



IAPD Report

KURT AUGUST LALOMIA

CRD# 1926472

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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

KURT AUGUST LALOMIA (CRD# 1926472)

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 **07/23/2019**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	TURNING POINT FINANCIAL	CRD# 301282	07/24/2019

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	134139	Frederick, MD	08/14/2018 - 07/23/2019
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	FREDERICK, MD	08/08/2018 - 07/23/2019
IA	JANNEY MONTGOMERY SCOTT LLC	463	BALTIMORE, MD	05/18/2016 - 07/19/2018

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



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

Employment 1 of 1

Firm Name: **TURNING POINT FINANCIAL**
Main Address: 7210 CORPORATE CT.
STE A
FREDERICK, MD 21703
Firm ID#: 301282

Regulator	Registration	Status	Date
IA Maryland	Investment Adviser Representative	Approved	07/24/2019

Branch Office Locations

TURNING POINT FINANCIAL
7210 CORPORATE CT.
STE A
FREDERICK, MD 21703







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 4 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.




Principal/Supervisory Exams

Exam	Category	Date
 Municipal Securities Principal Examination (S53)	Series 53	06/01/2009
 General Securities Principal Examination (S24)	Series 24	04/12/2006
 Compliance Officer Examination (S14)	Series 14	11/25/1999
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	05/18/1998

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Limited Representative-Equity Trader Exam (S55)	Series 55	07/19/2000
 General Securities Representative Examination (S7)	Series 7	02/17/1995

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	05/08/2014
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/04/1995



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	08/14/2018 - 07/23/2019	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	Frederick, MD
B	08/08/2018 - 07/23/2019	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	FREDERICK, MD
IA	05/18/2016 - 07/19/2018	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	BALTIMORE, MD
B	05/16/2016 - 07/19/2018	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	BALTIMORE, MD
IA	05/12/2014 - 03/16/2016	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	BALTIMORE, MD
B	12/01/2005 - 03/16/2016	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	BALTIMORE, MD
B	02/21/1995 - 12/01/2005	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	BALTIMORE, MD
B	02/13/1990 - 03/13/1992	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY
B	08/22/1989 - 01/30/1990	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	JERSEY CITY, NJ

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
07/2019 - Present	Turning Point Financial	Investment Adviser Representative	Y	Frederick, MD, United States
08/2018 - 07/2019	Cambridge Investment Research	INVESTMENT ADVISER REPRESENTATIVE & REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, United States
05/2016 - 07/2018	Janney Montgomery Scott	Financial Advisor	Y	Baltimore, MD, 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.

1) INDEPENDENT INSURANCE AGENT; FREDERICK, MD; 8/2018; AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES; 5/WK - 5/TRADING; INVESTMENT RELATED.



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

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:	
Date Initiated:	01/05/2016
Docket/Case Number:	2012032945601
Employing firm when activity occurred which led to the regulatory action:	Stifel, Nicolaus & Company, Incorporated
Product Type:	Other: Unspecified securities

Allegations: Without admitting or denying the findings LaLomia consented to the sanctions and to the entry of findings that for over seven years, he and his member firm failed to adequately supervise the written communications of an institutional salesperson registered with the firm who circulated communications to institutional investors about companies which the firm research analysts discussed during morning calls and about which they wrote in their research reports. The findings stated that these communications violated several NASD rules in that they constituted "Research Reports" as defined by NASD Rule 2711(a)(9), but failed to meet the related requirements under Rule 2711, and were not fair and balanced, did not provide a sound basis for evaluating the facts, and contained exaggerated, unwarranted and misleading statements. These communications included the institutional salesperson's so-called idea list that he created and distributed to institutional clients that represented his top 10-20 stock picks, and his so-called research insights emails that he sent to dozens of institutional customers. The idea list and the research insights emails constituted "Institutional Sales Material." Also, three firm representatives (only one whom was a registered research analyst) circulated to institutional investors a monthly communication so-called our best ideas (best



ideas). The best ideas was a 10-15 page document that listed the best ideas of the authors with respect to stocks (generally more than six) in certain sectors. The best ideas met the definition of research report and failed to meet the related requirements under Rule 2711, and were not fair and balanced, did not provide a sound basis for evaluating the facts, and contained exaggerated, unwarranted and misleading statements. The findings also stated that the firm and LaLomia failed to adequately supervise the idea list, and research insights emails because they did not adequately enforce the restrictions imposed on the institutional salesperson by the firm. LaLomia was the supervisor responsible for supervising the institutional salesperson. LaLomia was not registered or qualified as a research analyst principal. LaLomia, and others, in senior management and compliance at the firm, were aware of the idea list and research insights emails. Due to concerns about potential NASD Rule 2711 issues, the firm had implemented restrictions on the content of the idea list and research insights emails that were intended to avoid the communications being deemed "Research Reports" under Rule 2711. Despite the restrictions, the idea list continued to contain the salesperson's personal price targets and earnings per share estimates, and the research insights emails contained this information, as well as other personal commentary. The findings also included that the firm did not have a supervisory system that was reasonably designed to supervise the distribution, approval and maintenance of communications created by institutional salespeople, particularly this institutional salespeople, and the best ideas authors. FINRA found that the firm did not enforce procedures requiring retention of copies of the idea list, and failed to maintain information concerning the sources of the charts and data in the ideas list. FINRA also found that LaLomia was supervising the research insights emails and best ideas, but he was not licensed or registered to supervise the conduct of representatives acting as research analysts.

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:	01/05/2016
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	a principal capacity
Duration:	31 days
Start Date:	02/01/2016



End Date: 03/02/2016

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 02/10/2016

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fine paid in full on February 10, 2016.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Suspension

Date Initiated: 01/05/2016

Docket/Case Number: [2012032945601](#)

Employing firm when activity occurred which led to the regulatory action: Stifel Nicolaus & Company, Inc.

Product Type: Other: unspecified securities

Allegations: FINRA found that the RR violated NASD Rules 2010, 2110 and 3010 for failing to adequately supervise research communications, detect the Rule violations contained in the communications, and adequately enforce the restrictions imposed on an institutional salesperson. No institutional clients complained, nor were they adversely impacted as a result of the circumstances involved in the FINRA findings, and RR's acceptance and consent to the AWC was voluntary and was done without admitting or denying the findings.

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: 01/05/2016

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension



Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: Principal Capacity
Duration: 31 Days
Start Date: 02/01/2016
End Date: 03/02/2016

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$15,000.00
Portion Levied against individual: \$15,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No

Amount Waived:

Broker Statement

In 2016, Mr. LaLomia was affiliated with a separate financial services firm, independent from Turning Point. Ultimately, FINRA contended that this firm did not follow its own internal procedures regarding certain written communications dispatched by institutional salespeople closely enough. In order to resolve the matter in an expedient, efficient manner, Mr. LaLomia consented to a \$15,000 fine and month-long suspension; each was promptly resolved. For the sake of clarity, the matter concerned Mr. LaLomia's supervisory position as a "registered principal," rather than any client interactions, and no clients complained or were adversely impacted.



End of Report

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