



IAPD Report

FRANK CHARLES SCARITO

CRD# 1827344

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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>



Report Summary

FRANK CHARLES SCARITO (CRD# 1827344)

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 **01/02/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	07/18/2016
IA	BFC PLANNING, INC.	CRD# 119682	07/26/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	VSR ADVISORY SERVICES	14503	MANCHESTER, NH	01/24/2003 - 07/19/2016
B	VSR FINANCIAL SERVICES, INC.	14503	MANCHESTER, NH	07/31/2002 - 07/19/2016
B	LOMBARD SECURITIES INCORPORATED	27954	BALTIMORE, MD	12/04/1999 - 08/02/2002

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
Customer Dispute	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 5 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.**

Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402

Firm ID#: 13609

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/18/2016
B	FINRA	General Securities Sales Supervisor	Approved	07/18/2016
B	Massachusetts	Agent	Approved	07/20/2016
B	New Hampshire	Agent	Approved	07/26/2016
B	New York	Agent	Approved	07/29/2016
B	Pennsylvania	Agent	Approved	07/19/2016
B	South Carolina	Agent	Approved	01/08/2025

Branch Office Locations

BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.
Manchester, NH

Employment 2 of 2

Firm Name: **BFC PLANNING, INC.**

Main Address: 4201 42ND STREET NE
SUITE 100
CEDAR RAPIDS, IA 52402

Firm ID#: 119682



Qualifications

Regulator	Registration	Status	Date
 New Hampshire	Investment Adviser Representative	Approved	07/26/2016

Branch Office Locations

BFC PLANNING, INC.
Manchester, NH



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, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	12/20/2000
B General Securities Sales Supervisor - General Module Examination (S10)	Series 10	12/18/2000

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	04/16/1988

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination (S63)	Series 63	05/23/1988



PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/24/2003 - 07/19/2016	VSR ADVISORY SERVICES	CRD# 14503	MANCHESTER, NH
B	07/31/2002 - 07/19/2016	VSR FINANCIAL SERVICES, INC.	CRD# 14503	MANCHESTER, NH
B	12/04/1999 - 08/02/2002	LOMBARD SECURITIES INCORPORATED	CRD# 27954	BALTIMORE, MD
B	05/05/1999 - 11/19/1999	SUNPOINT SECURITIES, INC.	CRD# 25442	LONGVIEW, TX
B	04/22/1988 - 03/25/1999	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	04/22/1988 - 03/25/1999	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

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
07/2016 - Present	BFC Planning, Inc.	Investment Advisor Representative	Y	Manchester, NH, United States
07/2016 - Present	Berthel Fisher & Company Financial Services, Inc.	Registered Representative	Y	Manchester, NH, 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. LEAF FINANCIAL SERVICES-Y-MANCHESTER, NH-SALES OF INVESTMENTS AND INSURANCE AS WELL AS FINANCIAL PLANNING-REGISTERED REPRESENTATIVE-07/2016-200-6.5-DBA FOR SECURITIES AND INSURANCE BUSINESS.
- 2.UNITED STATES SOCCER FEDERATION-N-MANCHESTER, NH-OVERSEEING SANCTIONED MATCHES-REFEREE-08/2002-20-0.5-OFFICIATE SANCTIONED MATCHES,AND INSTRUCT, ASSIGN, ASSESS, AND SUPERVISE NEW AND EXISTING OFFICIALS.
3. Four Winds Assigning Group, LLC-N-Manchester, NH-Amateur soccer matches-Owner-02/2018-10-0-Provides referee assignments for youth and adult amateur matches and oversee a group of independent contractors providing same.
4. Better Way to Help Inc.- N- Manchester, NH- Non-profit organization- CEO- 08/2022- 10- 5- Providing assistance for those affected by traumatic brain injury, mental health issues. and substance abuse.



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
Customer Dispute	2

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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	VSR FINANCIAL SERVICES, INC
Allegations:	ARBITRATION ALLEGED VIOLATIONS OF THE 1934 ACT, VIOLATIONS OF THE PENNSYLVANIA UNFAIR TRADE PRACTICES AND CONSUMER PROTECTION LAW, VIOLATIONS OF THE PENNSYLVANIA SECURITIES ACT OF 1972, BREACH OF FIDUCIARY DUTY, COMMON LAW FRAUD, NEGLIGENCE, AND BREACH OF CONTRACT. ACTIVITIES DATED FROM 8/2004-5/2013.
Product Type:	Direct Investment-DPP & LP Interests Equipment Leasing Promissory Note Real Estate Security
Alleged Damages:	\$389,000.00
Alleged Damages Amount Explanation (if amount not exact):	GOOD FAITH DETERMINATION BY FIRM SHOWS ALLEGED DAMAGES WOULD BE GREATER THAN \$5,000.
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: 12/19/2013



Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/07/2015
Settlement Amount:	
Individual Contribution Amount:	
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	15-00960
Date Notice/Process Served:	05/07/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/04/2016
Monetary Compensation Amount:	\$65,000.00
Individual Contribution Amount:	\$10,000.00
Broker Statement	Customer was overbilled by Broker-Dealer and requested a return of excess fees. Customer became upset and transferred accounts and became angry when fees were not promptly refunded. Customer subsequently filed a complaint. The customer had no demonstrable loss and rather, had a demonstrable gain in their overall portfolio, however I settled the case through mediation to save the time, costs and expenses of litigation.

Disclosure 2 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	LOMBARD SECURITIES INCORPORATED
Allegations:	CHURNING, UNSUITABILITY AND UNAUTHORIZED TRADING ACTIONABLE UNDER FEDERAL AND STATE LAW.
Product Type:	Other
Other Product Type(s):	UNSPECIFIED TYPE OF SECURITIES
Alleged Damages:	\$137,979.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #03-03326
Date Notice/Process Served:	05/02/2003
Arbitration Pending?	No
Disposition:	Award



Disposition Date: 09/27/2006

Disposition Detail: RESPONDENT FRANK C. SCARITO IS LIABLE FOR AND SHALL PAY TO CLAIMANT COMPENSATORY DAMAGES IN THE AMOUNT OF \$32,230.02, PLUS INTEREST.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LOMBARD SECURTIES INCORPORATED

Allegations: SCARITO MANAGED ACCOUNT FROM 12/99 TO 4/02. CLIENT FILED ARBITRATION; ALLEGES CHURNING, UNAUTHORIZED TRADING, AND UNSUITABILITY.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY OTC

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 08/12/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/12/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [03-03326](#)

Date Notice/Process Served: 08/12/2003

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 09/22/2006

Monetary Compensation Amount: \$32,230.02

Individual Contribution Amount: \$32,230.02

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LOMBARD SECURITIES INC (27954)

Allegations: CUSTOMERS ALLEGATIONS INCLUDE UNSUITABLE INVESTMENTS, BOT 1999-2002 AND, CHURNING. CUSTOMER COMPENSATORY DAMAGES FOR AMOUNT OF \$300,000.



Product Type: Equity - OTC
Other Product Type(s): COVERED OPTIONS
Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 08/26/2003
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 08/26/2003
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [ARBITRATION FILED WITH NASD #03-03326](#)

Date Notice/Process Served: 08/26/2003
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 10/11/2006
Monetary Compensation Amount: \$80,575.04
Individual Contribution Amount: \$32,230.02

Broker Statement CUSTOMER WAS AWARDED A TOTAL OF 80,575, PLUS INTEREST. I FIRST WORKED WITH CUSTOMER FROM ABOUT DEC. 1999 THRU APPROX APRIL 2002. THE CLAIMS WERE GENERAL, CONCLUSORY, UNSUPPORTED BY EXHIBITS AND VAGUE AS TO THE CLAIM FOR DAMAGES.



End of Report

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