IAPD Report

MICHAEL MONTELLI

CRD# 1930904

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

MICHAEL MONTELLI (CRD# 1930904)

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 **12/19/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AMERICAN CAPITAL PARTNERS, LLC	CRD# 119249	07/05/2002
IA	PARTNERS CAPITAL SERVICES, INC.	CRD# 127621	09/17/2019

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **43** 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	MILESTONE FINANCIAL SERVICES, INC.	43295	BOHEMIA, NY	05/19/1999 - 08/06/2002
B	ROYCE INVESTMENT GROUP, INC.	10494	WOODBURY, NY	11/12/1996 - 05/24/1999
B	KENSINGTON WELLS INCORPORATED	30570	WOODBURY, NY	02/09/1995 - 11/19/1996

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	3

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

Employment 1 of 2

Firm Name:	**PARTNERS CAPITAL SERVICES, INC.**
Main Address:	205 OSER AVE HAUPPAUGE, NY 11788
Firm ID#:	127621

	Regulator	Registration	Status	Date
IA	New Jersey	Investment Adviser Representative	Approved	09/17/2019
IA	New York	Investment Adviser Representative	Approved	04/13/2021

Branch Office Locations

PARTNERS CAPITAL SERVICES, INC.
205 OSER AVE
HAUPPAUGE, NY 11788

Employment 2 of 2

Firm Name:	**AMERICAN CAPITAL PARTNERS, LLC**
Main Address:	205 OSER AVE. HAUPPAUGE, NY 11788
Firm ID#:	119249

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	07/05/2002
B	FINRA	General Securities Representative	Approved	07/05/2002
B	FINRA	Investment Banking Representative	Approved	04/15/2010
B	FINRA	Operations Professional	Approved	12/14/2011
B	FINRA	Investment Banking Principal	Approved	10/01/2018

Qualifications

	Regulator	Registration	Status	Date
B	Nasdaq Stock Market	General Securities Principal	Approved	09/08/2006
B	Nasdaq Stock Market	General Securities Representative	Approved	09/08/2006
B	Alabama	Agent	Approved	08/30/2002
B	Arizona	Agent	Approved	08/29/2002
B	Arkansas	Agent	Approved	08/06/2002
B	California	Agent	Approved	08/06/2002
B	Colorado	Agent	Approved	08/21/2002
B	Connecticut	Agent	Approved	08/06/2002
B	Delaware	Agent	Approved	01/08/2004
B	District of Columbia	Agent	Approved	08/16/2002
B	Florida	Agent	Approved	08/08/2002
B	Georgia	Agent	Approved	08/09/2002
B	Illinois	Agent	Approved	01/03/2006
B	Indiana	Agent	Approved	08/06/2002
B	Iowa	Agent	Approved	08/06/2002
B	Kansas	Agent	Approved	08/10/2002
B	Kentucky	Agent	Approved	08/06/2002
B	Louisiana	Agent	Approved	08/06/2002
B	Maryland	Agent	Approved	08/06/2002

Qualifications

	Regulator	Registration	Status	Date
B	Massachusetts	Agent	Approved	08/13/2002
B	Michigan	Agent	Approved	08/08/2002
B	Minnesota	Agent	Approved	08/15/2002
B	Mississippi	Agent	Approved	01/27/2003
B	Missouri	Agent	Approved	03/25/2005
B	Montana	Agent	Approved	08/06/2002
B	Nebraska	Agent	Approved	10/19/2010
B	Nevada	Agent	Approved	08/09/2002
B	New Hampshire	Agent	Approved	04/19/2010
B	New Jersey	Agent	Approved	08/08/2002
B	New Mexico	Agent	Approved	01/27/2004
B	New York	Agent	Approved	07/05/2002
B	North Carolina	Agent	Approved	08/12/2002
B	Ohio	Agent	Approved	08/06/2002
B	Oklahoma	Agent	Approved	08/06/2002
B	Oregon	Agent	Approved	08/06/2002
B	Pennsylvania	Agent	Approved	08/07/2002
B	Rhode Island	Agent	Approved	08/08/2002
B	South Carolina	Agent	Approved	09/12/2002

Qualifications

	Regulator	Registration	Status	Date
B	South Dakota	Agent	Approved	08/06/2002
B	Texas	Agent	Approved	08/06/2002
B	Utah	Agent	Approved	08/07/2002
B	Virginia	Agent	Approved	08/07/2002
B	Washington	Agent	Approved	08/06/2002
B	West Virginia	Agent	Approved	08/06/2002
B	Wisconsin	Agent	Approved	08/07/2002

Branch Office Locations

205 OSER AVE
HAUPPAUGE, NY 11788

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	09/10/1991

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	03/18/1989

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	03/26/2018
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/29/1989

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
B	05/19/1999 - 08/06/2002	MILESTONE FINANCIAL SERVICES, INC.	CRD# 43295	BOHEMIA, NY
B	11/12/1996 - 05/24/1999	ROYCE INVESTMENT GROUP, INC.	CRD# 10494	WOODBURY, NY
B	02/09/1995 - 11/19/1996	KENSINGTON WELLS INCORPORATED	CRD# 30570	
B	01/20/1995 - 01/26/1995	RICKEL & ASSOCIATES, INC.	CRD# 7839	NEW YORK, NY
B	01/19/1990 - 01/19/1995	SOUTH RICHMOND SECURITIES, INC.	CRD# 14913	
B	03/21/1989 - 02/21/1990	J. T. MORAN & CO., INC.	CRD# 15655	

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
05/1999 - Present	MILESTONE FINANCIAL SERVICES, INC.	NOT PROVIDED	Y	HUNTINGTON, NY, 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.

RHINO PARTNERS LLC, HOLDING CO, VP 4 HOURS PER MONTH; PARTNERS CAPITAL SERVICES, INC - REGISTERED INVESTMENT ADVISOR, FEE BASED ADVISORY.

Mikimomo Inc - 1hr/month- Pass through Company for expenses.

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	3

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	American Capital Partners, LLC
Allegations:	Unsuitability, unauthorized transactions, unauthorized use of margin.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified, but greater than $5000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/11/2017
Complaint Pending?	No
Status:	Denied
Status Date:	06/21/2017
Settlement Amount:	

Individual Contribution Amount:	
Broker Statement	Customer's claims of unsuitable and unauthorized transactions and the unauthorized use of margin are inaccurate and unsustainable and are denied due to there being no basis in fact for such claims. Each transaction was consistent with the customer's investment objective, was reviewed with the customer prior to execution, and the risk factors related to each investment were fully disclosed in the context of the customer's risk profile. The customer executed a valid margin agreement and received confirmations and monthly statements of account clearly indicating the fact that transactions were executed in a mragin account. The customer affirmed trnasactions by remitting payment for transactions.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AMERICAN CAPITAL PARTNERS, LLC
Allegations:	UNSUITABILITY, CHURNING
Product Type:	Equity Listed (Common & Preferred Stock) Options Penny Stock
Alleged Damages:	$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	THE CALCULATION OF DAMAGES ARE NOT PROVIDED AND DO NOT APPEAR TO RELATE TO THE ACTUAL ACTIVITY IN THE ACCOUNT.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	14-03212
Date Notice/Process Served:	11/17/2014
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/29/2015
Monetary Compensation Amount:	$110,000.00
Individual Contribution Amount:	$110,000.00
Broker Statement	THE ALLEGATIONS ARE WHOLLY WITHOUT MERIT. EVERY TRANSACTION WAS EXECUTED IN CONFORMITY WITH THE CLAIMANT'S EXPRESS INVESTMENT OBJECTIVES AND RISK TOLERANCE. MOREOVER, EVERY TRANSACTION WAS DIRECTED AND FUNDED BY THE CLAIMANT PRIOR TO EXECUTION. SETTLED TO AVOID THE COSTS OF FURTHER LITIGATION.

Disclosure 3 of 3

Reporting Source:	Regulator

Employing firm when activities occurred which led to the complaint:	SOUTH RICHMOND SECURITIES INC.
Allegations:	EXECUTIONS-FAILURE TO EXECUTE
Product Type:	Other
Other Product Type(s):	UNSPECIFIED TYPE OF SECURITIES
Alleged Damages:	$56,400.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #94-03853
Date Notice/Process Served:	09/20/1994
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	03/24/1997
Disposition Detail:	RESPONDENT BE AND HEREBY IS LIABLE AND SHALL PAY TO CLAIMANTS $3,500.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SOUTH RICHMOND SECURITIES INC.
Allegations:	CUSTOMER ALLEGES FAILURE TO EXECUTE. DAMAGES OF $56,400.
Product Type:	
Alleged Damages:	$56,400.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	National Assoc. of Securities Dealers; 94-03853
Date Notice/Process Served:	12/02/1994
Arbitration Pending?	No
Disposition:	Award to Customer

Disposition Date: 03/20/1997

Monetary Compensation Amount: $4,000.00

Individual Contribution Amount:

Firm Statement PENDING
ALLEGATIONS ARE UNFOUNDED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SOUTH RICHMOND SECURITIES INC.

Allegations: FAILURE TO EXECUTE, DAMAGES $56,400.00.

Product Type:

Alleged Damages: $56,400.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Assoc. of Securities Dealers; 94-03853

Date Notice/Process Served: 12/02/1994

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/20/1997

Monetary Compensation Amount: $4,000.00

Individual Contribution Amount:

Broker Statement ARBITRATION PANEL ENTERED FINAL AWARD IN THE AMOUNT OF $4000.
Not Provided

End of Report

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