



IAPD Report

SALVATORE ANTHONY TIANO

CRD# 1867558

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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

SALVATORE ANTHONY TIANO (CRD# 1867558)

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 **11/06/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	04/19/2024
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	04/19/2024

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **53** 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	J.P. MORGAN PRIVATE WEALTH ADVISORS LLC	108559	Jupiter, FL	01/17/2020 - 04/22/2024
IA	J.P. MORGAN SECURITIES LLC	79	Jupiter, FL	03/22/2024 - 04/20/2024
B	J.P. MORGAN SECURITIES LLC	79	Jupiter, FL	09/29/2023 - 04/20/2024

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
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 **53** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	04/19/2024
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	04/19/2024
B Cboe Exchange, Inc.	General Securities Representative	Approved	04/19/2024
B FINRA	General Securities Representative	Approved	04/19/2024
B Nasdaq Stock Market	General Securities Representative	Approved	04/19/2024
B New York Stock Exchange	General Securities Representative	Approved	04/19/2024
B Alabama	Agent	Approved	04/24/2024
B Alaska	Agent	Approved	04/25/2024
B Arizona	Agent	Approved	04/19/2024
B Arkansas	Agent	Approved	04/19/2024
B California	Agent	Approved	04/19/2024
B Colorado	Agent	Approved	04/19/2024
B Connecticut	Agent	Approved	04/22/2024



Qualifications

Regulator	Registration	Status	Date
B Delaware	Agent	Approved	04/19/2024
B District of Columbia	Agent	Approved	04/19/2024
B Florida	Agent	Approved	04/22/2024
IA Florida	Investment Adviser Representative	Approved	04/22/2024
B Georgia	Agent	Approved	04/19/2024
B Hawaii	Agent	Approved	04/23/2024
B Idaho	Agent	Approved	04/24/2024
B Illinois	Agent	Approved	04/19/2024
B Indiana	Agent	Approved	04/29/2024
B Iowa	Agent	Approved	04/29/2024
B Kansas	Agent	Approved	04/19/2024
B Kentucky	Agent	Approved	04/19/2024
B Louisiana	Agent	Approved	04/19/2024
B Maine	Agent	Approved	04/24/2024
B Maryland	Agent	Approved	04/19/2024
B Massachusetts	Agent	Approved	05/14/2024
B Michigan	Agent	Approved	04/19/2024
B Minnesota	Agent	Approved	04/22/2024
B Mississippi	Agent	Approved	04/19/2024



Qualifications

Regulator	Registration	Status	Date
B Missouri	Agent	Approved	04/19/2024
B Montana	Agent	Approved	04/29/2024
B Nebraska	Agent	Approved	04/19/2024
B Nevada	Agent	Approved	04/19/2024
B New Hampshire	Agent	Approved	04/19/2024
B New Jersey	Agent	Approved	04/19/2024
B New Mexico	Agent	Approved	04/19/2024
B New York	Agent	Approved	04/19/2024
B North Carolina	Agent	Approved	04/19/2024
B North Dakota	Agent	Approved	04/19/2024
B Ohio	Agent	Approved	04/19/2024
B Oklahoma	Agent	Approved	04/22/2024
B Oregon	Agent	Approved	04/23/2024
B Pennsylvania	Agent	Approved	04/19/2024
B Puerto Rico	Agent	Approved	04/19/2024
B Rhode Island	Agent	Approved	04/19/2024
B South Carolina	Agent	Approved	04/25/2024
B South Dakota	Agent	Approved	04/19/2024



Qualifications

Regulator	Registration	Status	Date
B Tennessee	Agent	Approved	04/22/2024
B Texas	Agent	Approved	04/19/2024
IA Texas	Investment Adviser Representative	Restricted Approval	04/19/2024
B Utah	Agent	Approved	04/19/2024
B Vermont	Agent	Approved	04/19/2024
B Virgin Islands	Agent	Approved	04/19/2024
B Virginia	Agent	Approved	04/19/2024
B Washington	Agent	Approved	04/23/2024
B West Virginia	Agent	Approved	04/19/2024
B Wisconsin	Agent	Approved	04/19/2024
B Wyoming	Agent	Approved	04/19/2024

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
3507 KYOTO GARDENS DR
FLORIDA PWM PALM BEACH
PALM BEACH GARDENS, FL 33410



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, 3 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
 General Securities Representative Examination (S7)	Series 7	06/17/1989
 National Commodity Futures Examination (S3)	Series 3	04/07/1989

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	02/07/1997
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/02/1989

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	01/17/2020 - 04/22/2024	J.P. MORGAN PRIVATE WEALTH ADVISORS LLC	CRD# 108559	Jupiter, FL
IA	03/22/2024 - 04/20/2024	J.P. MORGAN SECURITIES LLC	CRD# 79	Jupiter, FL
B	09/29/2023 - 04/20/2024	J.P. MORGAN SECURITIES LLC	CRD# 79	Jupiter, FL
B	01/15/2020 - 09/29/2023	FIRST REPUBLIC SECURITIES COMPANY, LLC	CRD# 105108	Jupiter, FL
IA	01/01/2001 - 01/21/2020	J.P. MORGAN SECURITIES LLC	CRD# 79	PALM BEACH GARDEN:
B	01/03/1991 - 01/21/2020	J.P. MORGAN SECURITIES LLC	CRD# 79	PALM BEACH GARDEN:
B	06/20/1989 - 02/05/1991	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	NEW YORK, NY

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
07/2024 - Present	Bank of America, N.A.	Private Wealth Manager	Y	Palm Beach Gardens, FL, United States
04/2024 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Private Wealth Manager	Y	PALM BEACH, FL, United States
04/2018 - Present	FORBESBOOKS	AUTHOR	N	CHARLESTON, SC, United States
04/2017 - Present	SMARTFOODS VENDING, LLC	DIRECTOR/PARTIAL OWNER	N	JUPITER, FL, United States
09/2014 - Present	SAKIM LLC	BENEFICIAL OWNER	Y	JUPITER, FL, United States
09/2002 - Present	TOWN SPORTS GROUP (TSG)	PARTIAL OWNER	N	FRANKLIN, MA, United States
06/2002 - Present	Pure Hockey	Owner	N	Worcester, MA, United States
10/2023 - 04/2024	JP MORGAN CHASE BANK, N.A.	Registered Representative	Y	Jupiter, FL, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
09/2023 - 04/2024	J.P. MORGAN SECURITIES LLC	Mass Transfer	Y	Jupiter, FL, United States
01/2020 - 04/2024	First Republic Investment Management, Inc	Wealth Manager	Y	Jupiter, FL, United States
01/2020 - 10/2023	First Republic Securities Company, LLC	Wealth Manager	Y	Jupiter, FL, United States
10/2010 - 01/2020	JPMORGAN CHASE BANK, N.A.	ACCOUNT EXECUTIVE	Y	PALM BEACH GARDENS, FL, United States
10/2008 - 01/2020	J.P. MORGAN SECURITIES LLC	REGISTERED REPRESENTATIVE	Y	PALM BEACH GARDENS, FL, 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.

I*1824288,NotPrft,::JupiterMedicalCenterFoundation,Address:Jupiter,FL,InvstRltd:No,Role: BoardMemberInvestmentCommitteeChrmn,Start:2018,NoHours:5hrs/Mo,NoHrsduringSAKIMLLCInvestrltd_YesAddr_Jupiter, FLRole_BeneficialOwner_rading:0,Duties:serveontheboardandchairinvestcommittee.I*1856305,Prft,::TSGEnterprises,Address: Holliston,MA,InvestRelated:No,Role:Owner,Start:02/06/02,NoHrs:10hrs/Mo,NoHrsduringtrading:0,Duties: ThisisaholdingcompanythatownsPureHockey.I*1824272,Prft,::BrexasBabesLLC,Address:Jupiter,FL,InvestRelated:No,Role: GeneralPartner/ManagingMember,Start:08/15/18,NoHours:0,NoHrsduringtrading:0,Duties: Aholdingcompanyforahomeourfamilyowns intheBahamas.I*1824274,Prft,::NexGenSinai,Address:Jupiter,FL,InvestRelated:No,Role: GeneralPartner/ManagingMember,Start:11/19/20,NoHours:1hr/Mo,NoHrsduringtrading:0,Duties: ArealestateholdingcompanyforaspecificpieceofrealestateI*1824278,Prft,::NexGenHancock,Address:Jupiter,FL,InvestRelated:No, Role:GeneralPartner/ManagingMember,Start:09/16/20,NoHours:1hr/Mo,NoHoursduringtrading:0,Duties: toholdrealestateinTallahassee.::NextGenSeabagsLLCInvest.trd:NoPassiveRealEstateInvestmentRole:Mgr.Date:11/15/21#ofhrs. /mnt:0#ofhrs./trd:0,::NextGenReunionLLCInvstrltd:Role:Mgr.Date:10/28/21#ofhrs./mnt:0#hrs/trd:0,SakimLLCAddress:Jupiter, FLInvstrltd:NoRole:OwnerStartDate:2/1/2016duties:N/A#hrs./mnt:0#ofhrs//trd:0.I*1824279,Profit,ofOBA:NexGenTidalLLC, Address:Jupiter,FL,33458InveRelated:No,::GnrIPtrnr/MngingMmbrDate:05/25/23NoHours:1hr/Mo,NoHrsduringtrading:0,Duties: Itisarealestateholdingco.I*1824271,Profit,::SakimRealtyHoldingsLLC,Address:Jupiter,FL,InvestRelated:N,; GeneralPartner/ManagingMember,StartDate:11/17/2022,NoHrs:1hr/mo,NoHrsduringtrading:0,Duties:Arealestateholdingco. forpersonalrealestateinvestI*1832275Profit:VelocityTeamSales,IncAddr:Needham,MAInvestRelated::OwnerStartDate: 07/16/13NoHrs:0MthlyHrsduringtrading:0Duties: thisentitywasformedforthepurposeofoperatingtheTeamSalesDivisionofTSGEnterprises (PureHockey).I*1855307Profit:GrandPointeHoldings,LLCAddr:Needham,MAInvestRelated::OwnerStartDate:12/15/15NoHrs: 0MoNoHrsduringtrading:0Duties:Thisentitywasformedforthepurchofmakingsubordinatedloans toTSGEnterprises.I*1824287Profit: SakimInvestmentsLLCAddress:Jupiter,FLInvestRelated:no:GeneralPartner/ManagingMemberStartDate:02/01/16NoHrs: 0MonthNoHrsduringtrading:0Duties:itisaholdingco.thatownsafractionalinterestinaLatitudeaircraftI*182490,PlaceofHope,Invrelated: no,2023,4hrsmthly,hrsduringtrading:0.Duties:PlaceofHopeisachi*1832274,profit,::5EKatellaLLC,Address:Needham,MA,02492, InvestmentRelated:NO,Role:OWNER,StartDate:11/15/18,NoHrs:0MTHLY,Hrsduringtrading0:Duties: FormedforthesolepurchaseofacquiringapropertyinAnahelI*1855310ForProfit,::PureHockeyLLCAddress:Holliston,MA, 01746InvestRelated:No0:OwnerEmployeeStartDate:06/17/2009NoHrs:5MonthNoHrsduringtrading:0Duties:



Registration & Employment History



OTHER BUSINESS ACTIVITIES

I am owner in this entity I*1832273 Profit, : Edgewater Drive Partners LLC Address: Needham, Massachusetts 02492 Invest Related: No Role: Owner Start: 8/20/2015 Hrs: 0 hrs during trading: 0 Duties: this LLC was formed for the purpose of making subordinated loans. I*2018295, Nextgen VP LLC, FL, 9/25/24, GP, 0 hr, 1 hr, real estate holding I*2496360, For Profit, : NextGen AP LLC, PORT ST LUCIE, FL, 34952, Invest Related: N, : General Partner/Managing Member, State Date: 6/15/2025, Hrs: 1 Mo, Hrs during Trading: 0 Mo, Duties: LLC to hold an investment prop in SC I*2776262 For profit Name Covenant Sports Group, LLC, Jupiter, FL, 34952, Invest N, Consultant State Date: 9/1/25 Hrs: 1 Mtly, Hrs during Trading: 0 Mo, Duties: Passive owner of my son's bus I*2817281 Entity Type: Entity For Profit Name of OBA: Author Address: Florida, 33333 Investment Related: Yes Position, Title, Association: Other Employee Start Date: 01/01/2019 Number of Hours: 0, Yearly Number of Hours during trading: 0, Yearly Duties: In 2019 I had a book titled Structural Alpha published. None currently



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
Customer Dispute	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 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/24/2008

Docket/Case Number: 2007009452701

Employing firm when activity occurred which led to the regulatory action: BEAR, STEARNS & CO., INC.

Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Allegations: NASD RULES 2110 AND 2510(B): RESPONDENT EXERCISED DISCRETION IN CUSTOMER ACCOUNTS WITHOUT WRITTEN AUTHORIZATION AND CONTRARY TO HIS MEMBER FIRM POLICY PROHIBITING EXERCISING DISCRETION IN CERTAIN CUSTOMER ACCOUNTS. HE ADMITTED THAT HE HAD EXERCISED TRADING DISCRETION PURSUANT TO THE CUSTOMERS' ORAL AUTHORIZATION BUT HAD NOT RECEIVED THE PROPER DOCUMENTATION OR SUPERVISORY APPROVAL. TIANO WAS DISCIPLINED BY HIS MEMBER FIRM, PAID FINE OF \$100,000, WAS PLACED ON HEIGHTENED SUPERVISION AND MEMORANDUM WAS PLACED IN HIS FILE RECORDING THE MISCONDUCT.

Current Status: Final



Resolution: Acceptance, Waiver & Consent(AWC)

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: 11/24/2008

Sanctions Ordered: Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 20 BUSINESS DAYS. THE FINE SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION, OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION WILL BE IN EFFECT FROM DECEMBER 15, 2008, THROUGH JANUARY 13, 2009.

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Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other

Other Sanction(s) Sought: FINE AND SUSPENSION

Date Initiated: 11/24/2008

Docket/Case Number: 2007009452701

Employing firm when activity occurred which led to the regulatory action: BEAR STEARNS & CO. INC.

Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Allegations: THAT SALVATORE A. TIANO VIOLATED NASD RULE 2510(B) BY EXERCISING DISCRETION IN CUSTOMER ACCOUNTS WITHOUT WRITTEN AUTHORIZATION AND SUPERVISORY APPROVAL.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/24/2008

Sanctions Ordered: Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:



Sanction Details:

WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 20 BUSINESS DAYS. THE FINE SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION, OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION WILL BE IN EFFECT FROM DECEMBER 15, 2008, THROUGH JANUARY 13, 2009.

Broker Statement

AN INTERNAL REVIEW DISCLOSED THAT MR. TIANO HAD VIOLATED NASD RULE 2510(B). NO CUSTOMER COMPLAINTS WERE MADE AGAINST MR. TIANO AND NONE OF HIS CUSTOMERS DISPUTED ANY OF THE TRADES HE MADE IN THEIR ACCOUNTS. THE CONTACTED CUSTOMERS OF MR. TIANO CONFIRMED THAT MR. TIANO HAD THE ORAL AUTHORITY TO EXERCISE DISCRETION IN THEIR ACCOUNTS. SINCE THE DISCOVERY OF THE VIOLATIONS IN 2006, NEARLY ALL OF THE CUSTOMERS HAVE PROVIDED MR. TIANO WITH WRITTEN AUTHORITY TO EXERCISE DISCRETION IN ACCORDANCE WITH THE RULES.



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:	J.P. MORGAN SECURITIES LLC
Allegations:	CLAIM ALLEGES FAILURE TO LIQUIDATE HOLDINGS/ACCOUNTS SEPARATELY MANAGED UNDER FIRM'S ADVISORY SERVICES PROGRAMS AND UNAUTHORIZED PURCHASES OF STOCK IN BROKER'S EMPLOYER DURING YEARS 2007 AND 2008.
Product Type:	Debt-Corporate Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$916,000.00

Customer Complaint Information

Date Complaint Received:	12/05/2008
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	03/16/2010
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-100135
Date Notice/Process Served:	03/16/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/13/2011
Monetary Compensation Amount:	\$88,800.00
Individual Contribution Amount:	\$88,800.00
Broker Statement	ON THE FAILURE TO LIQUIDATE CLAIM, HOLDINGS/ ACCOUNTS WERE LIQUIDATED ON THE SAME DAY AS REQUIRED DOCUMENTATION WAS RECEIVED FROM THE CUSTOMER. ON THE UNAUTHORIZED PURCHASES



OF STOCK IN BROKER'S EMPLOYER, THE THREE PURCHASES AT ISSUE WERE MADE WITHIN MINUTES OF CONVERSATIONS WITH THE BROKER, WERE MARKED UNSOLICITED ON THE CONFIRMATIONS, AND WERE UNCHALLENGED UNTIL YEARS LATER WHEN THE CLAIM WAS FILED. THE MATTER WAS SETTLED FOR A SMALL PERCENTAGE OF THE AMOUNT SOUGHT BY THE CUSTOMER IN THE CLAIM.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BEAR, STEARNS & CO. INC.

Allegations: THE CLAIMANTS ALLEGED THAT I FAILED TO SUPERVISE THE BROKER.

Product Type: Equity - OTC

Alleged Damages: \$44,000.00

Customer Complaint Information

Date Complaint Received: 03/15/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/15/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD / DOCKET #02-01099

Date Notice/Process Served: 03/15/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/09/2004

Monetary Compensation Amount: \$9,500.00

Individual Contribution Amount: \$0.00

Broker Statement THE CLAIM WAS BASED ON THE ALLEGATION THAT I WAS THE SUPERVISOR OF THE OTHER BROKER RESPONDENT WHICH WAS FALSE. THE ENTIRE AMOUNT OF THE SETTLEMENT WAS PAID BY THE OTHER BROKER RESPONDENT.



End of Report

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