



## IAPD Report

# RICHARD JOHN URCIUOLI

CRD# 1239283

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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

### RICHARD JOHN URCIUOLI (CRD# 1239283)

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 **03/27/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SUMMIT PLANNING GROUP, INC.	CRD# 125994	08/11/2020

### QUALIFICATIONS

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

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

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	LPL FINANCIAL LLC	6413	EAST SYRACUSE, NY	06/09/1995 - 07/06/2020
B	LPL FINANCIAL LLC	6413	EAST SYRACUSE, NY	12/16/1989 - 07/06/2020
B	LINSCO FINANCIAL GROUP, INC.	524	EAST SYRACUSE, NY	03/15/1988 - 12/16/1989

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	1
Termination	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **SUMMIT PLANNING GROUP, INC.**  
Main Address: 6674 HAMMERSMITH DR.  
E. SYRACUSE, NY 13057  
Firm ID#: 125994

	Regulator	Registration	Status	Date
	New York	Investment Adviser Representative	Approved	04/20/2021
	Texas	Investment Adviser Representative	Restricted Approval	08/11/2020

### Branch Office Locations

**SUMMIT PLANNING GROUP, INC.**  
6674 HAMMERSMITH DR.  
E. SYRACUSE, NY 13057



## 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 Principal Examination (S24)	Series 24	07/21/1986

#### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	09/15/1984

#### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	09/14/1984

### 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
IA	06/09/1995 - 07/06/2020	LPL FINANCIAL LLC	CRD# 6413	EAST SYRACUSE, NY
B	12/16/1989 - 07/06/2020	LPL FINANCIAL LLC	CRD# 6413	EAST SYRACUSE, NY
B	03/15/1988 - 12/16/1989	LINSCO FINANCIAL GROUP, INC.	CRD# 524	
B	09/24/1984 - 03/15/1988	MHA FINANCIAL CORP	CRD# 7462	

### 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
06/2020 - Present	Summit Planning Group, Inc.	Investment Adviser Representative	Y	EAST SYRACUSE, NY, United States
09/1986 - Present	SUMMIT PLANNING GROUP, INC.	PRESIDENT - President	N	SYRACUSE, NY, United States
12/1989 - 06/2020	LPL Financial	Investment Advisor	Y	San Diego, CA, United States
12/1989 - 06/2020	LPL Financial, LLC (Formerly: LINSCO/PRIVATE LEDGER CORP.)	Registered Representative	Y	EAST SYRACUSE, NY, 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.

- 8/14/2006 - SUMMIT PLANNING GROUP, INC. - Investment Related - At Reported Business Location(s) - REGISTERED INVESTMENT ADVISOR - Time Spent 10% - RIA PROVIDES FINANCIAL PLANNING FOR A FIXED AND/OR HOURLY FEE.
- 8/28/2012 - SUMMIT PLANNING GROUP - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business).
- 12/5/2013 - 6674 HAMMERSMITH REALTY ASSOCIATES, LLC - Investment Related - 6674 Hammersmith Dr., East Syracuse, NY 13057 - REAL ESTATE RENTAL - Time Spent 1% - BOUGHT A BUILDING. RENT IT OUT TO MY DBA, SUMMIT PLANNING GROUP.



## 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	1
Termination	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 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Date Initiated:</b>	09/18/2023
<b>Docket/Case Number:</b>	3-21673
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Summit Planning Group, Inc.
<b>Product Type:</b>	Other: Exchange Traded Notes

**Allegations:** The Securities and Exchange Commission (Commission) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted against Summit Planning Group, Inc. (Summit) and Richard Urciuoli (together, Respondents). In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the Offers), which the Commission has determined to accept. The commission finds that as the firm's sole owner and investment adviser representative, President, and Chief Compliance Officer, Urciuoli used his discretionary authority over client accounts to buy and hold VXX for time periods- between 34 and 86 trading days-that were inconsistent with the intended use of the product as described in its prospectus and pricing supplement, the primary disclosure documents for the product. VXX is a complex, futures-linked exchange-traded note (ETN) designed to provide short-term exposure to a futures index derived from the Chicago Board Options Exchange Volatility Index (VIX Index). The pricing supplement to the prospectus, featured in bold, italicized type on the first page the following warnings, as well as others: The ETNs are intended to be trading tools for sophisticated investors to



manage daily trading risks and are only suitable for a very short investment horizon. The pricing supplement also contained further warnings, including a notice under a heading in bold typeface entitled, **If you hold Your ETNs as a Long Term Investment, It Is Likely That You Will Lose All or a Substantial Portion of Your Investment**. That section cautioned that VXX is only suitable for a very short investment horizon. Furthermore, that if VXX is held as a long-term investment it is likely that you will lose all or a substantial portion of your investment. Urciuoli did not review either of these important disclosure documents before purchasing VXX for his firm's advisory clients. Of the firm's client accounts, Urciuoli invested 64 percent of all client accounts, in a 3 percent VXX position. Despite the warnings in the disclosure documents for the product, Urciuoli held VXX in his customers' accounts for multiple weeks. He sold approximately half of the VXX position in each account 34 trading days later and the remaining positions for those accounts 86 trading days later. The client accounts holding VXX lost over \$443,809 from Summit's VXX investments. Summit charged its clients \$8,476.36 in fees in connection with the VXX investments, consistent with what Summit would have earned in connection with other investments. Neither the firm nor Urciuoli had a reasonable basis to conclude that holding VXX for extended time periods was suitable for their clients. Urciuoli failed to give adequate consideration to how the product's disclosed risks could impact the investment's performance when held for extended periods. The firm also did not adopt or implement written policies and procedures that were reasonably designed to ensure that it understood the material features and risks of complex products, like VXX, before purchasing them for advisory clients. As a result of his conduct Urciuoli willfully violated Section 206(2) of the Advisers Act and caused the firm's violations of Advisers Act Section 206(4) and Rule 206(4)-7 thereunder.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	09/18/2023
<b>Sanctions Ordered:</b>	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines
<b>If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?</b>	Yes



**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**

Yes

**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

No

**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

No

**Monetary Sanction 1 of 3**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$100,000.00



**Portion Levied against individual:** \$100,000.00

**Payment Plan:** Jointly and severally

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Monetary Sanction 2 of 3**

**Monetary Related Sanction:** Monetary Penalty other than Fines

**Total Amount:** \$925.23

**Portion Levied against individual:** \$925.23

**Payment Plan:** Jointly and severally; Prejudgement interest of disgorgement

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Monetary Sanction 3 of 3**

**Monetary Related Sanction:** Disgorgement

**Total Amount:** \$8,476.36

**Portion Levied against individual:** \$8,476.36

**Payment Plan:** Jointly and severally

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** It is hereby ordered that Urciuoli cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder, is censured, and shall pay, jointly and severally, disgorgement of \$8,476.36, prejudgment interest of \$925.23, and civil penalties of \$100,000.00, to the Commission.

**Reporting Source:** Individual

**Regulatory Action Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist  
Censure  
Civil and Administrative Penalty(ies)/Fine(s)



<b>Date Initiated:</b>	09/18/2023
<b>Docket/Case Number:</b>	3-21673
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Summit Planning Group, Inc.
<b>Product Type:</b>	Other: Exchange Traded Notes
<b>Allegations:</b>	<p>These proceedings arise out of breaches of the fiduciary duty of care and compliance failures by Summit, a registered investment adviser, and Urciuoli, Summit's sole owner and investment professional, who invested advisory client assets in a volatility linked exchange traded product-the iPath Series B S&amp;P 500 VIX Short-Term Futures ETN ("VXX")-for extended periods of time without having a reasonable basis to do so. Of the 457 client accounts that Summit advised from July 30, 2021 and December 1, 2021, Urciuoli invested 293 of those accounts in a 3% position in VXX on July 30, 2021. Summit sold approximately half of the VXX position in those accounts 34 trading days later on September 17, 2021, and the remaining VXX position in each account 86 trading days later on December 1, 2021. This conduct was inconsistent with VXX's prospectus and pricing supplement, which stated that the product carried unique risks, was designed to be held for very short time periods, likely would incur costs if held for more than one trading session, and required frequent monitoring. The client accounts holding VXX collectively lost over \$443,809 from those investments. Summit also failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules adopted thereunder.</p> <p>As Summit's sole owner and investment adviser representative, President, and Chief Compliance Officer, Urciuoli was responsible for Summit's failures. Based on this conduct, and as described in further detail below, Summit and Urciuoli willfully violated Section 206(2) of the Advisers Act.1 Summit also willfully violated, and Urciuoli caused Summit's violations of, Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.</p>
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes



<b>Resolution Date:</b>	09/18/2023
<b>Sanctions Ordered:</b>	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Monetary Penalty other than Fines
<b>Monetary Sanction 1 of 3</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$100,000.00
<b>Portion Levied against individual:</b>	\$100,000.00
<b>Payment Plan:</b>	Jointly and severally
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Monetary Sanction 2 of 3</b>	
<b>Monetary Related Sanction:</b>	Disgorgement
<b>Total Amount:</b>	\$8,476.36
<b>Portion Levied against individual:</b>	\$8,476.36
<b>Payment Plan:</b>	Jointly and severally
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Monetary Sanction 3 of 3</b>	
<b>Monetary Related Sanction:</b>	Monetary Penalty other than Fines
<b>Total Amount:</b>	\$925.23
<b>Portion Levied against individual:</b>	\$925.23
<b>Payment Plan:</b>	Jointly and severally; prejudgement interest of disgorgement
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## 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 1

**Reporting Source:** Firm  
**Firm Name:** LPL Financial LLC  
**Termination Type:** Discharged  
**Termination Date:** 06/13/2020  
**Allegations:** Did not timely notify Firm of written customer inquiries and grievances received.  
**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** LPL Financial LLC  
**Termination Type:** Discharged  
**Termination Date:** 06/13/2020  
**Allegations:** Did not timely notify Firm of written customer inquiries and grievances received.  
**Product Type:** No Product



## End of Report

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