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# IAPD Report

# STEVEN JOSEPH TOTO

CRD# 1698379


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When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

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

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# Report Summary

## STEVEN JOSEPH TOTO (CRD# 1698379)

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 **05/08/2026**.

## CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|---|---|---|---|
| IA | ETHOS CAPITAL MANAGEMENT, INC. | CRD# 313145 | 05/17/2021 |

## QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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 | AE WEALTH MANAGEMENT, LLC | 282580 | Newtown, PA | 02/22/2018 - 09/09/2021 |
| B | MADISON AVENUE SECURITIES, LLC | 23224 | Newtown, PA | 02/14/2020 - 05/14/2021 |
| IA | THE RETIREMENT GROUP, LLC | 148296 | Yardley, PA | 01/25/2018 - 03/23/2018 |

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 |

 

# 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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

| | |
|---|---|
| Firm Name: | **ETHOS CAPITAL MANAGEMENT, INC.** |
| Main Address: | 626 SOUTH STATE STREET<br>NEWTOWN, PA 18940 |
| Firm ID#: | 313145 |

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| IA | New Jersey | Investment Adviser Representative | Approved | 05/19/2021 |
| IA | Pennsylvania | Investment Adviser Representative | Approved | 05/17/2021 |
| IA | Texas | Investment Adviser Representative | Restricted Approval | 05/08/2026 |

### Branch Office Locations

**ETHOS CAPITAL MANAGEMENT, INC.**
626 SOUTH STATE STREET
NEWTOWN, PA 18940

**ETHOS CAPITAL MANAGEMENT, INC.**
100 Overlook Center, 2nd Floor
Princeton, NJ 08540

 

# 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, 5 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

| | Exam | Category | Date |
|---|---|---|---|
| B | General Securities Principal Examination (S24) | Series 24 | 03/25/2024 |

### General Industry/Product Exams

| | Exam | Category | Date |
|---|---|---|---|
| B | General Securities Representative Examination (S7TO) | Series 7TO | 03/25/2024 |
| B | Investment Company Products/Variable Contracts Representative Examination (S6TO) | Series 6TO | 03/25/2024 |
| B | Securities Industry Essentials Examination (SIE) | SIE | 02/23/2018 |
| B | General Securities Representative Examination (S7) | Series 7 | 06/22/2000 |
| B | Investment Company Products/Variable Contracts Representative Examination (S6) | Series 6 | 07/24/1987 |

### State Securities Law Exams

| | Exam | Category | Date |
|---|---|---|---|
| IA | Uniform Investment Adviser Law Examination (S65) | Series 65 | 07/12/2001 |
| B | Uniform Securities Agent State Law Examination (S63) | Series 63 | 03/27/1995 |

## PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at http://www.nasaa.org

 

## 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 | 02/22/2018 - 09/09/2021 | AE WEALTH MANAGEMENT, LLC | CRD# 282580 | Newtown, PA |
| B | 02/14/2020 - 05/14/2021 | MADISON AVENUE SECURITIES, LLC | CRD# 23224 | Newtown, PA |
| IA | 01/25/2018 - 03/23/2018 | THE RETIREMENT GROUP, LLC | CRD# 148296 | Yardley, PA |
| B | 11/01/2011 - 02/23/2018 | FSC SECURITIES CORPORATION | CRD# 7461 | YARDLEY, PA |
| IA | 11/08/2011 - 12/31/2017 | THE RETIREMENT GROUP, LLC | CRD# 148296 | NEW TOWN, PA |
| B | 02/18/2011 - 11/09/2011 | LPL FINANCIAL LLC | CRD# 6413 | NEWTOWN, PA |
| IA | 02/16/2011 - 11/09/2011 | LPL FINANCIAL LLC | CRD# 6413 | NEWTOWN, PA |
| B | 05/03/2007 - 02/11/2011 | QA3 FINANCIAL CORP. | CRD# 14754 | NEWTOWN, PA |
| IA | 05/03/2007 - 02/11/2011 | QA3 FINANCIAL LLC | CRD# 104957 | NEWTON, PA |
| IA | 09/17/2004 - 05/03/2007 | ING FINANCIAL PARTNERS, INC | CRD# 2882 | NEWTOWN, PA |
| B | 09/16/2004 - 05/03/2007 | ING FINANCIAL PARTNERS, INC. | CRD# 2882 | NEWTOWN, PA |
| IA | 11/14/2002 - 09/15/2004 | ESI FINANCIAL ADVISORS | CRD# 265 | NEWTOWN, PA |
| B | 09/12/2002 - 09/15/2004 | EQUITY SERVICES, INC. | CRD# 265 | MONTPELIER, VT |
| IA | 06/20/2002 - 09/10/2002 | NEW ENGLAND SECURITIES CORPORATION | CRD# 615 | WAYNE, PA |
| B | 11/18/1996 - 09/10/2002 | NEW ENGLAND SECURITIES | CRD# 615 | NEW YORK, NY |
| B | 10/24/1994 - 11/15/1996 | SUMMIT EQUITIES, INC. | CRD# 11039 | PARSIPPANY, NJ |
| B | 05/03/1994 - 11/17/1994 | JOHN HANCOCK DISTRIBUTORS, INC. | CRD# 468 | BOSTON, MA |

# 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 | 05/03/1994 - 11/17/1994 | JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY | CRD# 5181 | BOSTON, MA |
| B | 06/13/1990 - 04/05/1994 | GUARDIAN INVESTOR SERVICES CORPORATION | CRD# 6635 | NEW YORK, NY |
| B | 10/24/1988 - 06/15/1990 | JOHN HANCOCK DISTRIBUTORS, INC. | CRD# 468 | BOSTON, MA |
| B | 10/24/1988 - 06/15/1990 | JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY | CRD# 5181 | BOSTON, MA |
| B | 07/27/1987 - 11/11/1988 | PRUCO SECURITIES CORPORATION | CRD# 5685 | |

## 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 |
|---|---|---|---|---|
| 05/2021 - Present | ETHOS CAPITAL MANAGEMENT, INC. | PRESIDENT/CCO/INVESTMENT ADVISOR REPRESENTATIVE | Y | Newtown, PA, United States |
| 02/2018 - Present | ETHOS CAPITAL ADVISORS, LLC | OWNER/INSURANCE AGENT | Y | Newtown, PA, United States |
| 02/2020 - 05/2021 | MADISON AVENUE SECURITIES, LLC | REGISTERED REPRESENTATIVE | Y | SAN DIEGO, CA, United States |
| 02/2018 - 05/2021 | AE WEALTH MANAGEMENT, LLC | INVESTMENT ADVISER REPRESENTATIVE | Y | TOPEKA, KS, United States |
| 11/2011 - 02/2018 | FSC SECURITIES CORPORATION | REGISTERED REP | Y | YARDLEY, PA, United States |
| 11/2011 - 02/2018 | THE RETIREMENT GROUP, LLC | INVESTMENT ADVISER REPRESENTATIVE | Y | SAN DIEGO, CA, 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.) NAME: ETHOS CAPITAL ADVISORS, LLC ; INV RELATED: YES ; ADDRESS: 111 SOUTH STATE STREET, NEWTOWN, PA 18940 ; NATURE: INSURANCE SALES ; POSITION: INSURANCE AGENT ; START DATE: 2/2018 ; HOURS/MONTH: 40 ;

 

## Registration & Employment History

### OTHER BUSINESS ACTIVITIES

TRADING HOURS/MONTH: 40 ; DUTIES:SELL INSURANCE.

 

# 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 |

### 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:** | Individual |
| **Regulatory Action Initiated By:** | The Commonwealth of Pennsylvannia Department of Banking and Securities, Bureau of Securities Compliance and Examination. |
| **Sanction(s) Sought:** | Civil and Administrative Penalty(ies)/Fine(s) |
| **Date Initiated:** | 07/12/2023 |
| **Docket/Case Number:** | 230022 |
| **Employing firm when activity occurred which led to the regulatory action:** | Ethos Capital Management |
| **Product Type:** | No Product |
| **Allegations:** | During a routine annual audit by the Pennsylvania Department of Banking and Securities (PDBS), it was discovered that our fee agreement contained a clerical error. While we had been billing clients according to a tiered billing schedule, the language in our documentation instead described a breakpoint fee schedule. As a result, the Department concluded that we were overcharging clients based on the document's wording.<br><br>Ten clients were affected, and we promptly contacted each of them to confirm their understanding of the billing method.  No client paid us more money than they were legally required to pay us, and no fees were required to be refunded.  Further, all of the ten affected clients confirmed that they were fully aware of the arrangement, since the actual fee structure was clearly reflected in both their custodial account statements and separate monthly billing statements sent by mail to them.<br><br>Although no clients were harmed or misled, the PDBS insisted on imposing a penalty upon us for the clerical discrepancy. During negotiations, the PDBS softened its position on the overcharging accusation, but, nonetheless, refused to |

 

| | |
|---|---|
| | dismiss the charge entirely. On 3/10/2025, I ultimately, agreed to resolve the matter by accepting a fine, not for overbilling, but for not having a written succession plan in place as part of the negotiated settlement. The consent agreement and order received final approval on May 29, 2025. |
| **Current Status:** | Final |
| **Resolution:** | Consent |
| **Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** | Yes |
| **Resolution Date:** | 05/29/2025 |
| **Sanctions Ordered:** | Civil and Administrative Penalty(ies)/Fine(s) |
| **Monetary Sanction 1 of 1** | |
| **Monetary Related Sanction:** | Civil and Administrative Penalty(ies)/Fine(s) |
| **Total Amount:** | $35,000.00 |
| **Portion Levied against individual:** | $35,000.00 |
| **Payment Plan:** | $8,750 on or before 6/28/2025, $8,750 on or before 12/28/2025, $8,750 on or before 6/28/2026 and $8,750 on or before 12/28/2026 |
| **Is Payment Plan Current:** | Yes |
| **Date Paid by individual:** | 06/24/2025 |
| **Was any portion of penalty waived?** | No |
| **Amount Waived:** | |

## Disclosure 2 of 2

| | |
|---|---|
| **Reporting Source:** | Individual |
| **Regulatory Action Initiated By:** | PENNSYLVANIA DEPARTMENT OF INSURANCE |
| **Sanction(s) Sought:** | Cease and Desist |
| **Date Initiated:** | 11/10/2010 |
| **Docket/Case Number:** | C010-07-024 |
| **Employing firm when activity occurred which led to the regulatory action:** | QA3 FINANCIAL |
| **Product Type:** | Annuity-Fixed |
| **Allegations:** | DISCUSSED COSTS AND BENEFITS OF A FIXED EQUITY INDEXED ANNUITY PRIOR TO APPOINTMENT WITH RESPECTIVE INSURANCE COMPANY. |
| **Current Status:** | Final |
| **Resolution:** | Consent |

 

| | |
|---|---|
| **Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** | Yes |
| **Resolution Date:** | 11/10/2010 |
| **Sanctions Ordered:** | Cease and Desist<br>Civil and Administrative Penalty(ies)/Fine(s) |
| **Monetary Sanction 1 of 1** | |
| **Monetary Related Sanction:** | Civil and Administrative Penalty(ies)/Fine(s) |
| **Total Amount:** | $5,000.00 |
| **Portion Levied against individual:** | $5,000.00 |
| **Payment Plan:** | DUE WITHIN 60 DAYS |
| **Is Payment Plan Current:** | No |
| **Date Paid by individual:** | 01/07/2011 |
| **Was any portion of penalty waived?** | No |
| **Amount Waived:** | |

 

# End of Report

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