



IAPD Report

STEPHEN MARK LITTENBERG

CRD# 2128750

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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

STEPHEN MARK LITTENBERG (CRD# 2128750)

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 **03/26/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PRIVATE ADVISOR GROUP, LLC	CRD# 155216	10/27/2020

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	LPL FINANCIAL LLC	6413	RED BANK, NJ	10/23/2020 - 03/25/2025
IA	NATIONAL ASSET MANAGEMENT, INC.	115927	TINTON FALLS, NJ	04/15/2010 - 10/27/2020
B	NATIONAL SECURITIES CORPORATION	7569	TINTON FALLS, NJ	04/14/2010 - 10/27/2020

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

Employment 1 of 1

Firm Name: **PRIVATE ADVISOR GROUP, LLC**
Main Address: 305 MADISON AVENUE
MORRISTOWN, NJ 07960
Firm ID#: 155216

	Regulator	Registration	Status	Date
	New Jersey	Investment Adviser Representative	Approved	10/27/2020
	Texas	Investment Adviser Representative	Restricted Approval	08/01/2024

Branch Office Locations

PRIVATE ADVISOR GROUP, LLC
11 Wharf Ave Commercial Suite 1
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 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	10/11/1999
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/12/1991

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	06/10/1999
Uniform Securities Agent State Law Examination (S63)	Series 63	10/18/1995

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner

Chartered Financial Consultant

This representative holds or did hold **2** 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
B	10/23/2020 - 03/25/2025	LPL FINANCIAL LLC	CRD# 6413	RED BANK, NJ
IA	04/15/2010 - 10/27/2020	NATIONAL ASSET MANAGEMENT, INC.	CRD# 115927	TINTON FALLS, NJ
B	04/14/2010 - 10/27/2020	NATIONAL SECURITIES CORPORATION	CRD# 7569	TINTON FALLS, NJ
IA	05/20/2003 - 04/23/2010	ING FINANCIAL ADVISERS, LLC	CRD# 34815	WOODBIDGE, NJ
B	04/11/2000 - 04/23/2010	ING FINANCIAL ADVISERS, LLC	CRD# 34815	WOODBIDGE, NJ
B	04/17/2000 - 09/21/2000	AETNA FINANCIAL SERVICES, INC.	CRD# 13255	HARTFORD, CT
B	03/14/1991 - 04/19/2000	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	03/14/1991 - 01/05/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	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
10/2020 - Present	LPL Financial, LLC	Registered Representative	Y	Red Bank, NJ, United States
10/2020 - Present	Private Advisor Group, LLC	Investment Advisor Representative	Y	Red Bank, NJ, United States
04/2010 - 10/2020	NATIONAL ASSET MANAGEMENT, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	TINTON FALLS, NJ, United States
04/2010 - 10/2020	NATIONAL SECURITIES CORP	REGISTERED REPRESENTATIVE	Y	TINTON FALLS, NJ, 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. Mr. Littenberg uses Scholar Wealth Management and Scholar 401k Solutions as the names of the business under which he provides investment advice through Private Advisor Group, LLC. This activity is conducted at the address Mr. Littenberg is registered at, and is related to his investment services practice. Mr. Littenberg devotes about 160 hours per month to this activity, including about 140 hours during securities trading hours, concurrently with time Mr. Littenberg devotes to activity providing investment services through Private Advisor Group.

2. Mr. Littenberg holds a license to sell insurance, but any such insurance business is separate and apart from investment advisory services that Mr. Littenberg provides. This activity is conducted at the address Mr. Littenberg is registered at, but is not related to his investment services practice. Mr. Littenberg devotes about a minimal amount of time to this activity. Mr. Littenberg may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Littenberg to purchase insurance products on a commission basis, but any such purchases are separate and apart from Private Advisor Group.



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	2

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:	Firm
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS LLC
Allegations:	CLAIMANT ALLEGES THAT THE VARIABLE ANNUITY SHE PURCHASED FROM RESPONDENTS WAS TOTALLY INAPPROPRIATE, UNSUITABLE AND TOO ILLIQUID FOR HER CASH FLOW NEEDS. CLAIMANT FURTHER ALLEGES THAT SHE NEVER RECEIVED IN COMPREHENSIBLE FORM APPROPRIATE INFORMATION ABOUT SURRENDER CHARGES AND THE RISKS OF EQUITY MARKETS, NOR WERE SUCH DISCLOSURES MADE.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	\$181,046.01

Customer Complaint Information

Date Complaint Received:	04/20/2004
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	04/20/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: NASDR #04-01464

Date Notice/Process Served: 04/20/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/20/2004

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount: \$10,000.00

Firm Statement THE LITIGATION WAS SETTLED WITHOUT ADMITTING LIABILITY FOR \$20,000. LITTENBERG CONTRIBUTED \$10,000.

Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGES VARIABLE ANNUITY SHE PURCHASED WAS TOTALLY INAPPROPRIATE, UNSUITABLE & TOO ILLIQUID FOR HER CASH FLOW NEEDS. ALLEGES SHE NEVER RECEIVED COMPREHENSIBLE FORM APPROPRIATE INFORMATION ABOUT SURRENDER CHARGES AND THE RISKS OF EQUITY MARKETS, NOR WERE SUCH DISCLOSURES MADE.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$181,046.01

Customer Complaint Information

Date Complaint Received: 04/20/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/20/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD # 04-01464

Date Notice/Process Served: 04/20/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/20/2004

Monetary Compensation Amount: \$20,000.00



Individual Contribution Amount: \$10,000.00

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: WE (THE EQUITABLE, [THIRD PARTY] AND MYSELF) WROTE LIFE INSURANCE FOR [CUSTOMER]. TO FUND THEIR BUY SELL AGREEMENT. THE PLAINTIFF ALLEGED THAT THE TEMPORARY INSURANCE POLICY WAS IN EFFECT WHEN WE TOOK THE APPLICATION AND THE FIRST PREMIUM. [THIRD PARTY], A MINORITY OWNER, DIED PRIOR TO TAKING HIS PHYSICAL. EQUITABLE DECLINED TO PAY THE CLAIM DUE TO CLIENTS PRIOR MEDICAL HISTORY WHICH VOIDED THE TEMPORARY INSURANCE AGREEMENT.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: UNN/L 727694

Date Notice/Process Served: 11/30/1994

Litigation Pending? No

Disposition: Settled

Disposition Date: 08/14/1995

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount:

Broker Statement THE POLICY HAD A FACR AMOUNT OF \$112,655. THE CASE WAS SETTLED OUT OF COURT. WE AGREED TO PAY \$20,000 TO SETTLE. [CUSTOMER] RELEASED AND GAVE UP ANY AND ALL CLAIMS AGAINST US.
NOT PROVIDED



End of Report

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