IAPD Report

MICHAEL ROBERT PALMISANO

CRD# 1664569

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

MICHAEL ROBERT PALMISANO (CRD# 1664569)

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 **06/24/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	DIVERSIFIED CAPITAL WEALTH MANAGEMENT, LLC	CRD# 168428	02/18/2016

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	Mequon, WI	11/30/2015 - 06/24/2021
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	134139	Mequon, WI	11/30/2015 - 10/11/2016
IA	CONCORDE ASSET MANAGEMENT, LLC	140367	MEQUON, WI	02/25/2014 - 11/30/2015

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **DIVERSIFIED CAPITAL WEALTH MANAGEMENT, LLC**

Main Address: 11512 N. PORT WASHINGTON RD
STE 101C
MEQUON, WI 53092

Firm ID#: 168428

	Regulator	Registration	Status	Date
IA	Wisconsin	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026

Branch Office Locations

DIVERSIFIED CAPITAL WEALTH MANAGEMENT, LLC
11512 N. PORT WASHINGTON RD
STE 101C
MEQUON, WI 53092

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	03/17/2024

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7TO)	Series 7TO	03/17/2024
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	12/19/1987

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	08/17/2000
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/24/1987

PROFESSIONAL DESIGNATIONS

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

No information reported.

User Guidance

www.adviserinfo.sec.gov

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	11/30/2015 - 06/24/2021	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	Mequon, WI
IA	11/30/2015 - 10/11/2016	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	Mequon, WI
IA	02/25/2014 - 11/30/2015	CONCORDE ASSET MANAGEMENT, LLC	CRD# 140367	MEQUON, WI
B	02/25/2014 - 11/30/2015	CONCORDE INVESTMENT SERVICES, LLC	CRD# 151604	MEQUON, WI
B	07/10/2013 - 03/20/2014	CABOT LODGE SECURITIES LLC	CRD# 159712	MEQUON, WI
IA	03/23/2011 - 02/25/2014	CL WEALTH MANAGEMENT LLC	CRD# 134922	MILWAUKEE, WI
B	02/22/2011 - 08/09/2013	ALLIED BEACON PARTNERS, INC.	CRD# 46227	MILWAUKEE, WI
B	06/10/2010 - 02/22/2011	AMERICAN BEACON PARTNERS, INC.	CRD# 15791	MILWAUKEE, WI
IA	05/28/2008 - 04/21/2010	ING FINANCIAL PARTNERS, INC	CRD# 2882	BROOKFIELD, WI
B	03/09/2007 - 04/21/2010	ING FINANCIAL PARTNERS, INC.	CRD# 2882	BROOKFIELD, WI
IA	07/03/2007 - 07/03/2007	ING FINANCIAL PARTNERS, INC	CRD# 2882	BROOKFIELD, WI
B	08/02/2005 - 12/31/2006	FIRST MIDWEST SECURITIES, INC.	CRD# 21786	BROOKFIELD, WI
B	04/26/2004 - 06/03/2005	WATERSTONE FINANCIAL GROUP, INC.	CRD# 10078	BOSTON, MA
B	08/11/1997 - 03/18/2004	SII INVESTMENTS, INC.	CRD# 2225	APPLETON, WI
B	02/13/1997 - 09/05/1997	SIGMA FINANCIAL CORPORATION	CRD# 14303	ANN ARBOR, MI
B	08/21/1989 - 01/28/1997	LISS FINANCIAL SERVICES, INC.	CRD# 21950	MILWAUKEE, WI

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	01/23/1989 - 09/01/1989	WELLINGTON INVESTMENT SERVICES CORP.	CRD# 23018	BROOKFIELD, WI
B	12/22/1987 - 02/01/1989	FSC SECURITIES CORPORATION	CRD# 7461	
B	12/22/1987 - 01/11/1988	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	

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
02/2016 - Present	DIVERSIFIED CAPITAL WEALTH MANAGEMENT, LLC	MEMBER AND CHIEF COMPLIANCE OFFICER	Y	MEQUON, WI, United States
11/2015 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
01/1989 - Present	DIVERSIFIED CAPTIAL MGMT, INC	OTHER - LIFE AGENT PRESIDENT	N	MILWAUKEE, WI, United States
11/2015 - 10/2016	Cambridge Investment Research Advisors, Inc.	Investment Adviser Representative	Y	Fairfield, IA, 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.DIVERSIFIED CAPITAL WEALTH MANAGEMENT LLC, 11512 N PORT WASHINGTON RD, STE 101C, MEQUON, WI, 1/2016 AS PRESIDENT/ADVISORY REP OF A RIA. INV REL - 40 HR/WK - 8/TRADING.

2.DIVERSIFIED CAPITAL WEALTH MANAGEMENT LLC, 11512 N PORT WASHINGTON RD, STE 101C, MEQUON, WI, 1/2016 AS INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES. INV REL - 5/MO - 1/TRADING.

3.INDEPENDENT INSURANCE AGENT, MEQUON, WI, 6/1986 FOR VARIOUS INDEPENDENT INSURANCE COMPANIES. INV REL - 5 HR/MO - 1/TRADING.

4.NOTARY PUBLIC, MEQUON, WI, 1/2002. NIR - 1/MO - 1/TRADING.

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
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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	WISCONSIN DIVISION OF SECURITIES
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	
Date Initiated:	05/19/2008
Docket/Case Number:	NONE
Employing firm when activity occurred which led to the regulatory action:	ING FINANCIAL PARTNERS INC
Product Type:	No Product
Other Product Type(s):	
Allegations:	DELINQUENT FOR WI STATE TAXES
Current Status:	Final
Resolution:	Other
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:	05/19/2008
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	WISCONSIN DEPT. OF REVENUE CERTIFIED PALMISANO AS DELINQUENT FOR STATE TAXES. STATUTE REQUIRES REVOCATION AFTER 30 DAYS NOTICE. NOTICE ISSUED 4/18/08. PALMISANO FAILED TO RESOLVE HIS DELINQUENCY BY THE DUE DATE OF 5/19/08.
Regulator Statement	THIS IS NOT A DISCIPLINARY EVENT FOR VIOLATIONS OF ANY SECURITIES LAW. AGENT MAY REAPPLY AFTER RESOLUTION OF TAX DELINQUENCY. CLEARANCE CERTIFICATE RECD 5/21/08. OK TO REAPPLY.

Reporting Source:	Individual
Regulatory Action Initiated By:	WISCONSIN DIVISION OF SECURITIES
Sanction(s) Sought:	Revocation
Date Initiated:	05/19/2008
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	ING FINANCIAL PARTNERS, INC.
Product Type:	No Product
Allegations:	DELINQUENT FOR WISCONSIN STATE TAXES.
Current Status:	Final
Resolution:	Occupational License Clearance Issued
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:	05/19/2008
Sanctions Ordered:	Revocation
Broker Statement	WISCONSIN DEPARTMENT OF REVENUE ISSUED OCCUPATIONAL LICENSE CLEARANCE CERTIFICATE DATED 05/21/2008 WHICH REFLECTS REPRESENTATIVE HAS NOW MADE SATISFACTORY ARRANGEMENTS WITH THE DEPARTMENT CONCERNING HIS DELINQUENT TAX ACCOUNT.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	WI DFI DIVISION OF SECURITIES
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	

Date Initiated:	03/06/2002
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	SII INVESTMENTS INC
Product Type:	No Product
Other Product Type(s):	NO PRODUCT SALES INVOLVED
Allegations:	WI TAX DELINQUENT
Current Status:	Final
Resolution:	Other
Resolution Date:	03/06/2002
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	SECURITIES LICENSE REVOKED
Regulator Statement	WI TAX DELINQUENT

Reporting Source:	Individual
Regulatory Action Initiated By:	WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS
Sanction(s) Sought:	Revocation
Date Initiated:	03/06/2002
Docket/Case Number:	NASD CRD #1664569
Employing firm when activity occurred which led to the regulatory action:	SII INVESTMENTS
Product Type:	No Product
Allegations:	REPRESENTATIVE LIABLE FOR DELINQUENT TAXES TO THE WISCONSIN DEPARTMENT OF REVENUE AS SET FORTH IN THE CERTIFICATE OF DELINQUENT TAXES DATED 11/28/2001. 3/11/02 LETTER FROM STATE OF WISCONSIN DEPARTMENT OF REVENUE CITING THAT THE REPRESENTATIVE, MICHAEL PALMISANO HAS MADE SATISFACTORY ARRANGEMENTS WITH THIS DEPARTMENT. THE DEPARTMENT OF REVENUE'S REQUIREMENT FOR OBTAINING OR MAINTAINING YOUR OCCUPATIONAL CREDENTIAL HAVE BEEN MET.
Current Status:	Final
Resolution:	Order
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:	03/06/2002
Sanctions Ordered:	Revocation
Broker Statement	3/11/02 LETTER FROM STATE OF WISCONSIN DEPARTMENT OF REVENUE CITING THAT THE REPRESENTATIVE, MICHAEL PALMISANO HAS MADE SATISFACTORY ARRANGEMENTS WITH THIS DEPARTMENT. THE DEPARTMENT OF REVENUE'S REQUIREMENT FOR OBTAINING OR MAINTAINING YOUR OCCUPATIONAL CREDENTIAL HAVE BEEN MET.

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:	Individual
Employing firm when activities occurred which led to the complaint:	J.E. LISS & CO
Allegations:	CHARACTERISTICS OF LIMITED PARTNERSHIP INVESTMENT.
Product Type:	Other: Other
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No damage amount specified
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	08/21/1995
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	08/21/1995
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	National Associate of Securities Dealers
Docket/Case #:	94-04669
Date Notice/Process Served:	01/01/1994
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/19/1995
Monetary Compensation Amount:	$17,075.00

Individual Contribution Amount:	$17,075.00
Broker Statement	CUSTOMER, BROKER DEALER AND BROKER SIGNED A CONFIDENTIALITY AGREEMENT STATING NO WRONG DOING ON ALL PARTS. COMPLAINT AND ARBITRATION WAS WITHDRAWN. CUSTOMER FALSIFIED INFORMATION REGARDING KNOWLEDGE OR EXISTANCE OF THE INVESTMENT. CONFLICT OF INTEREST WITH A MEMBER OF THE ORGANIZATION [THIRD PARTY] R.I.A. BROKER/DEALER PAID $17,075.00 IN EXPENSES TO SETTLE CASE DUE TO THE FACT THAT LEGAL DEFENSE WOULD HAVE COST MORE THAN CLAIM.

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:	SII INVESTMENTS, INC
Termination Type:	Permitted to Resign
Termination Date:	03/02/2004
Allegations:	SHARING OF COMMISSIONS WITH AN INDIVIDUAL NOT LICENSED WITH THE FIRM.
Product Type:	No Product
Other Product Types:	

Reporting Source:	Individual
Firm Name:	SII INVESTMENTS
Termination Type:	Permitted to Resign
Termination Date:	03/18/2004
Allegations:	SHARING COMMISSIONS WITH A REPRESENTATIVE AGAINST FIRM'S POLICY.
Product Type:	Annuity-Fixed
Broker Statement	OTHER REPRESENTATIVE HAD APPLIED AT SII AND WAS TRANSFERING OVER TO THE FIRM.

End of Report

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