



## IAPD Report

# RICHARD JAMES CARLESCO JR

CRD# 2135988

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1 - 2
Qualifications	3 - 6
Registration and Employment History	8
Disclosure Information	9



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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

### RICHARD JAMES CARLESCO JR (CRD# 2135988)

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 **01/06/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	IBN FINANCIAL SERVICES, INC.	CRD# 42360	10/24/2000
<b>IA</b>	IBN FINANCIAL SERVICES, INC	CRD# 42360	11/06/2020
<b>B</b>	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	04/29/2025
<b>IA</b>	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	04/29/2025

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** 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>	IBN FINANCIAL SERVICES, INC	42360	ELMIRA, NY	01/02/2014 - 12/31/2019
<b>B</b>	LEIGH BALDWIN & CO., LLC	38751	CAZENOVIA, NY	02/01/1996 - 08/25/2000
<b>B</b>	LIBERTY SECURITIES CORPORATION	14416	PURCHASE, NY	08/30/1994 - 08/16/1995

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
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## Report Summary

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

### Employment 1 of 3

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**

Main Address: 1776 PLEASANT PLAIN RD.  
FAIRFIELD, IA 52556-8757

Firm ID#: 39543

	Regulator	Registration	Status	Date
	FINRA	Corporate Securities Represent	Approved	04/29/2025
	FINRA	General Securities Principal	Approved	04/29/2025
	FINRA	Introducing BD/Finan Operation Principal	Approved	04/29/2025
	FINRA	Invest. Co and Variable Contracts	Approved	04/29/2025
	FINRA	Investment Co./Variable Contracts Prin	Approved	04/29/2025
	FINRA	Operations Professional	Approved	04/29/2025
	Indiana	Agent	Approved	06/16/2025
	Maryland	Agent	Approved	05/13/2025
	Massachusetts	Agent	Approved	05/05/2025
	New Hampshire	Agent	Approved	05/07/2025
	New York	Agent	Approved	04/29/2025
	Vermont	Agent	Approved	06/05/2025

### Branch Office Locations



## Qualifications

### CAMBRIDGE INVESTMENT RESEARCH, INC.

404 Old Liverpool Road  
Liverpool, NY 13088

### Employment 2 of 3

Firm Name: **IBN FINANCIAL SERVICES, INC**  
Main Address: 404 OLD LIVERPOOL RD  
LIVERPOOL, NY 13088  
Firm ID#: 42360

	Regulator	Registration	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	10/24/2000
B	FINRA	Investment Co./Variable Contracts Prin	Approved	11/16/2000
B	FINRA	Introducing BD/Finan Operation Principal	Approved	02/22/2001
B	FINRA	Corporate Securities Represent	Approved	01/11/2007
B	FINRA	General Securities Principal	Approved	02/13/2007
B	FINRA	Operations Professional	Approved	12/16/2011
B	Illinois	Agent	Approved	03/27/2014
B	Indiana	Agent	Approved	10/03/2017
B	Maryland	Agent	Approved	04/15/2013
B	Massachusetts	Agent	Approved	04/24/2008
B	Montana	Agent	Approved	05/27/2025
B	New Hampshire	Agent	Approved	03/03/2014
B	New York	Agent	Approved	11/16/2000
IA	New York	Investment Adviser Representative	Approved	02/10/2022
B	Ohio	Agent	Approved	01/16/2007



## Qualifications

	Regulator	Registration	Status	Date
IA	Pennsylvania	Investment Adviser Representative	Approved	11/06/2020
B	Vermont	Agent	Approved	04/01/2024
B	Virginia	Agent	Approved	03/11/2014

## Branch Office Locations

**IBN FINANCIAL SERVICES, INC**  
404 OLD LIVERPOOL RD  
LIVERPOOL, NY 13088

**IBN FINANCIAL SERVICES, INC**  
404 Old Liverpool Rd  
LIVERPOOL, NY 13088

## Employment 3 of 3

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**  
Main Address: 1776 PLEASANT PLAIN RD.  
FAIRFIELD, IA 52556-8757  
Firm ID#: 134139

	Regulator	Registration	Status	Date
IA	New York	Investment Adviser Representative	Approved	04/29/2025

## Branch Office Locations

**CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**  
404 Old Liverpool Road  
Liverpool, NY 13088






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



#### Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	02/12/2007
	Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	02/14/2001
	Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	09/15/1998

#### General Industry/Product Exams

	Exam	Category	Date
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Corporate Securities Limited Representative Examination (S62)	Series 62	01/10/2007
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/01/1991

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	02/09/2022
	Uniform Securities Agent State Law Examination (S63)	Series 63	04/01/1991





## 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	01/02/2014 - 12/31/2019	IBN FINANCIAL SERVICES, INC	CRD# 42360	ELMIRA, NY
B	02/01/1996 - 08/25/2000	LEIGH BALDWIN & CO., LLC	CRD# 38751	CAZENOVIA, NY
B	08/30/1994 - 08/16/1995	LIBERTY SECURITIES CORPORATION	CRD# 14416	PURCHASE, NY
B	04/03/1991 - 08/31/1994	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	04/03/1991 - 12/10/1993	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
04/2025 - Present	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States
04/2025 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
01/2002 - Present	IBN FINANCIAL SERVICES, INC.	OWNER	Y	LIVERPOOL, 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.

1. VICTORY FOR VETS, INC., 404 Old Liverpool Rd, Liverpool NY 13088, 01/2014, Board Member, Volunteer, NIR, 4 HR/MO, 0 HR/MO TRADING.
2. CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, 4/2025, IA, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO - 120 HR/MO TRADING.



## 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:** Individual

**Employing firm when activities occurred which led to the complaint:** IBN FINANCIAL SERVICES, INC.

**Allegations:** Claimant, who has been a registered representative for decades, allegedly purchased a convertible note in November 2019 after a discussion with another registered representative. Claimant alleges that the other RR was selling away from his firm and that he was not an accredited investor for purposes of the investment.

**Product Type:** Other: Convertible note

**Alleged Damages:** \$96,000.00

#### Arbitration Information

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

**Docket/Case #:** 25-01988

**Date Notice/Process Served:** 12/08/2025

**Arbitration Pending?** Yes

**Broker Statement** This was a registered representative of IBN Financial Services that purchased this investment for his personal account. He is not only a sophisticated investor but also did due diligence for the firm. He was recently suspended from FINRA for his decisions he made for his clients.

**Disclosure 2 of 2**

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	IBN Financial Services, Inc.
<b>Allegations:</b>	In and around 2010 [Third Party] sold these clients investments away from his broker dealer IBN Financial Services, Inc. It was alleged that Richard Carlesco failed to supervise [Third Party].
<b>Product Type:</b>	Other: Secondary Market Pensions
<b>Alleged Damages:</b>	\$486,000.00
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	14-01462
<b>Date Notice/Process Served:</b>	06/19/2014
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	04/08/2016
<b>Monetary Compensation Amount:</b>	\$200,000.00
<b>Individual Contribution Amount:</b>	\$200,000.00
<b>Broker Statement</b>	Registered Rep of record on the accounts, also named in this complaint, was selling products away from the firm. His office was visited on a monthly basis. I never had the ability to review any paperwork from these clients. Only 1 of the clients had any business with the firm. Registered Rep of record filed for bankruptcy in order avoid any financial liability. Neither the firm nor I had any knowledge of the transactions, despite visiting and inspecting the office on a regular basis. The firm and I both strongly deny any allegation of failure to supervise in this matter.



## End of Report

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