



IAPD Report

PHILIP MICHAEL ARENA

CRD# 1844903

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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

PHILIP MICHAEL ARENA (CRD# 1844903)

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 **01/23/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	09/08/2009
IA	LPL FINANCIAL LLC	CRD# 6413	09/08/2009

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **25** 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	MUTUAL SERVICE CORPORATION	4806	TUCSON, AZ	02/20/2009 - 09/08/2009
B	MUTUAL SERVICE CORPORATION	4806	TUCSON, AZ	11/28/2007 - 09/08/2009
B	AMERICAN GENERAL SECURITIES INCORPORATED	13626	TUCSON, AZ	10/01/1997 - 11/29/2007

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 **25** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**
Main Address: 1055 LPL WAY
FORT MILL, SC 29715
Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	09/08/2009
B	Arizona	Agent	Approved	09/08/2009
B	California	Agent	Approved	09/08/2009
B	Colorado	Agent	Approved	01/23/2024
B	Connecticut	Agent	Approved	09/08/2009
B	Florida	Agent	Approved	09/08/2009
B	Georgia	Agent	Approved	01/25/2024
B	Idaho	Agent	Approved	01/23/2024
B	Illinois	Agent	Approved	02/28/2011
B	Iowa	Agent	Approved	10/24/2016
B	Massachusetts	Agent	Approved	07/08/2019
B	Michigan	Agent	Approved	03/28/2019
B	Minnesota	Agent	Approved	10/17/2022



Qualifications

Regulator	Registration	Status	Date
B Nevada	Agent	Approved	05/02/2011
B New Hampshire	Agent	Approved	01/29/2024
B New Jersey	Agent	Approved	09/08/2009
B New Mexico	Agent	Approved	11/15/2021
B New York	Agent	Approved	09/08/2009
B North Carolina	Agent	Approved	09/08/2009
B Oklahoma	Agent	Approved	08/24/2022
B Oregon	Agent	Approved	11/23/2016
B Pennsylvania	Agent	Approved	02/12/2018
B Texas	Agent	Approved	09/08/2009
IA Texas	Investment Adviser Representative	Restricted Approval	09/08/2009
B Utah	Agent	Approved	09/08/2009
B Washington	Agent	Approved	04/13/2015
B Wisconsin	Agent	Approved	06/08/2020

Branch Office Locations

LPL FINANCIAL LLC
7530 N. LA CHOLLA BLVD.
TUCSON, AZ 85741



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/17/1989

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	05/26/1999
Uniform Securities Agent State Law Examination (S63)	Series 63	02/28/1992

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	02/20/2009 - 09/08/2009	MUTUAL SERVICE CORPORATION	CRD# 4806	TUCSON, AZ
B	11/28/2007 - 09/08/2009	MUTUAL SERVICE CORPORATION	CRD# 4806	TUCSON, AZ
B	10/01/1997 - 11/29/2007	AMERICAN GENERAL SECURITIES INCORPORATED	CRD# 13626	TUCSON, AZ
B	02/05/1992 - 10/01/1997	USLIFE EQUITY SALES CORP.	CRD# 7962	NEW YORK, NY
B	10/15/1993 - 05/31/1996	AETNA INVESTMENT SERVICES, INC.	CRD# 34815	WINDSOR, CT
B	10/18/1989 - 10/15/1993	AETNA LIFE INSURANCE AND ANNUITY COMPANY	CRD# 13256	HARTFORD, CT

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
09/2009 - Present	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	TUCSON, AZ, United States
01/1982 - Present	LIFE MARKETS CO. INC	PRESIDENT	N	TUCSON, AZ, 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.

- 12/17/2009: Life Markets Co., Inc. - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - Time Spent 10% - President - life insurance sales.
- 08/26/2010: Arena Financial Co. - Investment Related - At Reported Business Location(s) - Business Entity For Tax/Investment Purposes Only - Conduit for commissions and expenses - holds life & health licenses - not engaged in any sales - For tax purposes only.
- 10/06/2010: Arena-Quirt Financial - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business).
- 11/08/2013: Arena Financial Co., Inc, 401K/PSP - Investment Related - At Reported Business Location(s) - Act in a Fiduciary Capacity - Retirement plan for Arena Financial Co., Inc. - Time Spent 5%.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

5. 11/11/2013: No Business Name - Investment Related - Act in a Fiduciary Capacity - Time Spent 1% - Trustee of The Arena Family Revocable A-B Trust dtd 12/29/2003.
6. 11/11/2013: 134 Holdings LLC - Not Investment Related - Jacksonville, FL - Other-Vacant Land - Time Spent 0% - Owner of Vacant Land.
7. 11/11/2013: Arena-Quirt Financial Group - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business).
8. 07/17/2015: LaCholla Holdings LLC - Investment Related - 7530 N. LaCholla Blvd, Tucson AZ 85741 - Real Estate Rental - Started 09/20/2003 - 2 Hours Per Month/0 Hours During Securities Trading - Rental income from tenants - CO-OWNER.
9. 1/5/2022 - LaCholla Holdings LLC - Investment Related - 7530 N. LaCholla Blvd Tucson, AZ 85741 - Real Estate Rental - Start Date 9/20/2003 - 2 Hours Per Month/0 Hours During Securities Trading - Rental income from tenants.
10. 11/09/2022 - SJI Financial Services - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Start Date - 11/01/2022 - 40 Hours Per Month/2 Hours During Securities 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
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: Firm

Employing firm when activities occurred which led to the complaint: MUTUAL SERVICE CORPORATION

Allegations: STATEMENT OF CLAIM ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS, NEGLIGENCE AND BREACH OF VARIOUS LEGAL DUTIES. REGISTERED REPRESENTATIVE DENIES ALL ALLEGATIONS.

Product Type: Annuity-Variable

Alleged Damages: \$100,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 12-03417

Date Notice/Process Served: 12/07/2012

Arbitration Pending? Yes

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MUTUAL SERVICE CORPORATION

Allegations: STATEMENT OF CLAIM ALLEGES UNSUITABLE INVESTMENT



RECOMMENDATIONS, NEGLIGENCE AND BREACH OF VARIOUS LEGAL DUTIES. REGISTERED REPRESENTATIVE DENIES ALL ALLEGATIONS.

Product Type: Annuity-Variable

Alleged Damages: \$100,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 12-03417

Date Notice/Process Served: 12/07/2012

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/05/2014

Monetary Compensation Amount: \$26,000.00

Individual Contribution Amount: \$26,000.00

Broker Statement

MATTER WAS RESOLVED BY REPRESENTATIVE SOLELY AS AN ACCOMMODATION AND AS A BUSINESS DECISION TO AVOID PROTRACTED AND COSTLY LITIGATION, AND WITHOUT ADMISSION OF LIABILITY BY REPRESENTATIVE, WHICH LIABILITY IS, WAS, AND REMAINS DENIED AT ALL TIMES.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN GENERAL SECURITIES INCORPORATED

Allegations:

3/07/2002: CUSTOMER REFERRED TO ME BY HIS ACCOUNTANT
3/11/2002: INITIAL MEETING, CUSTOMER PRESENTED ME WITH A CURRENT PORTFOLIO WHICH WAS VERY AGGRESSIVE (100% STOCKS IN NYSE AND NASDAQ). AFTER A LENGTHLY DISCUSSION AN ASSET ALLOCATION MODEL WAS SET UP WITH APPROX 60% STOCKS MUTUAL FUNDS(50/50 GROWTH AND VALUE)AND 40% CONSISTING OF MONEY MARKET, GNMA, HIGH YIELD, AND A PRINCIPLE PROTECTION FUND, BECAUSE HIS TIME HORIZON WAS AT LEAST A 7-10 YEAR PERIOD. CUSTOMER APPROVED OUR CONSERVATIVE PORTFOLIO AND ALSO CHOOSE TO KEEP SOME OF THE INDIVIDUAL SECURITIES IN HIS CURRENT PORTFOLIO.
4/10/2002: PROCESS BEGAN INVESTING ASSETS INTO MUTUAL FUNDS OVER A PERIOD OF APPROX ONE MONTH. ON OR ABOUT 5/13/2002, CUSTOMER BEGAN COMPLAINING ABOUT THE MARKET DECLINES. I EXPLAINED THAT THE MARKET WILL FLUCUATE AND WITH HIS TIME HORIZON HE HAD TO GET THE FUNDS A CHANCE TO PERFORM OVER THE LONG TERM. WE RESPONDED BY KEEPING APPROX \$9300 IN HIS MONEY MARKET FUND AND \$20,000 INTO A PRINCIPAL PROTECTION FUND OFFERED BY ING WITH A FIVE YEAR PERIOD OF PRINCIPLE PROTECTION. CUSTOMER AGREED TO THIS ACTION AS HE DID TO ALL PREVIOUS TRADES. THE MARKET CONTINUED TO DECLINE AND HE KEPT CALLING TO COMPLAIN ABOUT THE LOSSES. I ASKED HIM ON AT LEAST 5



OCCASSIONS IF HE WANTED TO TRADE HIS POSITIONS INTO BOND OR MONEY MARKET ACCOUNTS AND HE NEVER ONCE ANSWERED IN THE AFFIRMATIVE. FINALLY, AROUND 7/3/2002 WE HAD A HEATED DISCUSSION IN WHICH I TOLD HIM THAT I DID NOT HAVE A CRYSTAL BALL AND COULD NOT DETERMINE WHERE THE MARKET WAS GOING OVER THE SHORT TERM. HE BECAME INFURIATED AND STATED THAT HE WAS GOING TO HOLD ME RESPONSIBLE FOR THE MARKET DECLINE. AT THAT POINT I REMINED HIM THAT ON MANY PREVIOUS OCCASSIONS I ASKED HIM IF HE WANTED TO SELL AND HE REFUSED. HE WANTED SOMEONE OTHER THAN HIMSELF RESPONSIBLE FOR THE MARKET CONDITIONS AND HIS PAPER LOSSES. IT WAS QUITE APPARENT TO ME THAT ANY ADVICE THAT COULD RENDER WOULD BE CONSTRUED AS IMPROPER AND INCORRECT.

Product Type: Mutual Fund(s)
Other Product Type(s): MONEY MARKET
Alleged Damages: \$25,000.00

Customer Complaint Information

Date Complaint Received: 07/09/2002
Complaint Pending? No
Status: Denied
Status Date: 09/16/2002

Settlement Amount:
Individual Contribution Amount:

Broker Statement NO MERIT TO THE CUSTOMER COMPLAINT. PHIL ARENA CAN NOT BE HELD RESPONSIBLE FOR SHORT TERM MARKET FLUCTUATION.



End of Report

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