



## IAPD Report

# RON ADELSTEIN

CRD# 2086539

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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

### RON ADELSTEIN (CRD# 2086539)

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 **12/01/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	COLORADO FINANCIAL SERVICE CORPORATION	CRD# 104343	06/20/2012
<b>IA</b>	COLORADO FINANCIAL SERVICE CORPORATION	CRD# 104343	07/10/2012

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **26** 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>IA</b>	BROOKSTONE INVESTMENT ADVISORY SERVICES	13366	RED BANK, NJ	11/23/2009 - 06/20/2012
<b>B</b>	BROOKSTONE SECURITIES, INC.	13366	RED BANK, NJ	10/20/2009 - 06/20/2012
<b>IA</b>	GUNNALLEN FINANCIAL, INC	17609	REDBANK, NJ	09/09/2008 - 10/02/2009

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

#### Employment 1 of 1

Firm Name: **COLORADO FINANCIAL SERVICE CORPORATION**

Main Address: 188 INVERNESS DRIVE WEST  
STE 100  
CENTENNIAL, CO 80112

Firm ID#: 104343

Regulator	Registration	Status	Date
 FINRA	General Securities Principal	Approved	06/20/2012
 FINRA	General Securities Representative	Approved	06/20/2012
 FINRA	Registered Options Principal	Approved	06/20/2012
 Alaska	Agent	Approved	08/12/2013
 Arizona	Agent	Approved	11/07/2012
 California	Agent	Approved	06/20/2012
 Colorado	Agent	Approved	07/24/2013
 Florida	Agent	Approved	01/16/2013
 Georgia	Agent	Approved	07/19/2013
 Indiana	Agent	Approved	07/19/2013
 Kansas	Agent	Approved	07/23/2013
 Louisiana	Agent	Approved	06/20/2012
 Maryland	Agent	Approved	07/22/2013



## Qualifications

Regulator	Registration	Status	Date
B Massachusetts	Agent	Approved	07/23/2013
B Michigan	Agent	Approved	07/31/2013
B Minnesota	Agent	Approved	07/22/2013
B Missouri	Agent	Approved	07/24/2013
B New Jersey	Agent	Approved	06/21/2012
IA New Jersey	Investment Adviser Representative	Approved	07/10/2012
B New York	Agent	Approved	09/05/2012
B North Carolina	Agent	Approved	06/20/2012
B Ohio	Agent	Approved	06/20/2012
B Oklahoma	Agent	Approved	07/24/2013
B Pennsylvania	Agent	Approved	07/16/2013
B South Carolina	Agent	Approved	07/19/2013
B South Dakota	Agent	Approved	05/03/2016
B Texas	Agent	Approved	06/25/2012
B Virgin Islands	Agent	Approved	06/14/2013
B Virginia	Agent	Approved	06/20/2012
B Wisconsin	Agent	Approved	07/19/2012

## Branch Office Locations

**COLORADO FINANCIAL SERVICE CORPORATION**  
157 BROAD STREET SUITE 313



## Qualifications

RED BANK, NJ 07701



## 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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
 Registered Options Principal Examination (S4)	Series 4	05/13/2002
 General Securities Principal Examination (S24)	Series 24	01/03/2002

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	07/09/1996

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/19/2007
 Uniform Securities Agent State Law Examination (S63)	Series 63	07/17/1996

### 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	11/23/2009 - 06/20/2012	BROOKSTONE INVESTMENT ADVISORY SERVICES	CRD# 13366	RED BANK, NJ
B	10/20/2009 - 06/20/2012	BROOKSTONE SECURITIES, INC.	CRD# 13366	RED BANK, NJ
IA	09/09/2008 - 10/02/2009	GUNNALLEN FINANCIAL, INC	CRD# 17609	REDBANK, NJ
B	08/27/2008 - 10/02/2009	GUNNALLEN FINANCIAL, INC	CRD# 17609	REDBANK, NJ
B	10/10/2001 - 08/18/2008	THE CONCORD EQUITY GROUP, LLC	CRD# 14569	RED BANK, NJ
B	02/26/1998 - 10/19/2001	JOSEPHTHAL & CO., INC.	CRD# 3227	NEW YORK, NY
B	09/10/1997 - 02/15/1998	R.D. WHITE & CO., INC.	CRD# 7011	NEW YORK, NY
B	02/02/1998 - 02/11/1998	PRIME CHARTER LTD.	CRD# 25668	NEW YORK, NY
B	01/14/1997 - 09/10/1997	THE J.B. SUTTON GROUP, LLC	CRD# 16191	MELVILLE, NY
B	12/24/1996 - 02/06/1997	H.J. MEYERS & CO., INC.	CRD# 15609	ROCHESTER, NY
B	12/18/1996 - 01/04/1997	BILTMORE SECURITIES, INC	CRD# 25023	FT. LAUDERDALE, FL
B	07/10/1996 - 12/18/1996	STRATTON OAKMONT INC.	CRD# 18692	LAKE SUCCESS, 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
06/2012 - Present	COLORADO FINANCIAL SERVICE CORPORATION	REGISTERED REPRESENTATIVE	Y	CENTENNIAL, CO, 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) RGA WEALTH MANAGEMENT INC. 157 BROAD STREET SUITE 313, RED BANK NJ 07701 / INVESTMENT RELATED DBA S CORP SINCE AUG 2008 / OWNER / 100% OF TIME DEVOTED DURING MARKET HOURS. 2) SAFEGUARD MUTUAL INC. INSURANCE RELATED DBA FOR FINAL EXPENSE INSURANCE/157 BROAD STREET SUITE 313, RED BANK NJ 07701/10% OF TIME DURING MARKET HOURS.



## 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	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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	ALABAMA SECURITIES COMMISSION
<b>Sanction(s) Sought:</b>	Other
<b>Other Sanction(s) Sought:</b>	SHOW CAUSE ORDER
<b>Date Initiated:</b>	04/01/2002
<b>Docket/Case Number:</b>	CO-2002-0008
<b>Employing firm when activity occurred which led to the regulatory action:</b>	JOSEPHTHAL & COMPANY INC
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	RON AND DONI ADELSTEIN WHILE REGISTERED AGENTS OF JOSEPHTHAL MADE EXCESSIVE AND UNAUTHORIZED TRADES IN CUSTOMERS ACCOUNT THAT WERE NOT IN KEEPING WITH THEIR INVESTMENT OBJECTIVES. JOSEPHTHAL FAILED TO PROVIDE ADEQUATE SUPERVISION OF RON AND DONI ADELSTEIN , THEREBY PREVENTING THE CHURNING OF THE ACCOUNTS. JOSEPHTHAL FAILED TO PROVIDED CERTAIN DEOCUMENTS AS DIRECTED BY THE ALABAMA SECURITIES COMMISSION DURING ITS INVESTGATION OF THE FORGOING. A SHOW CAUSE ORDER WAS ISSUED WITH NOTICE OF RIGHT TO A HEARING ATTACHED AND MADE A PART THEREOF, GIVING JOSEPHTHAL & CO. INC., RON ADELSTEIN AND DONI ADELSTEIN 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. ON JUNE 9, 2008,



ALABAMA SECURITIES COMMISSION ISSUED A CONSENT ORDER RESOLVING SHOW CAUSE SC-2002-0008 ISSUED 04/01/2002, AS IT PERTAINS TO RON ADELSTEIN ONLY; HE WAS CHARGED \$1,000 ADMINISTRATIVE ASSESSMENT AND \$500 AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	06/09/2008
<b>Sanctions Ordered:</b>	Monetary/Fine \$1,500.00
<b>Other Sanctions Ordered:</b>	ADMINISTRATIVE ASSESSMENT - \$1,000 PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST - \$500
<b>Sanction Details:</b>	ADMINISTRATIVE ASSESSMENT - \$1,000 PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST - \$500
<b>Regulator Statement</b>	RON AND DONI ADELSTEIN WHILE REGISTERED AGENTS OF JOSEPHTHAL MADE EXCESSIVE AND UNAUTHORIZED TRADES IN CUSTOMERS ACCOUNT THAT WERE NOT IN KEEPING WITH THEIR INVESTMENT OBJECTIVES. JOSEPHTHAL FAILED TO PROVIDE ADEQUATE SUPERVISION OF RON AND DONI ADELSTEIN, THEREBY PREVENTING THE CHURNING OF THE ACCOUNTS. JOSEPHTHAL FAILED TO PROVIDED CERTAIN DEOCUMENTS AS DIRECTED BY THE ALABAMA SECURITIES COMMISSION DURING ITS INVESTGATION OF THE FORGOING. A SHOW CAUSE ORDER WAS ISSUED WITH NOTICE OF RIGHT TO A HEARING ATTACHED AND MADE A PART THEREOF, GIVING JOSEPHTHAL & CO. INC., RON ADELSTEIN AND DONI ADELSTEIN 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. ON JUNE 9, 2008, ALABAMA SECURITIES COMMISSION ISSUED A CONSENT ORDER RESOLVING SHOW CAUSE SC-2002-0008 ISSUED 04/01/2002, AS IT PERTAINS TO RON ADELSTEIN ONLY; HE WAS CHARGED \$1,000 ADMINISTRATIVE ASSESSMENT AND \$500 AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST.

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<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	STATE OF ALABAMA/ALABAMA SECURITIES COMMISSION
<b>Sanction(s) Sought:</b>	Other
<b>Other Sanction(s) Sought:</b>	SHOW CAUSE ORDER
<b>Date Initiated:</b>	04/01/2002
<b>Docket/Case Number:</b>	SC-2002-0008
<b>Employing firm when activity occurred which led to the regulatory action:</b>	JOSEPHTHAL & COMPANY
<b>Product Type:</b>	Equity - OTC

**Other Product Type(s):****Allegations:**

EXCESSIVE TRADING IN ALABAMA RESIDENT'S ACCOUNT; RON AND [THIRD PARTY] WHILE REGISTERED AGENTS OF JOSEPHTHAL MADE EXCESSIVE THEIR INVESTMENT OBJECTIVES. JOSEPHTHAL FAILED TO PROVIDED ADEQUATE SUPERVISION OF RON AND [THIRD PARTY], THEREBY PREVENTING THE CHURNING OF THE ACCOUNTS. JOSEPHTHAL FAILED TO PROVIDED CERTAIN DOCUMENTS AS DIRECTED BY THE ALABAMA SECURITIES COMMISSION DURING ITS INVESTIGATION OF THE FORGOING. A SHOW CAUSE ORDER WAS ISSUED WITH NOTICE OF RIGHT TO A HEARING ATTACHED AND MADE A PART THEREOF, GIVING JOSEPHTHAL & CO INC, RON ADELSTEIN AND [THIRD PARTY] 28 DAYS FROM THE DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. ; ON JUNE 9, 2008, ALABAMA SECURITIES COMMISSION ISSUED A CONSENT ORDER RESOVING SHOW CAUSE SC-2002-0008 ISSUED 04/01/2002, AS IT PERTAINS TO RON ADELSTEIN ONLY; HE WAS CHARGED \$1,000 ADMINISTRATIVE ASSESSMENT AND \$500 AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST.

**Current Status:**

Final

**Resolution:**

Consent

**Resolution Date:**

06/09/2008

**Sanctions Ordered:**

Monetary/Fine \$1,500.00

**Other Sanctions Ordered:**

ADMINISTRATIVE ASSESSMENT - \$1000 PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST- \$500

**Sanction Details:**

ADMINISTRATIVE ASSESSMENT - \$1000 PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST- \$500



## 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	JOSEPHTHAL & CO., INC.
<b>Allegations:</b>	CLIENT ALLEGES UNAUTHORIZED AND UNSUITABLE TRADES, EXCESSIVE TRADING AND INAPPROPRIATE USE OF MARGIN.
<b>Product Type:</b>	Equity - OTC
<b>Alleged Damages:</b>	\$618,000.00

## Customer Complaint Information

<b>Date Complaint Received:</b>	10/17/2001
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	10/17/2001
<b>Settlement Amount:</b>	

**Individual Contribution Amount:**

## Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NASD CASE # 01-05339
<b>Date Notice/Process Served:</b>	10/17/2001
<b>Arbitration Pending?</b>	Yes

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<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	JOSEPHTHAL
<b>Allegations:</b>	CLEINR ALLEGES UNAUTHORIZED AND UNSUITABLE TRADES, EXCESSIVE TRADES, AND INAPPROPRIATE USE OF MARGIN.
<b>Product Type:</b>	Equity - OTC
<b>Alleged Damages:</b>	\$618,000.00

## Customer Complaint Information

<b>Date Complaint Received:</b>	10/17/2001
<b>Complaint Pending?</b>	No



**Status:** Arbitration/Reparation

**Status Date:** 10/17/2001

**Settlement Amount:**

**Individual Contribution Amount:** \$0.00

### **Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD CASE 01-5339

**Date Notice/Process Served:** 10/17/2001

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/11/2002

**Monetary Compensation Amount:** \$80,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** MR. ADELSTEIN WAS REMOVED FROM THE CASE WITH PREJUDICE AND WITHOUT HAVING TO CONTRIBUTE ANY AMOUNT TO THE SETTLEMENT.



## End of Report

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