	Approved	08/13/2025
B	Kentucky	Agent	Approved	07/29/2025
B	Louisiana	Agent	Approved	07/25/2025
B	Maine	Agent	Approved	07/28/2025
B	Maryland	Agent	Approved	07/25/2025
B	Michigan	Agent	Approved	07/25/2025
B	Minnesota	Agent	Approved	08/18/2025
B	Mississippi	Agent	Approved	07/25/2025
B	Montana	Agent	Approved	07/25/2025
B	Nebraska	Agent	Approved	08/27/2025
B	New Jersey	Agent	Approved	07/25/2025
IA	New Jersey	Investment Adviser Representative	Approved	07/28/2025
B	New York	Agent	Approved	07/25/2025
B	North Carolina	Agent	Approved	07/25/2025

Qualifications

	Regulator	Registration	Status	Date
B	Ohio	Agent	Approved	08/28/2025
B	Pennsylvania	Agent	Approved	07/25/2025
B	Rhode Island	Agent	Approved	07/30/2025
B	South Carolina	Agent	Approved	07/29/2025
B	Texas	Agent	Approved	07/25/2025
B	Utah	Agent	Approved	07/25/2025
B	Wisconsin	Agent	Approved	07/25/2025
B	Wyoming	Agent	Approved	07/25/2025

Branch Office Locations

OSAIC INSTITUTIONS, INC.
1200 University Blvd Ste 200
Jupiter, FL 33458

OSAIC INSTITUTIONS, INC.
300 Executive Dr Suite 350
West Orange, NJ 07052

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

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Fund Securities Principal Examination (S51)	Series 51	03/18/2003
B	General Securities Principal Examination (S24)	Series 24	02/01/1993
B	Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	09/06/1984

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	01/13/1993
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/04/1982

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/08/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/03/1986

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	06/18/2020 - 08/12/2025	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	West Orange, NJ
IA	06/17/2020 - 08/12/2025	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	West Orange, NJ
IA	03/11/2004 - 06/19/2020	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	WEST ORANGE, NJ
B	10/07/1992 - 06/19/2020	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	WEST ORANGE, NJ
IA	07/23/2002 - 02/27/2004	NEW CENTURY FINANCIAL GROUP, LLC	CRD# 104553	PRINCETON, NJ
B	05/23/1989 - 09/29/1992	FINANCIAL NETWORK INVESTMENT CORPORATION	CRD# 13572	EL SEGUNDO, CA
B	02/09/1982 - 05/23/1989	PENNSYLVANIA SECURITIES COMPANY	CRD# 7667	

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
07/2025 - Present	OSAIC Institutions, inc.	Reg rep	Y	Meriden, CT, United States
06/2020 - 07/2025	Ameriprise Financial Services, LLC	Registered Representative	Y	West Orange, NJ, United States
09/1992 - 06/2020	ROYAL ALLIANCE ASSOCIATES, INC.	NOT PROVIDED	Y	VERONA, NJ, 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.

No information reported.

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
Customer Dispute	1

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

Reporting Source:	Regulator
Regulatory Action Initiated By:	VERMONT
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/04/1986
Docket/Case Number:	86-002-S
Employing firm when activity occurred which led to the regulatory action:	PENNSYLVANIA SECURITIES COMPANY
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	VIOLATIONS AGAINST THE COMPANY, PENNSYLVANIA SECURITIES COMPANY AND THREE SALESPERSONS, ARTHUR S. GROSSBARD, AND OTHERS, INCLUDE, "SWITCHING" OF LONG-HELD MUTUAL FUNDS, FAILURE TO MEET "FULL-DISCLOSURE AND "KNOW YOUR CLIENT" STANDARDS UNDER 9 V.S.A. SECTIONS 4221A(4) AND 4224.
Current Status:	Final
Resolution:	Consent
Resolution Date:	11/04/1986
Sanctions Ordered:	Disgorgement/Restitution
Other Sanctions Ordered:	RESTORED ORIGINAL MUTUAL, REIMBURSED ADVERSE TAX

	CONSEQUENCES, AND NOT SOLICITED FURTHER FOR A PERIOD OF ONE YEAR.
Sanction Details:	PURSUANT TO CONSENT ORDER, INVESTORS WILL BE RESTORED TO ORIGINAL MUTUAL FUND AT NO COST, REIMBURSED FOR ANY ADVERSE TAX CONSEQUENCES, AND NOT SOLICITED FURTHER FOR A PERIOD OF ONE YEAR. THE COMPANY WILL PAY THE STATE OF VERMONT A TOTAL OF $3,500 FOR INVESTIGATION EXPENSES.

Reporting Source:	Individual
Regulatory Action Initiated By:	DEPARTMENT OF BANKING AND INSURANCE, STATE OF VERMONT
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/04/1986
Docket/Case Number:	86-002-S
Employing firm when activity occurred which led to the regulatory action:	PENNSYLVANIA SECURITIES COMPANY
Product Type:	
Other Product Type(s):	
Allegations:	THE ALLEGATIONS WERE AGAINST THE PENNSYLVANIA SECURITIES COMPANY, MYSELF AND TWO OTHER SALESPERSONS. THE ALLEGATIONS WERE "SITCHING" OF LONG-HELD MUTUAL FUNDS, FAILURE TO MEET "FULL DISCLOSURE" AND "KNOW YOUR CLIENT" STANDARDS
Current Status:	Final
Resolution:	Consent
Resolution Date:	11/04/1986
Sanctions Ordered:	Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	PENNSYLVANIA SECURITIES COMPANY AND SEVERAL INDIVIDUALS INCLUDING MYSELF CONSENTED TO THE ENTRY OF AN ORDER BY THE DEPT. OF BANKING AND INS. OF VERMONT. WHICH REQUIRED US TO (1) PAY $2000 TO VERMONT AS REIMBURSEMENT FOR INVESTIGATION AND PROSECUTION COSTS (2) REVERSE AT NO COST TO THE CUSTOMER CERTAIN TRANSACTIONS IN WHICH THE CUSTOMER SIMULTANEOUSLY SOLD HIS MUTUAL FUND SHARES AND UTILIZED THE PROCEEDS TO PURCHASE DIFFERENT MUTUAL FUND SHARES AND (3) REFRAIN FORM SOLICITING CERTAIN CUSTOMERS IF SO REQUESTED. WRONGDOING NOR, BY CONSENTING TO THE ENTRY OF THE ORDER, DID I ADMIT ANY WRONGDOING OR MISCONDUCT.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/11/1987
Docket/Case Number:	BOS-589
Employing firm when activity occurred which led to the regulatory action:	PENNSYLVANIA SECURITIES COMPANY
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	11/17/1988
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	[TOP] COMPLAINT NO. BOS-589 FILED 8/11/87 BY DISTRICT NO. 13 AGAINST PENNSYLVANIA SECURITIES COMPANY, MARVIN I. RAFF, ARTHUR S. GROSSBARD, FRANK MASTROSIMONE, LESLIE E. LOWRY, JR. AND JOHN E. MORAN, III ALLEGING VIOLATIONS OF SECTIONS 1, 2 AND 27(a) IN THAT RAFF, GROSSBARD, MASTROSIMONE, LOWRY AND MORAN CAUSED TRANSACTIONS INVOLVING THE LIQUIDATION AND REINVESTMENT OF INVESTMENT COMPANY SHARES, WHICH TRANSACTIONS WERE UNSUITABLE FOR THE CUSTOMERS AND WERE WITHOUT REASONABLE JUSTIFICATION; AND, RESPONDENT MEMBER, ACTING THROUGH RAFF, FAILED TO ENFORCE SUPERVISORY PROCEDURES AND TO SUPERVISE THE ACTIVITIES OF RAFF, GROSSBARD, MASTROSIMONE, LOWRY AND MORAN. DECISION RENDERED 11/17/88, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY THE INDIVIDUAL RESPONDENTS WAS ACCEPTED; THEREFORE, THE COMPLAINT IS DISMISSED AS TO LESLIE E. LOWRY, JR. AND JOHN E. MORAN, III IN THAT THE COMMITTEE DETERMINED THAT THEY DID NOT PARTICIPATE IN OR HAVE ANY CONTROL WITH RESPECT TO THE TRANSACTIONS WHICH FORMED THE BASIS OF THE 4TH OR 5TH CAUSES; RAFF IS CENSURED AND FINED $6,000.00 AND AS A CONDITION FOR MAINTAINING HIS PERSONAL REGISTRATION WITH NASD, MUST TAKE AND SUCCESSFULLY PASS NASD'S INVESTMENT COMPANY AND VARIABLE CONTRACTS PRODUCTS

	PRINCIPAL EXAMINATION (SERIES 26) WITHIN SIXTY DAYS UPON RECEIPT OF NOTICE OF THE ACCEPTANCE OF HIS OFFER OF SETTLEMENT. FAILURE TO REQUALIFY AS A REGISTERED PRINCIPAL PURSUANT TO THIS ORDER WILL RESULT IN THE TERMINATION OF HIS REGISTRATION AS A PRINCIPAL WITH NASD AND THEREAFTER, RAFF WOULD REMAIN AND BE LIMITED TO REGISTRATION WITH THE ASSOCIATION AS A REPRESENTATIVE ONLY UNTIL SUCH TIME RE-QUALIFICATION AS AN INVESTMENT COMPANY AND VARIABLE CONTRACTS PRODUCTS PRINCIPAL OCCURS; GROSSBARD IS CENSURED AND FINED $5,000.00 AND, MASTROSIMONE IS CENSURED AND FINED $3,000.00. A SEPARATE DECISION WILL BE RENDERED WITH REGARD TO THE RESPONDENT MEMBER. $5,000 PAID 12/28/88 - DEPOSIT #395

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD DISTRICT BUSINESS CONDUCT COMMITTEE NO. 13
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/11/1987
Docket/Case Number:	BOS-589
Employing firm when activity occurred which led to the regulatory action:	PENNSYLVANIA SECURITIES COMPANY
Product Type:	
Other Product Type(s):	
Allegations:	CAUSED TRANSACTIONS INVOLVING THE LIQUIDATION AND REINVESTMENT OF INVESTMENT COMPANY SHARES WITH UNDUE FREQUENCY AND WITHOUT REASONABLE JUSTIFICATION; CREDITED WITH COMMISSION IN THE AMOUNT OF $4,899 AS A RESULT OF SUCH ACTIONS
Current Status:	Final
Resolution:	Consent
Resolution Date:	11/17/1988
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED AND FINED THE SUM OF $5000
Broker Statement	IN MOST OF THE TRANSACTIONS THE INVESTOR HAD HELD THE SECURITY THAT WAS SOLD FOR A SUBSTANTIAL PERIOD OF TIME AND IN NONE OF THE TRANSACTIONS WAS THERE MORE THAN ONE TRANSFER OF INVESTMENT. IN EACH INSTANCE THE INVESTOR ACKNOWLEDGED IN WRITING HIS OR HER UNDERSTANDING THAT AN ADDITONAL SALES LOAD HAD TO BE PAID TO MAKE THE NEW INVESTMENT AFTER THE CHARGE HAD

BEEN EXPLAINED AND HAD THE INVESTOR CONTINUED TO HOLD THE SHARES INTO WHICH HE WAS SWITCHED THE INVESTMENT RESULTS WOULD
HAVE COVERED THE SALES LOAD. IN THE MAJORITY OF CASES THE NEW INVESTMENT SUBSTANTIALLY OUTPERFORMED THE FUND PUT OF WHICH THE
INVESTOR WAS SWITCHED. IN A NUMBER OF CASES THE INVESTOR WAS ENCOURAGED TO WITCH OUT OF FUNDS MANAGED BY NATIONAL SECURITIES
AT A TIME WHEN THAT ORGANIZATION WAS UNDERGOING A TAKEOVER BATTLE AND INTERNAL CONFLICTS.

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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	The Claimants allege that the financial professional recommended an alternative investment that was unsuitable.
Product Type:	Other: BDC
Alleged Damages:	$101,001.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-00543
Filing date of arbitration/CFTC reparation or civil litigation:	03/03/2023

Customer Complaint Information

Date Complaint Received:	03/03/2023
Complaint Pending?	No
Status:	Settled
Status Date:	07/18/2024
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC
Allegations:	The Claimants allege that the financial professional recommended an alternative investment that was unsuitable.
Product Type:	Other: BDC
Alleged Damages:	$101,001.00

Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-00543
Filing date of arbitration/CFTC reparation or civil litigation:	03/03/2023

Customer Complaint Information

Date Complaint Received:	03/03/2023
Complaint Pending?	No
Status:	Settled
Status Date:	07/18/2024
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00

End of Report

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