



IAPD Report

ADAM CHARLES CARLINI

CRD# 1857827

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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

ADAM CHARLES CARLINI (CRD# 1857827)

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 **01/21/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	DYNAMIC WEALTH ADVISORS	CRD# 169792	01/03/2014

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	LEIGH BALDWIN & CO., LLC	38751	SURPRISE, AZ	01/02/2014 - 11/09/2022
B	KMS FINANCIAL SERVICES, INC.	3866	SURPRISE, AZ	12/13/2011 - 12/31/2013
IA	KMS FINANCIAL SERVICES, INC	3866	SURPRISE, AZ	12/09/2011 - 12/31/2013

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

Employment 1 of 1

Firm Name: **DYNAMIC WEALTH ADVISORS**
Main Address: 14749 W. MOUNTAIN VIEW BLVD.
SUITE 144
SURPRISE, AZ 85374
Firm ID#: 169792

	Regulator	Registration	Status	Date
	Arizona	Investment Adviser Representative	Approved	01/03/2014
	Utah	Investment Adviser Representative	Approved	01/22/2025

Branch Office Locations

DYNAMIC WEALTH ADVISORS
Heber City, UT



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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	07/10/1997

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	07/16/1988

State Securities Law Exams

	Exam	Category	Date
	Uniform Combined State Law Examination (S66)	Series 66	04/17/2002
	Uniform Securities Agent State Law Examination (S63)	Series 63	07/27/1988

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
B	01/02/2014 - 11/09/2022	LEIGH BALDWIN & CO., LLC	CRD# 38751	SURPRISE, AZ
B	12/13/2011 - 12/31/2013	KMS FINANCIAL SERVICES, INC.	CRD# 3866	SURPRISE, AZ
IA	12/09/2011 - 12/31/2013	KMS FINANCIAL SERVICES, INC	CRD# 3866	SURPRISE, AZ
IA	06/02/2010 - 12/20/2011	WEALTH MANAGEMENT INTERNATIONAL, LTD.	CRD# 153146	PEORIA, AZ
IA	09/02/2004 - 09/14/2010	THE PLANNERS NETWORK, INC.	CRD# 108355	PEORIA, AZ
IA	06/06/2008 - 04/26/2010	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	PEORIA, AZ
B	10/08/2001 - 04/26/2010	NATIONAL PLANNING CORPORATION	CRD# 29604	PEORIA, AZ
IA	08/17/2006 - 10/11/2006	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	PEORIA, AZ
IA	10/24/2001 - 11/03/2004	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	PEORIA, AZ
B	06/10/1993 - 10/09/2001	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
B	07/19/1988 - 06/14/1993	ASSOCIATED SECURITIES CORP.	CRD# 12969	BOSTON, MA

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
06/2012 - Present	DYNAMIC WEALTH ADVISORS	PRESIDENT, CHIEF INVESTMENT ADVISOR, CHIEF COMPLIANCE OFFICER	Y	SURPRISE, AZ, United States
01/2014 - 11/2022	LEIGH BALDWIN & CO., LLC	REGISTERED REPRESENTATIVE	Y	CAZENOVIA, NY, United States



Registration & Employment History



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.

2012: Dynamic Tax Advisors LLC; tax planning and preparation; 34% owner, non investment related; aprox 100 hrs/year during non market hours.

1988: Dynamic Wealth Management; Life Insurance, Fixed Annuities, Estate Planning; 100% sole prop; investment related DBA; less than 2% of time



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:	KMS Financial Services, Inc
Allegations:	Clients allege that Respondent failed to recommend suitable investments and misrepresented the nature and risks of the investments recommended by RR. Also allege negligent failure to properly supervise RR and perform due diligence on the investments recommended by RR.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Estimate
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	16-01658
Filing date of arbitration/CFTC reparation or civil litigation:	06/03/2016



Customer Complaint Information

Date Complaint Received: 06/15/2016

Complaint Pending? No

Status: Settled

Status Date: 10/03/2017

Settlement Amount: \$7,500.00

Individual Contribution Amount: \$0.00

Firm Statement Client accounts were with KMS for 10 months. During that time frame clients made several cash withdrawals and transferred positions worth \$741,687 upon account closing. No losses were incurred. KMS settled the claim to avoid the cost of litigation.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KMS Financial Services, Inc

Allegations: Clients allege that Respondent failed to recommend suitable investments and misrepresented the nature and risks of the investments recommended by RR. Also allege negligent failure to properly supervise RR and perform due diligence on the investments recommended by RR.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): Estimate

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA Arbitration

Docket/Case #: 16-01658

Filing date of arbitration/CFTC reparation or civil litigation: 06/03/2016

Customer Complaint Information

Date Complaint Received: 07/06/2016

Complaint Pending? No

Status: Settled

Status Date: 10/03/2017

Settlement Amount: \$7,500.00



Individual Contribution Amount: \$0.00

Broker Statement The claims were baseless and filed in bad faith. There was no admission of guilt on any of the charges. To avoid further litigation costs, KMS chose to settle the case for a "nuisance amount" of \$7,500. Mr. Carlini did not contribute to the settlement amount. Like most diversified portfolios, some investment positions decreased in value. However, most positions increased in value and the overall investment account had a net INCREASE in value. The account did not incur a loss and the investments were deemed suitable.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LINSICO / PRIVATE LEDGER CORP.

Allegations: CUSTOMERS ALLEGE UNAUTHORIZED TRADING AND UNSUITABLE INVESTMENTS WITH RESPECT TO THEIR TRUSTS ASSETS AND SEEK DAMAGES EXCEEDING \$480,000. REPRESENTATIVE MAINTAINS THAT INVESTMENTS WERE SUITABLE AND THAT CUSTOMERS AGREED WITH AND RATIFIED ALL TRADES IN THEIR ACCOUNTS AND WITH THE INVESTMENT STRATEGY FOR THOSE ACCOUNTS.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$482,900.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: NASD

Docket/Case #: 99-02474

Filing date of arbitration/CFTC reparation or civil litigation: 07/01/1999

Customer Complaint Information

Date Complaint Received: 07/06/1999

Complaint Pending? No

Status: Settled

Status Date: 07/01/1999

Settlement Amount: \$86,500.00

Individual Contribution Amount: \$5,000.00

Arbitration Information

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



Docket/Case #: 99-02474
Date Notice/Process Served: 07/01/1999
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/15/2000
Monetary Compensation Amount: \$86,500.00
Individual Contribution Amount: \$5,000.00

Broker Statement

THE COMPLAINT WAS SETTLED OUTSIDE OF ARBITRATION WITH NO ADMISSION OF WRONG DOING. THE INVESTMENT STRATEGY WAS ACTUALLY DICTATED BY THE CLIENT WHO INSISTED THE ACCOUNT BE MANAGED MORE AGGRESSIVELY AND INCLUDE INDIVIDUAL STOCKS. THE REPRESENTATIVE WAS AT RISK, HOWEVER, BECAUSE HE DID NOT UPDATE THE ACCOUNT GOALS AS LISTED ON THE CLIENT PROFILE TO REFLECT THE MORE AGGRESSIVE NATURE LATER REQUESTED BY THE CLIENT.

SOME STOCK TRADES WERE MADE WITHOUT FIRST DISCUSSING THE SPECIFICS WITH THE CLIENT, ALTHOUGH THEY WERE WITHIN THE OVERALL INVESTMENT STRATEGY DISCUSSED WITH THE CLIENT AND WERE NOT RESCINDED BY THE CLIENT ONCE THEY WERE MADE AWARE BY SUBSEQUENT PHONE CALL OR CONFIRMATION. THE NET EFFECT OF SUCH TRADES WAS POSITIVE. THE INJUSTICE IS THAT THE REPRESENTATIVE WAS HELD RESPONSIBLE FOR ANY SUCH LOSSES WHILE SIMILAR GAINS WERE IGNORED.



End of Report

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