



IAPD Report

MICHAEL GERARD SANTORO

CRD# 2045570

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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

MICHAEL GERARD SANTORO (CRD# 2045570)

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 **12/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BALBOA WEALTH PARTNERS, INC.	CRD# 282329	11/14/2025

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	RETIREMENT CONSULTANTS, INC.	300343	TUCSON, AZ	09/18/2019 - 12/04/2025
IA	CLOUD INC. ADVISORS	153396	Tucson, AZ	06/20/2019 - 05/14/2020
IA	CETERA ADVISORS LLC	10299	SCOTTSDALE, AZ	07/31/2014 - 05/31/2019

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	1
Judgment/Lien	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: **BALBOA WEALTH PARTNERS, INC.**

Main Address: 6263 NORTH SCOTTSDALE ROAD
SUITE 265
SCOTTSDALE, AZ 85250

Firm ID#: 282329

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	11/14/2025

Branch Office Locations

BALBOA WEALTH PARTNERS, INC.

6263 NORTH SCOTTSDALE ROAD
SUITE 265
SCOTTSDALE, AZ 85250



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

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	03/29/2004

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	03/26/1996
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/08/1990

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	11/07/2002
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/17/1990

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	09/18/2019 - 12/04/2025	RETIREMENT CONSULTANTS, INC.	CRD# 300343	TUCSON, AZ
IA	06/20/2019 - 05/14/2020	CLOUT INC. ADVISORS	CRD# 153396	Tucson, AZ
IA	07/31/2014 - 05/31/2019	CETERA ADVISORS LLC	CRD# 10299	SCOTTSDALE, AZ
B	07/29/2014 - 05/31/2019	CETERA ADVISORS LLC	CRD# 10299	SCOTTSDALE, AZ
IA	01/18/2013 - 08/01/2014	SAGEPOINT FINANCIAL, INC.	CRD# 133763	TUCSON, AZ
B	12/17/2012 - 08/01/2014	SAGEPOINT FINANCIAL, INC.	CRD# 133763	TUCSON, AZ
B	08/29/2006 - 12/20/2012	LPL FINANCIAL LLC	CRD# 6413	TUCSON, AZ
IA	08/29/2006 - 12/20/2012	LPL FINANCIAL LLC	CRD# 6413	TUCSON, AZ
IA	12/11/2002 - 10/17/2006	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	MESA, AZ
B	09/11/2002 - 10/17/2006	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	MESA, AZ
B	08/20/1999 - 09/18/2002	U.S. BANCORP PIPER JAFFRAY INC.	CRD# 665	MINNEAPOLIS, MN
B	01/22/1996 - 08/27/1999	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	12/10/1993 - 02/22/1996	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	FORT WAYNE, IN
B	12/10/1993 - 02/22/1996	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN
B	06/07/1993 - 12/14/1993	W. S. GRIFFITH & CO., INC.	CRD# 10410	HARTFORD, CT
B	10/06/1992 - 06/07/1993	PHOENIX EQUITY PLANNING CORPORATION	CRD# 3036	HARTFORD, CT
B	05/10/1990 - 10/14/1992	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ



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 05/10/1990 - 10/14/1992	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	CRD# 680	NEWARK, 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
11/2025 - Present	BALBOA WEALTH PARTNERS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	TUSCON, AZ, United States
09/2019 - Present	RETIREMENT CONSULTANTS, INC.	FINANCIAL ADVISOR / CONSULTANT	Y	Tucson, AZ, United States
06/2019 - 05/2020	CLOUD INC. ADVISORS	INVESTMENT ADVISOR REPRESENTATIVE	Y	TUCSON, AZ, United States
07/2014 - 05/2019	CETERA ADVISORS, LLC	FINANCIAL ADVISOR / CONSULTANT	Y	SCOTTSDALE, 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.

- 1) Licensed Insurance Agent; Investment-related; Same address; Insurance sales; Implementation of insurance recommendations; Approx. 10% of time during the month.
- 2) On a temporary and transitional basis, Mr. Santoro will be dually registered as an investment advisor representative with Retirement Consultants, Inc. ("Retirement Consultants") and Balboa Wealth Partners, Inc. ("Balboa"). Retirement Consultants and Balboa are not affiliated entities. Following the transition of clients, this dual affiliation will cease.



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	1
Judgment/Lien	1

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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SAGEPOINT FINANCIAL INC
Allegations:	UNSUITABLE INVESTMENT RECOMMENDATIONS ARE ALLEGED.
Product Type:	Other: MANAGED ACCOUNT
Alleged Damages:	\$35,131.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	15-01215
Date Notice/Process Served:	06/02/2015
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/28/2016
Monetary Compensation Amount:	\$4,500.00
Individual Contribution Amount:	\$0.00



Firm Statement Matter ordered expunged. Proceedings to confirm expungement order to be filed.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CETERA ADVISORS LLC

Allegations: CLIENT ALLEGED THAT REPRESENTATIVE MADE THEM INAPPROPRIATELY SIGN A TRANSFER DOCUMENT AND PURCHASED IN UNSUITABLE INVESTMENTS.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$35,131.00

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: 09/16/2014

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 10/17/2014

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: [15-01215](#)

Date Notice/Process Served: 06/08/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/28/2016

Monetary Compensation Amount: \$4,500.00

Individual Contribution Amount: \$0.00

Broker Statement I EMPHASITICALLY DENY ANY INVOLVEMENT WITH THE CLIENT'S DECISION TO SIGN THE OTHER JOINT TENANTS' SIGNATURE. I BELIEVE THE COMPLAINT IS WITHOUT VALIDITY AND MALICIOUS. THE POSITIONS ACQUIRED WERE SUITABLE BECAUSE THEY WERE SELECTED BY A 3RD PARTY MONEY MANGER BASED UPON THE CLIENT'S DENOTED OBJECTIVES. A FINRA Arbitrator determined full and final resolution of the issues as follows:



The claim of unsuitability by Claimants is a mistaken claim. The claim, allegation, or information is factually impossible or clearly erroneous.

The Arbitrator found that Santoro did not contribute to the settlement. The Arbitrator also found that the settlement was not conditioned upon an agreement not to oppose a request for expungement.

The Arbitrator recommends the expungement of all references to the arbitration from Respondent Michael Gerard Santoro's registration records maintained by the Central Registration Depository ("CRD")

MATTER ORDERED EXPUNGED. PROCEEDINGS TO CONFIRM EXPUNGEMENT ORDER TO BE FILED.



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	INTERNAL REVENUE SERVICE
Judgment/Lien Amount:	\$22,349.37
Judgment/Lien Type:	Tax
Date Filed with Court:	11/01/2012
Date Individual Learned:	11/01/2012
Type of Court:	Federal Court
Name of Court:	RECORDER OF DEEDS
Location of Court:	PIMA COUNTY; USA
Docket/Case #:	20123350030
Judgment/Lien Outstanding?	Yes
Broker Statement	Tax payer in compliance with Internal Revenue Service installment agreement. Agreement updated with the Internal Revenue Service in 2023.



End of Report

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