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# IAPD Report

# PETER JOSEPH BORRELLO

CRD# 1841005



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

## PETER JOSEPH BORRELLO (CRD# 1841005)

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 **03/27/2026**.

## CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|---|---|---|---|
| B | STIFEL, NICOLAUS & COMPANY, INCORPORATED | CRD# 793 | 11/14/2019 |
| IA | STIFEL, NICOLAUS & COMPANY, INCORPORATED | CRD# 793 | 11/14/2019 |

## QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **31** 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 | UBS FINANCIAL SERVICES INC. | 8174 | SPRINGFIELD, MA | 10/15/2013 - 10/31/2019 |
| B | UBS FINANCIAL SERVICES INC. | 8174 | SPRINGFIELD, MA | 09/13/1988 - 10/31/2019 |
| B | DEAN WITTER REYNOLDS INC. | 7556 | SPRINGFIELD, MA | 06/22/1988 - 09/28/1988 |

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 **31** jurisdiction(s) and 11 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**

Main Address: 501 N BROADWAY
ST LOUIS, MO 63102

Firm ID#: 793

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| B | Cboe BZX Exchange, Inc. | General Securities Representative | Approved | 11/14/2019 |
| B | Cboe EDGA Exchange, Inc. | General Securities Representative | Approved | 03/27/2026 |
| B | Cboe EDGX Exchange, Inc. | General Securities Representative | Approved | 03/27/2026 |
| B | FINRA | General Securities Representative | Approved | 11/14/2019 |
| B | Investors' Exchange LLC | General Securities Representative | Approved | 03/27/2026 |
| B | NYSE American LLC | General Securities Representative | Approved | 11/14/2019 |
| B | NYSE Texas, Inc. | General Securities Representative | Approved | 03/27/2026 |
| B | Nasdaq ISE, LLC | General Securities Representative | Approved | 03/27/2026 |
| B | Nasdaq PHLX LLC | General Securities Representative | Approved | 11/14/2019 |
| B | Nasdaq Stock Market | General Securities Representative | Approved | 11/14/2019 |
| B | New York Stock Exchange | General Securities Representative | Approved | 11/14/2019 |
| B | Arizona | Agent | Approved | 12/22/2020 |
| B | California | Agent | Approved | 11/14/2019 |

## Qualifications

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| B | Colorado | Agent | Approved | 01/24/2020 |
| B | Connecticut | Agent | Approved | 11/14/2019 |
| IA | Connecticut | Investment Adviser Representative | Approved | 06/21/2022 |
| B | District of Columbia | Agent | Approved | 11/14/2019 |
| B | Florida | Agent | Approved | 01/16/2020 |
| B | Georgia | Agent | Approved | 11/14/2019 |
| B | Idaho | Agent | Approved | 11/14/2019 |
| B | Indiana | Agent | Approved | 11/14/2019 |
| B | Maryland | Agent | Approved | 11/18/2019 |
| B | Massachusetts | Agent | Approved | 12/23/2019 |
| B | Michigan | Agent | Approved | 06/29/2023 |
| B | Minnesota | Agent | Approved | 12/24/2019 |
| B | Missouri | Agent | Approved | 12/13/2019 |
| B | Montana | Agent | Approved | 09/27/2022 |
| B | Nevada | Agent | Approved | 01/29/2020 |
| B | New Hampshire | Agent | Approved | 12/24/2019 |
| B | New Jersey | Agent | Approved | 01/23/2020 |
| B | New York | Agent | Approved | 11/14/2019 |
| B | North Carolina | Agent | Approved | 03/05/2020 |

 Report about PETER JOSEPH BORRELLO. 

## Qualifications

| | Regulator | Registration | Status | Date |
|---|---|---|---|---|
| B | Ohio | Agent | Approved | 12/04/2019 |
| B | Oregon | Agent | Approved | 02/10/2020 |
| B | Pennsylvania | Agent | Approved | 11/14/2019 |
| B | Rhode Island | Agent | Approved | 11/14/2019 |
| B | South Carolina | Agent | Approved | 11/14/2019 |
| B | Tennessee | Agent | Approved | 05/07/2020 |
| B | Texas | Agent | Approved | 02/18/2020 |
| IA | Texas | Investment Adviser Representative | Restricted Approval | 11/14/2019 |
| B | Vermont | Agent | Approved | 01/13/2020 |
| B | Virginia | Agent | Approved | 01/02/2020 |
| B | West Virginia | Agent | Approved | 02/06/2020 |
| B | Wyoming | Agent | Approved | 11/14/2019 |

### Branch Office Locations

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**
1699 KING STREET
SUITE 401
ENFIELD, CT  06082

# 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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

| Exam | Category | Date |
|---|---|---|
| No information reported. | | |

### 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 | 06/18/1988 |

### State Securities Law Exams

| | Exam | Category | Date |
|---|---|---|---|
| IA | Uniform Investment Adviser Law Examination (S65) | Series 65 | 12/09/1997 |
| B | Uniform Securities Agent State Law Examination (S63) | Series 63 | 07/15/1988 |

## 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 | 10/15/2013 - 10/31/2019 | UBS FINANCIAL SERVICES INC. | CRD# 8174 | SPRINGFIELD, MA |
| B | 09/13/1988 - 10/31/2019 | UBS FINANCIAL SERVICES INC. | CRD# 8174 | SPRINGFIELD, MA |
| B | 06/22/1988 - 09/28/1988 | DEAN WITTER REYNOLDS INC. | CRD# 7556 | |

## 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 |
|---|---|---|---|---|
| 11/2019 - Present | Stifel Nicolaus & Co Inc | Financial Advisor | Y | Longmeadow, MA, United States |
| 08/1988 - 11/2019 | UBS FINANCIAL SERVICES INC. | FINANCIAL ADVISOR | Y | SPRINGFIELD, MA, 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.

No information reported.

 

# 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

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Regulatory Action Initiated By:** | Maine |
| **Sanction(s) Sought:** | Censure<br>Civil and Administrative Penalty(ies)/Fine(s) |
| **Date Initiated:** | 08/17/2021 |
| **Docket/Case Number:** | 19-15374 |
| **URL for Regulatory Action:** | |
| **Employing firm when activity occurred which led to the regulatory action:** | UBS |
| **Product Type:** | No Product |
| **Allegations:** | Borrello failed to protect the security and confidentiality of the non-public personal information of an elderly client by telling her estranged sons that she wanted them to be named as beneficiaries and provided one of the sons the paperwork to become the agent under the POA for the client's accounts. |
| **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?** | No |
| **Resolution Date:** | 08/17/2021 |
| **Sanctions Ordered:** | Censure<br>Civil and Administrative Penalty(ies)/Fine(s)<br>Other: Within 180 days of the Consent Order, Borrello is required to attend trainings on (1) maintaining the confidentiality of client information and (2) spotting the red flags of elder abuse and the appropriate steps to take in response. |
| **Monetary Sanction 1 of 1** | |
| **Monetary Related Sanction:** | Civil and Administrative Penalty(ies)/Fine(s) |
| **Total Amount:** | $10,000.00 |
| **Portion Levied against individual:** | $10,000.00 |
| **Payment Plan:** | |
| **Is Payment Plan Current:** | Yes |
| **Date Paid by individual:** | 08/17/2021 |
| **Was any portion of penalty waived?** | No |
| **Amount Waived:** | |

| | |
|---|---|
| **Reporting Source:** | Individual |
| **Regulatory Action Initiated By:** | Maine |
| **Sanction(s) Sought:** | Censure<br>Civil and Administrative Penalty(ies)/Fine(s) |
| **Date Initiated:** | 08/17/2021 |
| **Docket/Case Number:** | 19-15374 |
| **Employing firm when activity occurred which led to the regulatory action:** | UBS |
| **Product Type:** | No Product |
| **Allegations:** | Borrello failed to protect the security and confidentiality of the non-public personal information of an elderly client by telling her estranged sons that she wanted them to be named as beneficiaries and provided one of the sons the paperwork to become the agent under the POA for the client's accounts. |
| **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?** | No |
| **Resolution Date:** | 08/17/2021 |
| **Sanctions Ordered:** | Censure<br>Civil and Administrative Penalty(ies)/Fine(s)<br>Other: Within 180 days of the Consent Order, Borrello is required to attend trainings on (1) maintaining the confidentiality of client information and (2) spotting the red flags of elder abuse and the appropriate steps to take in response. |
| **Monetary Sanction 1 of 1** | |
| **Monetary Related Sanction:** | Civil and Administrative Penalty(ies)/Fine(s) |
| **Total Amount:** | $10,000.00 |
| **Portion Levied against individual:** | $10,000.00 |
| **Payment Plan:** | |
| **Is Payment Plan Current:** | Yes |
| **Date Paid by individual:** | 08/17/2021 |
| **Was any portion of penalty waived?** | No |
| **Amount Waived:** | |
| **Broker Statement** | Elderly client repeatedly told me that she wanted her two sons to be the sole beneficiaries of her brokerage account, rather than the client's niece, who represented that she was POA for the client. With my UBS supervisors' knowledge, I met with the two sons, informed them of their mother's wishes, and provided them with documents which, if completed, signed by the client, and approved by UBS, would affect her wishes. The identity of the client's beneficiaries had no effect on me and informing the sons of their mother's wishes did not result in any compensation for me. While I now understand that I should have left this to supervisory personnel at UBS, I took the step of informing the client's sons solely to further my client's wishes and for no other purpose. |

 

## 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:** | UBS FINANCIAL SERVICES INC |
| **Termination Type:** | Discharged |
| **Termination Date:** | 10/01/2019 |
| **Allegations:** | Employee was discharged due to loss of confidence arising from violations of firm policies including failing to disclose outside accounts for which he provided trading recommendations and instructions, and failing to escalate complaints regarding his treatment of a client |
| **Product Type:** | No Product |

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| | |
|---|---|
| **Reporting Source:** | Individual |
| **Firm Name:** | UBS FINANCIAL SERVICES INC |
| **Termination Type:** | Discharged |
| **Termination Date:** | 10/01/2019 |
| **Allegations:** | Employee was discharged due to loss of confidence arising from violations of firm policies including failing to disclose outside accounts for which he provided trading recommendations and instructions, and failing to escalate complaints regarding his treatment of a client |
| **Product Type:** | No Product |
| **Broker Statement** | The statement regarding an outside account relates to a matter involving a series of trust accounts held by the trust department of a bank for the benefit of my wife and children that were established by my wife's father. After his death on Oct 22, 2003 a lawsuit was filed which lasted approximately 6 years. UBS was well aware of the accounts and subsequent lawsuit and received copies of all account statements until July, 2010 when my divorce was finalized and I was no longer a beneficial owner of the account.<br>Over the ensuing years after the divorce I was asked periodically by my ex-wife and the trustee to comment on investment strategies. I would obviously offer my opinions only wanting the best for my children.<br>On February 14, 2017 after a conversation with my ex-wife, I followed up with an email to the bank representative from my UBS email with the specific trades I had suggested. In an abundance of caution, I immediately went to my branch manager, to ask if it was okay to provide trade ideas to Berkshire on my children's accounts. He indicated he would make a call to inquire. He followed up with me immediately and confirmed that I was within the guidelines of UBS policy.<br>I similar situation occurred in July 2019 when I sent an email to Berkshire with trade ideas similar to the email from February, 2017 relying on the previous approval I had received from my branch manager. When this email was flagged by the UBS email monitors I was reprimanded for not asking a second time.<br>To reiterate, I had no beneficial interest in any of these accounts. I had no ability to place trades and my activity was limited to making suggestions to the trustee and the bank.<br>The referenced complaint was not from a client but from the domestic partner of a |

 

client who was seeking to withdraw money from the partner's account with the client's permission. She apparently felt I was insensitive because I insisted on either getting a Power of Attorney authorizing her to access funds or speaking directly to the client. When I later came to understand that the client had [REDACTED] issues, I began the process of coding the client as vulnerable. Finally, UBS suggests I failed to advise my UBS supervisors of potential elder abuse of a client. As the above-referenced consent order with Maine reflects, to the contrary, I informed UBS management - multiple times - of the situation, sought their guidance, and followed it.

 

## End of Report

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