User Guidance

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IAPD Report

SALVATORE JOSEPH DURSO

CRD# 1026014

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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

SALVATORE JOSEPH DURSO (CRD# 1026014)

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 **10/06/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	PRINCIPAL SECURITIES, INC.	CRD# 1137	02/01/2013
IA	PRINCIPAL SECURITIES, INC.	CRD# 1137	02/26/2013

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **31** 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	SECURIAN FINANCIAL SERVICES, INC.	15296	LANSING, MI	08/21/2002 - 02/14/2013
B	SECURIAN FINANCIAL SERVICES, INC.	15296	LANSING, MI	10/19/2001 - 02/14/2013
B	CENTENNIAL FINANCIAL SERVICES, INC.	15819	LANSING, MI	03/16/1994 - 09/28/2001

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
Criminal	2
Civil Event	1
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 **31** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **PRINCIPAL SECURITIES, INC.**

Main Address: 711 HIGH STREET
DES MOINES, IA 50392

Firm ID#: 1137

	Regulator	Registration	Status	Date
B	FINRA	Corporate Securities Represent	Approved	02/01/2013
B	FINRA	Direct Participation Programs	Approved	02/01/2013
B	FINRA	General Securities Principal	Approved	02/01/2013
B	FINRA	General Securities Representative	Approved	02/01/2013
B	FINRA	Invest. Co and Variable Contracts	Approved	02/01/2013
B	Arizona	Agent	Approved	03/21/2013
B	California	Agent	Approved	02/06/2013
B	Colorado	Agent	Approved	11/02/2021
B	Connecticut	Agent	Approved	04/22/2025
B	Florida	Agent	Approved	02/06/2013
B	Georgia	Agent	Approved	02/01/2013
B	Illinois	Agent	Approved	02/04/2013
B	Indiana	Agent	Approved	02/15/2013

Qualifications

	Regulator	Registration	Status	Date
B	Iowa	Agent	Approved	02/11/2013
B	Kentucky	Agent	Approved	02/14/2013
B	Louisiana	Agent	Approved	02/27/2013
B	Maryland	Agent	Approved	02/14/2013
B	Michigan	Agent	Approved	02/11/2013
IA	Michigan	Investment Adviser Representative	Approved	02/26/2013
B	Minnesota	Agent	Approved	01/11/2023
B	Missouri	Agent	Approved	03/21/2013
B	Montana	Agent	Approved	03/15/2013
B	Nebraska	Agent	Approved	02/11/2013
B	New Hampshire	Agent	Approved	01/06/2022
B	New Jersey	Agent	Approved	02/12/2013
B	New Mexico	Agent	Approved	02/15/2013
B	New York	Agent	Approved	02/12/2013
B	North Carolina	Agent	Approved	02/14/2013
B	North Dakota	Agent	Approved	02/11/2013
B	Ohio	Agent	Approved	02/04/2013
B	Oregon	Agent	Approved	02/19/2013
B	Pennsylvania	Agent	Approved	02/04/2013

Qualifications

	Regulator	Registration	Status	Date
B	South Dakota	Agent	Approved	10/06/2025
B	Tennessee	Agent	Approved	02/14/2013
B	Utah	Agent	Approved	01/16/2024
B	Virginia	Agent	Approved	02/01/2013
B	Wisconsin	Agent	Approved	02/20/2013

Branch Office Locations

PRINCIPAL SECURITIES, INC.
608 S Washington Ave Ste 200
Lansing, MI 48933

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	08/29/1995

General Industry/Product Exams

	Exam	Category	Date
B	Corporate Securities Limited Representative Examination (S62)	Series 62	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	11/29/1994
B	Non-Member General Securities Examination (S2)	Series 2	08/09/1991
B	Direct Participation Programs Representative Examination (S22)	Series 22	12/08/1983
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/17/1982

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/22/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/27/1994

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
IA	08/21/2002 - 02/14/2013	SECURIAN FINANCIAL SERVICES, INC.	CRD# 15296	LANSING, MI
B	10/19/2001 - 02/14/2013	SECURIAN FINANCIAL SERVICES, INC.	CRD# 15296	LANSING, MI
B	03/16/1994 - 09/28/2001	CENTENNIAL FINANCIAL SERVICES, INC.	CRD# 15819	LANSING, MI
B	01/25/1990 - 02/24/1994	MIMLIC SALES CORPORATION	CRD# 15296	ST. PAUL, MN
B	02/25/1982 - 10/07/1989	JOHN HANCOCK DISTRIBUTORS, INC.	CRD# 468	BOSTON, MA

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
03/2013 - Present	THE CENTENNIAL GROUP	CEO	Y	LANSING, MI, United States
01/2013 - Present	PRINCIPAL LIFE INS CO	AGENT	Y	LANSING, MI, United States
01/2013 - Present	PRINCIPAL SECURITIES INC	REG REP	Y	LANSING, MI, 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.

OUTSIDE INSURANCE, BROKER-HEALTH, LIFE, DI, VISON, DENTAL, LTC, FIXED, 3/13/13. **ALL OF GODS CHILDREN, BROKER-BOARD MEMBER,3/13/13.
**MMD PROPERTIES, OWNER-RENTAL INCOME, 3/13/13.
*McLaren Greater Lansing Hospital, board member, 8/24/17.
***511 S Washington Ave, LLC; Not Investment Related; 511 S Washington Ave, Lansing, MI 48933; Owner; Ownership of 2 commercial properties. Duties include securing and monitoring leases. Building maintenance, tracking income and expenses, handling books.; Start Date: 01/23/2013; 1 hrs per month; 1 during trading hours.

INSURANCE
POSITION: Director/CEO NATURE: null INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 03/13/2013

Registration & Employment History

OTHER BUSINESS ACTIVITIES

ADDRESS: 608 S Washington Av, Lansing MI 48933, United States
DESCRIPTION: Overseeing the selling and servicing of legacy block of Group Insurance to 400+ employers

OWNERSHIP OF CENTENNIAL
POSITION: CEO NATURE: null INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 2
START DATE: 11/23/2013
ADDRESS: 608 S Washington Av, Lansing MI 48933, United States
DESCRIPTION: Own 73% of Entitiy and Timothy Durso is 27% owner

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
Criminal	2
Civil Event	1
Customer Dispute	1

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 2

Reporting Source:	Individual
Formal Charges were brought in:	Federal Court
Name of Court:	US DISTRICT COURT OF THE WESTERN DISTRICT OF WISCONSIN
Location of Court:	MADISON WI
Docket/Case #:	79-CR-45-02
Charge Date:	08/22/1979
Charge(s) 1 of 1	
Formal Charge(s)/Description:	MAIL FRAUD US TITLE 18, SECTION 1341. INVOLVED THE ILLEGAL USE OF AIRLINE TICKETS STOLEN BY FRIENDS FROM MISSISSIPPI AIRLINES. TOTAL DAMAGES 2128.85
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	PLED GUILTY
Disposition of charge:	Pled guilty
Current Status:	Final
Status Date:	08/31/1981
Disposition Date:	08/13/1981
Sentence/Penalty:	PLED GUILTY. PAID $2128.85 IN RESTITUTION AND SERVED 2 YEARS PROBATION. AFTER 2 YR OF PROBATION, CONVICTION WAS SET ASIDE ACCORDING TO SECTION 5021(B)TITLE 18, US CODE AND UNCONDITONALLY DISCHARGED FROM PROBATION

Broker Statement	THIS CONVICTION INVOLVED USING AIRLINE TICKETS FOR PERSONAL TRAVEL THAT I KNEW HAD BEEN STOLEN FROM REGIONAL AIR CARRIER. UNDER THE LAW BECAUSE THESE TICKETS INVOLVED USING THE MAIL THE CHARGE WAS MAIL FRAUD UPON COMPLETION OF RESTITUTION AND PROBATION THIS WAS PUT ASIDE AND I HAVE HAD NO OTHER CONVICTIONS. AIR CARRIER. UNDER THE LAW, BECAUSE THESE TICKETS INVOLVED USING THE MAIL, THE CONVICTION WAS REDUCED TO MAIL FRAUD, AND UPON COMPLETION OF RESTITUTION AND PROBATION THIS WOULD BE SET ASIDE AND FROM THAT DAY FORWARD, I COULD TRUTHFULLY STATE, I HAVE HAD NO CONVICTIONS.

Disclosure 2 of 2

Reporting Source:	Individual
Court Details:	DES PLAINES, IL POLICE NOT PROVIDED
Charge Date:	11/15/1978
Charge Details:	THE ALLEGATIONS WAS USE OF A STOLEN CREDIT CARD. MY FRIEND AT THE TIME USED A STOLEN CARD AND TRIED TO BUY GOODS FROM A STORE. WE WERE ARRESTED AND CHARGED. THE CHARGES WERE LATER DROPPED AGAINST ME. I WAS ARRESTED BUT NEVER CONVICTED.
Felony?	Yes
Current Status:	Final
Status Date:	01/18/1979
Disposition Details:	NO RESULT AS THAT THIS ACTION WAS SET ASIDE BY MUNICIPAL COURT.
Broker Statement	I THOUGHT THIS WAS DISCLOSED ON PREVIOUS DRP. THIS INCIDENT HAS BEEN DISCLOSED TO NASD IN PAST REGISTRATIONS WITH NO PROBLEMS.

Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Individual
Initiated By:	MINNESOTA LIFE INSURANCE COMPANY AND SECURIAN FINANCIAL SERVICES, INC.
Relief Sought:	Injunction Restraining Order Other: MONETARY DAMAGES
Date Court Action Filed:	03/05/2013
Date Notice/Process Served:	03/06/2013
Product Type:	No Product
Type of Court:	Federal Court
Name of Court:	UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MICHIGAN SOUTHERN DIVISION
Location of Court:	GRAND RAPIDS, MI
Docket/Case #:	1:13-CV-252-RHB
Employing firm when activity occurred which led to the action:	PRINCOR FINANCIAL SERVICES CORPORATION
Allegations:	THE LAWSUIT MAKES CLAIM FOR BREACH OF CONTRACT, MISAPPROPRIATION OF TRADE SECRETS, TORTIOUS INTERFERENCE, BREACH OF FIDUCIARY DUTY AND THE DUTY OF LOYALTY AND CONVERSION.
Current Status:	Final
Resolution:	Settled
Resolution Date:	01/09/2014
Sanctions Ordered or Relief Granted:	Injunction Other: MONETARY SETTLEMENT, SEE SECTION 13
Capacities 1 of 1	
Capacities Affected:	N/A
Duration:	326 DAYS
Start Date:	03/05/2013
End Date:	01/24/2014
Monetary Sanction 1 of 1	
Monetary Sanction:	MONETARY SETTLEMENT, SEE SECTION 13
Total Amount:	$1,043,000.00
Portion against individual:	0
Date Paid:	

Portion Waived:	No
Amount Waived:	
Broker Statement	THE CLAIMS MADE IN THIS CASE AND IN RELATED ARBIITRATION, PROCESSING WERE SETTLED FOR A COMBINED TOTAL OF (I)APPROXIMATELY $746,000 AS REPAYMENT TO PLAINTIFF(S) OF COMPENSATION ADVANCES PREVIOUSLY MADE BY PLAINTIFF(S), PLUS (II) APPROXIMATELY $297,000 TO RESOLVE OTHER CLAIMS IN THE LAWSUIT AND ARBIRATION. INJUNCTION IS TERMINATED.

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:	Regulator
Employing firm when activities occurred which led to the complaint:	SECURIAN FINANCIAL SERVICES, INC
Allegations:	MISREPRESENTATION, UNAUTHORIZED TRANSACTIONS, AND SUITABILITY
Product Type:	Other: UNSPECIFIED REAL ESTATE TRANSACTIONS
Alleged Damages:	$4,200,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #10-03642
Date Notice/Process Served:	08/12/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/17/2011
Disposition Detail:	AT THE ARBITRATION HEARING, CLAIMANTS INFORMED THE PANEL THAT THEY SETTLED THEIR CLAIMS AGAINST DURSO.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CENTENNIAL INVESTMENT PLANNING
Allegations:	CLIENT IS ALLEGING THAT DURING THE TIME PERIOD OF 2004 TO 2006 THE IAR WAS ACTING AS AN INVESTMENT ADVISOR AND WAS INVOLVED IN THE SOLICITATION FOR INVESTING IN VARIOUS REAL ESTATE LIMITED LIABILITY COMPANIES. CLIENT IS CLAIMING MISREPRESENTATION OF THE VIABILITY OF THE LLC'S AND THE RISK ASSOCIATED WITH THE INVESTMENT. MR DURSO WAS THE SUPERVISOR OF THE IAR OF CENTENNIAL INVESTMENT PLANNING, A REGISTERED INVESTMENT ADVISOR. DAMAGES CLAIMED IN EXCESS OF $25,000.
Product Type:	Other: REAL ESTATE LIMITED LIABILITY COMPANIES
Alleged Damages:	$4,200,000.00
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:	3RD CIRCUIT COURT, WAYNE COUNTY, MI
Docket/Case #:	10003007CZ
Filing date of arbitration/CFTC reparation or civil litigation:	03/10/2010

Customer Complaint Information

Date Complaint Received:	05/12/2010
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	08/23/2010
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-03642
Date Notice/Process Served:	08/23/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/17/2011
Monetary Compensation Amount:	$200,000.00
Individual Contribution Amount:	$200,000.00
Broker Statement	PRIOR TO THE ARBITRATION HEARING RR'S E & O COUNSEL NEGOTIATED A SETTLEMENT OF $200,000 ON BEHALF OF THE RR.

End of Report

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