



IAPD Report

GILBERT ALAN CARDILLO

CRD# 1110960

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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

GILBERT ALAN CARDILLO (CRD# 1110960)

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 **11/14/2023**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|----------------------------------|-------------|------------------|
| B | INDEPENDENT FINANCIAL GROUP, LLC | CRD# 7717 | 10/29/2020 |
| IA | PECONIC ASSET PLANNING | CRD# 310121 | 11/03/2020 |

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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 | SECURITIES AMERICA, INC. | 10205 | RIVERHEAD, NY | 07/17/2020 - 11/16/2020 |
| B | INVESTACORP, INC. | 7684 | RIVERHEAD, NY | 04/29/2002 - 07/17/2020 |
| B | ROYAL ALLIANCE ASSOCIATES, INC. | 23131 | SCOTTSDALE, AZ | 04/11/2002 - 05/08/2002 |

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

Employment 1 of 2

Firm Name: **PECONIC ASSET PLANNING**
Main Address: 53 LAKE AVENUE
RIVERHEAD, NY 11901
Firm ID#: 310121

| Regulator | Registration | Status | Date |
|-------------|-----------------------------------|---------------------|------------|
| IA New York | Investment Adviser Representative | Approved | 11/23/2021 |
| IA Texas | Investment Adviser Representative | Restricted Approval | 11/03/2020 |

Branch Office Locations

PECONIC ASSET PLANNING
53 LAKE AVENUE
RIVERHEAD, NY 11901

Employment 2 of 2

Firm Name: **INDEPENDENT FINANCIAL GROUP, LLC**
Main Address: 12671 HIGH BLUFF DR
SUITE 200
SAN DIEGO, CA 92130
Firm ID#: 7717

| Regulator | Registration | Status | Date |
|-----------|----------------------------------------|----------|------------|
| B FINRA | General Securities Principal | Approved | 10/29/2020 |
| B FINRA | General Securities Representative | Approved | 10/29/2020 |
| B FINRA | Investment Banking Principal | Approved | 10/29/2020 |
| B FINRA | Investment Banking Representative | Approved | 10/29/2020 |
| B FINRA | Investment Co./Variable Contracts Prin | Approved | 10/29/2020 |



Qualifications

| Regulator | Registration | Status | Date |
|-------------------------|--------------|----------|------------|
| B California | Agent | Approved | 10/29/2020 |
| B Colorado | Agent | Approved | 10/29/2020 |
| B Connecticut | Agent | Approved | 10/30/2020 |
| B Delaware | Agent | Approved | 12/18/2020 |
| B Florida | Agent | Approved | 10/30/2020 |
| B Maine | Agent | Approved | 10/29/2020 |
| B Maryland | Agent | Approved | 10/29/2020 |
| B Massachusetts | Agent | Approved | 12/02/2020 |
| B New Jersey | Agent | Approved | 10/29/2020 |
| B New York | Agent | Approved | 10/29/2020 |
| B North Carolina | Agent | Approved | 10/30/2020 |
| B Pennsylvania | Agent | Approved | 10/29/2020 |
| B Virginia | Agent | Approved | 10/29/2020 |

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
53 LAKE AVE
RIVERHEAD, NY 11901



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

Principal/Supervisory Exams

| Exam | Category | Date |
|----------------------------------------------------------------------------|-----------|------------|
| Investment Company Products/Variable Contracts Principal Examination (S26) | Series 26 | 01/02/2023 |
| General Securities Principal Examination (S24) | Series 24 | 10/16/1985 |

General Industry/Product Exams

| Exam | Category | Date |
|------------------------------------------------------------------|-------------|------------|
| Investment Banking Registered Representative Examination (S79TO) | Series 79TO | 01/02/2023 |
| Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
| General Securities Representative Examination (S7) | Series 7 | 03/19/1983 |

State Securities Law Exams

| Exam | Category | Date |
|------------------------------------------------------|-----------|------------|
| Uniform Investment Adviser Law Examination (S65) | Series 65 | 11/23/2021 |
| Uniform Securities Agent State Law Examination (S63) | Series 63 | 11/29/1984 |

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 |
|---|-------------------------|---------------------------------------|---------------|-----------------|
| B | 07/17/2020 - 11/16/2020 | SECURITIES AMERICA, INC. | CRD# 10205 | RIVERHEAD, NY |
| B | 04/29/2002 - 07/17/2020 | INVESTACORP, INC. | CRD# 7684 | RIVERHEAD, NY |
| B | 04/11/2002 - 05/08/2002 | ROYAL ALLIANCE ASSOCIATES, INC. | CRD# 23131 | SCOTTSDALE, AZ |
| B | 08/07/2000 - 03/25/2002 | QUICK & REILLY, INC. | CRD# 11217 | NEW YORK, NY |
| B | 07/12/1993 - 11/14/2000 | FIS SECURITIES, INC. | CRD# 30533 | BOSTON, MA |
| B | 11/19/1997 - 08/07/2000 | FLEET ENTERPRISES, INC. | CRD# 17434 | NEW YORK, NY |
| B | 09/21/1992 - 07/23/1993 | NATWEST INVESTOR SERVICES CORPORATION | CRD# 17434 | NEW YORK, NY |
| B | 03/17/1992 - 08/24/1992 | STEIN ABBOTT AND COMPANY INC. | CRD# 23697 | YONKERS, NY |
| B | 03/28/1990 - 08/09/1990 | MONARCH SECURITIES, INC. | CRD# 2809 | |
| B | 07/08/1988 - 04/02/1990 | INVESTACORP, INC. | CRD# 7684 | |
| B | 06/06/1986 - 04/02/1990 | INVESTACORP, INC. | CRD# 7684 | MIAMI, FL |
| B | 02/26/1987 - 07/01/1988 | PORTFOLIO EDGE SECURITIES, INC. | CRD# 18494 | |
| B | 09/11/1985 - 06/17/1986 | F.M. STEVENS SECURITIES CORP. | CRD# 13204 | |
| B | 05/14/1985 - 10/14/1985 | SHELTER ROCK SECURITIES CORP. | CRD# 11043 | |
| B | 11/03/1983 - 04/29/1985 | NORBAY SECURITIES INC. | CRD# 5431 | |
| B | 03/22/1983 - 11/01/1983 | NORTH HILLS INVESTORS, INC. | CRD# 10031 | |



Registration & Employment History

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 |
|-------------------|------------------------------|-----------------------------------------------|--------------------|--------------------------------|
| 10/2020 - Present | INDEPENDENT FINANCIAL GROUP | REGISTERED REPRESENTATIVE | Y | RIVERHEAD, NY, United States |
| 09/2020 - Present | PECONIC ASSET PLANNING, INC. | Principal / Investment Advisor Representative | Y | RIVERHEAD, NY, United States |
| 07/2020 - 10/2020 | SECURITIES AMERICA ADVISORS | IAR | Y | RIVERHEAD, NY, United States |
| 07/2020 - 10/2020 | SECURITIES AMERICA, INC. | REGISTERED REPRESENTATIVE | Y | RIVERHEAD, NY, United States |
| 04/2002 - 07/2020 | INVESTACORP | REGISTERED REPRESENTATIVE | Y | MIAMI LAKES, FL, 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) PECONIC ASSET PLANNING INC. - DBA. POSITION: Employee. INVESTMENT RELATED: Yes. NUMBER OF HOURS: 172 SECURITIES TRADING HOURS: 172 START DATE: 04/01/2002. ADDRESS: 53 Lake Ave, Riverhead NY 11901, United States. DESCRIPTION: DBA used for marketing purposes.

(2) GILBERT A CARDILLO POSITION: Agent/Representative NATURE: Insurance outside of IFG. INVESTMENT RELATED: Yes NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0. START DATE: 10/01/2020. ADDRESS: 53 Lake Ave, Riverhead NY 11901, United States. DESCRIPTION: NY Insurance Agent.

(3) SUFFOLK COUNTY PARKS TRUSTEE. POSITION: Volunteer. NATURE: Board Member or Officer (Profit or Non-Profit). Not INVESTMENT RELATED. NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 3 START DATE: 09/01/2005. ADDRESS: PO BOX 144, West Sayville NY 11796, United States. DESCRIPTION: Evaluate land purchases and advise on the feasibility of said purchases for appropriate parkland potential.

(4) PECONIC ASSET PLANNING INC. - RIA. POSITION: Agent/Representative NATURE: Outside Registered Investment Advisor/Outside IAR. INVESTMENT RELATED: Yes NUMBER OF HOURS: 60 SECURITIES TRADING HOURS: 40 START DATE: 10/01/2020. ADDRESS: 53 Lake Ave, Riverhead NY 11901, United States. DESCRIPTION: 100% owner of state-registered investment advisor.



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: | ILLINOIS |
| Sanction(s) Sought: | Denial |
| Other Sanction(s) Sought: | |
| Date Initiated: | 04/01/2008 |
| Docket/Case Number: | 0700115 |
| Employing firm when activity occurred which led to the regulatory action: | QUICK & REILLY, INC. |
| Product Type: | Annuity(ies) - Variable |
| Other Product Type(s): | |
| Allegations: | DUE TO NASD ORDER ENTERED ON SEPTEMBER 22, 2004, THE RESPONDENT'S APPLICATION FOR REGISTRATION AS A SALESPERSON REPRESENTATIVE IN THE STATE OF ILLINOIS ARE SUBJECT TO DENIAL PURSUANT TO SECTION 8.E(1)(J) OF THE ILLINOIS SECURITIES LAW. |
| Current Status: | Final |
| Resolution: | Stipulation and Consent |



| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: | 05/30/2008 |
| Sanctions Ordered: | |
| Other Sanctions Ordered: | |
| Sanction Details: | WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS AGREEING TO WITHDRAWAL OF APPLICATION. |
| Regulator Statement | IF YOU HAVE ANY FURTHER QUESTIONS PLEASE CONTACT MS. FELICIA SIMMONS-STOVALL AT 312-793-3384. |
| | |
| Reporting Source: | Individual |
| Regulatory Action Initiated By: | STATE OF ILLINOIS |
| Sanction(s) Sought: | Other |
| Other Sanction(s) Sought: | GILBERT CARDILLO |
| Date Initiated: | 04/01/2008 |
| Docket/Case Number: | 0700115 |
| Employing firm when activity occurred which led to the regulatory action: | QUICK & REILLY, INC. |
| Product Type: | Annuity(ies) - Variable |
| Other Product Type(s): | |
| Allegations: | THE STATE OF ILLINOIS REQUIRED MR. CARDILLO TO ENTER INTO A CONSENT DOCUMENT IN ORDER TO WITHDRAW HIS APPLICATION FOR STATE REGISTRATION. |
| Current Status: | Final |
| Resolution: | Consent |
| Resolution Date: | 05/30/2008 |
| Sanctions Ordered: | |
| Other Sanctions Ordered: | WITHDRAWAL OF APPLICATION FOR REGISTRATION |
| Sanction Details: | MR. CARDILLO SHALL NOT RE-APPLY FOR REGISTRATION IN THE STATE OF ILLINOIS FOR A PERIOD OF TWO (2) YEARS FROM THE ENTRY OF THE CONSENT DOCUMENT. |
| Broker Statement | ON FEBRUARY 21, 2007 INVESTACORP FILED AN APPLICATION TO REGISTER MR. CARDILLO IN THE STATE OF ILLINOIS. THEREAFTER, ON MAY OF 2008, MORE THAN A YEAR AFTER THE ORIGINAL REGISTRATION REQUEST, THE STATE OF ILLINOIS DECIDED TO REVIEW MR. CARDILLO'S FITNESS FOR REGISTRATION. INSTEAD OF ATTENDING A HEARING TO |



BECOME LICENSED IN ILLINOIS, MR. CARDILLO SUBSEQUENTLY DECIDED TO WITHDRAW HIS REGISTRATION FROM THE STATE OF ILLINOIS, WHEREBY, MR. CARDILLO SIGNED A STIPULATION TO ENTER CONSENT ORDER OF WITHDRAWAL OF APPLICATION.

Disclosure 2 of 2

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reporting Source: | Regulator |
| Regulatory Action Initiated By: | NASD |
| Sanction(s) Sought: | |
| Other Sanction(s) Sought: | |
| Date Initiated: | 10/17/2003 |
| Docket/Case Number: | C10030087 |
| Employing firm when activity occurred which led to the regulatory action: | QUICK & REILLY, INC. |
| Product Type: | Annuity(ies) - Variable |
| Other Product Type(s): | |
| Allegations: | NASD RULES 2110, 2310 - RESPONDENT RECOMMENDED THAT A PUBLIC CUSTOMER PURCHASE A VARIABLE ANNUITY THAT WAS UNSUITABLE FOR THE CUSTOMER BASED ON THE CUSTOMER'S FINANCIAL SITUATION AND NEEDS. |
| Current Status: | Final |
| Resolution: | Decision |
| 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: | 09/22/2004 |
| Sanctions Ordered: | Monetary/Fine \$6,600.00 Suspension |
| Other Sanctions Ordered: | AN ORDER TO OFFER TO PAY CUSTOMER UPON CUSTOMER'S SURRENDER OF HIS ANNUITY CERTIFICATE, THE DIFFERENCE, IF ANY. |
| Sanction Details: | APPEAL WITHDRAWN FEBRUARY 15, 2005 AND THE NAC DECIDED NOT TO CALL THIS MATTER FOR REVIEW. AS A RESULT, THE OFFICE OF HEARING OFFICERS SEPTEMBER 22, 2004 DECISION IS THE FINAL DISCIPLINARY DECISION OF NASD IN THIS MATTER. THE HEARING PANEL IMPOSED THE FOLLOWING SANCTIONS: (1) A \$6,600 FINE; (2) A 10 BUSINESS-DAY SUSPENSION IN ALL CAPACITIES; (3) AN ORDER TO OFFER TO PAY CUSTOMER UPON CUSTOMER'S SURRENDER OF HIS ANNUITY CERTIFICATE, THE DIFFERENCE, IF ANY, BETWEEN (A) THE AMOUNT THE CUSTOMER RECEIVES UPON SURRENDER OF THE CERTIFICATE, AND (B) \$80,000 PLUS INTEREST, AND (4) COSTS OF \$3,503.53. THE SUSPENSION IMPOSED BY THE HEARING PANEL SHALL BEGIN WITH THE OPENING OF BUSINESS ON MONDAY, FEBRUARY 21, 2005, AND END AT THE CLOSE OF |



BUSINESS ON FRIDAY, MARCH 4, 2005.

Regulator Statement

HEARING PANEL DECISION RENDERED SEPTEMBER 22, 2004, WHEREIN RESPONDENT CARDILLO IS FINED \$6,600, SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS, ORDERED TO OFFER TO PAY A PUBLIC CUSTOMER, UPON THE CUSTOMER'S SURRENDER OF HIS FIDELITY ANNUITY CERTIFICATE, THE DIFFERENCE, IF ANY, BETWEEN THE AMOUNT THE CUSTOMER RECEIVES UPON SURRENDER OF THE CERTIFICATE, AND \$80,000, PLUS INTEREST, AND ORDERED TO PAY COSTS OF \$3,503.53.

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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

Other Sanction(s) Sought: SUSPENSION AND RESTITUTION

Date Initiated: 10/17/2003

Docket/Case Number: NASDR DISC PROC. NO C10030087

Employing firm when activity occurred which led to the regulatory action: QUICK & REILLY

Product Type: Annuity(ies) - Variable

Other Product Type(s):

Allegations: THE NASD ALLEGES THAT GILBERT CARDILLO MADE AN UNSUITABLE RECOMMENDATION TO A CUSTOMER.

Current Status: Final

Resolution: Decision

Resolution Date: 02/15/2005

Sanctions Ordered: Disgorgement/Restitution
Monetary/Fine \$6,600.00
Suspension

Other Sanctions Ordered:

Sanction Details: RESPONDENT CARDILLO IS FINED \$6600.00; SUSPENDED IN ALL CAPACITIES FOR 10 BUSINESS DAYS; ORDERED TO OFFER TO PAY PUBLIC CUSTOMER UPON THE CUSTOMER'S SURRENDER OF HIS FIDELITY ANNUITY CERTIFICATION THE DIFFERENCE IF ANY BETWEEN THE AMOUNT THE CUSTOMER RECEIVES UPON SURRENDER OF THE CERTIFICATE, AND \$80,000 PLUS INTEREST; AND ORDERED TO PAY COSTS OF \$3503.53.



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: QUICK & REILLY

Allegations: CUSTOMER ALLEGES THAT RR CARDILLO MISREPRESENTED HIS INVESTMENT IN A VARIABLE ANNUITY AS SOMETHING THAT "WOULD MAKE MONEY". NO ALLEGED COMPENSATORY DAMAGE AMOUNT WAS SPECIFIED. THE ANNUITY IS CURRENTLY DOWN IN VALUE APPROXIMATELY \$12,000.00. A THOROUGH REVIEW OF THE MATTER WAS CONDUCTED BY THE FIRM AND THE COMPLAINT WAS DENIED AS THE ALLEGATION WAS FOUND TO HAVE NO MERIT.

Product Type: Annuity(ies) - Variable

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/14/2001

Complaint Pending? No

Status: Denied

Status Date: 12/07/2001

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: QUICK & REILLY

Allegations: CUSTOMER PURCHASED A VARIABLE ANNUITY ON 2/15/01. THE ACCOUNT WAS DOWN IN VALUE AFTER SEPTEMBER 11, 2001. AFTER RECEIVING HIS NEXT STATEMENT HE FILED A WRITTEN COMPLAINT ON 11/14/2001. THE COMPLAINT ALLEGED THAT "MR. CARDILLO ASSURED ME THAT THIS INVESTMENT WOULD MAKE ME MONEY." THE COMPLAINT WAS DENIED DUE TO NO MERIT ON 12/7/01. BY THE FIRM.

Product Type: Annuity(ies) - Variable

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/14/2001

Complaint Pending? No



Status: Denied

Status Date: 12/07/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I HAVE BEEN IN THE BROKERAGE BUSINESS FOR 20 YEARS AND HAD AN UNBLEMISHED RECORD. A FRIVOLOUS COMPLAINT WAS BROUGHT AGAINST ME. THE COMPLAINT WAS DENIED BY THE FIRM AS "THE ALLEGATION WAS FOUND TO HAVE NO MERIT."



End of Report

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