



IAPD Report

FRANK PALUMBO

CRD# 2165975

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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

FRANK PALUMBO (CRD# 2165975)

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 **05/31/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AMERICAN CAPITAL PARTNERS, LLC	CRD# 119249	04/17/2006
IA	PARTNERS CAPITAL SERVICES, INC.	CRD# 127621	06/05/2008

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **24** 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	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	BOSTON, MA	10/20/2004 - 01/10/2005
IA	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	MINEOLA, NY	10/20/2004 - 01/10/2005
IA	QUICK & REILLY, INC.	11217	MINEOLA, NY	09/06/2002 - 10/20/2004

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

Employment 1 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 Representative	Approved	04/17/2006
B	FINRA	Investment Banking Representative	Approved	03/29/2010
B	FINRA	General Securities Principal	Approved	07/16/2012
B	FINRA	Investment Banking Principal	Approved	10/01/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	09/08/2006
B	Nasdaq Stock Market	General Securities Principal	Approved	07/16/2012
B	Alabama	Agent	Approved	12/20/2017
B	California	Agent	Approved	04/17/2006
B	Colorado	Agent	Approved	08/30/2010
B	Connecticut	Agent	Approved	04/17/2006
B	Florida	Agent	Approved	04/26/2006
B	Georgia	Agent	Approved	03/04/2008
B	Illinois	Agent	Approved	03/25/2008



Qualifications

Regulator	Registration	Status	Date
B Indiana	Agent	Approved	04/09/2018
B Kentucky	Agent	Approved	03/19/2019
B Maryland	Agent	Approved	01/15/2009
B Massachusetts	Agent	Approved	01/22/2009
B Minnesota	Agent	Approved	05/15/2006
B New Jersey	Agent	Approved	05/18/2006
B New Mexico	Agent	Approved	03/30/2017
B New York	Agent	Approved	05/11/2006
B North Carolina	Agent	Approved	04/20/2007
B Ohio	Agent	Approved	05/07/2009
B Pennsylvania	Agent	Approved	03/04/2009
B South Dakota	Agent	Approved	05/31/2024
B Texas	Agent	Approved	03/01/2007
B Vermont	Agent	Approved	08/10/2023
B Virginia	Agent	Approved	09/05/2018
B Washington	Agent	Approved	03/25/2024
B Wisconsin	Agent	Approved	02/03/2015

Branch Office Locations

205 OSER AVE



Qualifications

HAUPPAUGE, NY 11788

205 OSER AVE.
HAUPPAUGE, NY 11788

Employment 2 of 2

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

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	06/05/2008
IA Florida	Investment Adviser Representative	Approved	11/13/2015
IA New York	Investment Adviser Representative	Approved	04/13/2021

Branch Office Locations

PARTNERS CAPITAL SERVICES, INC.
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, 3 general industry/product exams, and 3 state securities law exams.





Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	07/13/2012

General Industry/Product Exams

	Exam	Category	Date
	Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	05/19/1992

State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	04/17/2007
	Uniform Investment Adviser Law Examination (S65)	Series 65	12/26/2001
	Uniform Securities Agent State Law Examination (S63)	Series 63	05/27/1992

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	10/20/2004 - 01/10/2005	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	BOSTON, MA
IA	10/20/2004 - 01/10/2005	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	MINEOLA, NY
IA	09/06/2002 - 10/20/2004	QUICK & REILLY, INC.	CRD# 11217	MINEOLA, NY
B	03/16/2001 - 10/20/2004	QUICK & REILLY, INC.	CRD# 11217	NEW YORK, NY
B	07/01/2000 - 02/21/2001	SANDERS MORRIS HARRIS INC.	CRD# 20580	HOUSTON, TX
B	09/08/1998 - 07/01/2000	BLACKFORD SECURITIES CORP.	CRD# 20954	GARDEN CITY, NY
B	11/12/1999 - 11/23/1999	FLEET ENTERPRISES, INC.	CRD# 17434	NEW YORK, NY
B	11/23/1993 - 08/28/1998	FIRST ASSET MANAGEMENT, INC.	CRD# 17341	GARDEN CITY, NY
B	06/10/1992 - 11/24/1993	SOUTH RICHMOND SECURITIES, INC.	CRD# 14913	

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
04/2006 - Present	AMERICAN CAPITAL PARTNERS	STOCKBROKER	Y	HAUPPAUGE, 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.

REGISTERED AGENT WITH PARTNERS CAPITAL SERVICES MANAGED/ADVISORY BUSINESS;
ASSISTANT COACH-NON FINANCIAL, SUNY OLD WESTBURY , APPROX 15HRS/WK.



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

Reporting Source: Regulator

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 09/23/2004

Docket/Case Number: CLI040026

Employing firm when activity occurred which led to the regulatory action: SANDERS MORRIS HARRIS INC.

Product Type: No Product

Other Product Type(s):

Allegations: NASD CONDUCT RULE 2110 - RESPONDENT PALUMBO EFFECTED A TRANSACTION IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT THE CUSTOMER'S PRIOR KNOWLEDGE, AUTHORIZATION OR CONSENT.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No



Resolution Date: 09/23/2004
Sanctions Ordered: Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT PALUMBO CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 5 BUSINESS DAYS. SUSPENSION EFFECTIVE NOVEMBER 1, 2004 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS NOVEMBER 5, 2004.

Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 09/23/2004

Docket/Case Number: CLI040026

Employing firm when activity occurred which led to the regulatory action: SANDERS MORRIS HARRIS INC.

Product Type: No Product

Other Product Type(s):

Allegations: NASD CONDUCT RULE 2110-RESPONDENT PALUMBO EFFECTED A TRANSACTION IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT THE CUSTOMER'S PRIOR KNOWLEDGE, AUTHORIZATION OR CONSENT.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/23/2004

Sanctions Ordered: Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT OALUMBO CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS FINED \$5,000.00 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 5 BUSINESS DAYS. THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON NOVEMBER 1, 2004 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON NOVEMBER 5, 2004.



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: SANDERS MORRIS HARRIS INC.

Allegations: MRS. SCANLON IS ALLEGING NEGLIGENCE IN HANDLING THE ACCOUNT, EXCESSIVE TRADING, UNSUITABILITY AND MISREPRESENTATION

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$78,427.00

Customer Complaint Information

Date Complaint Received: 10/16/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/14/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 03-01150

Date Notice/Process Served: 02/14/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/19/2003

Monetary Compensation Amount: \$54,000.00

Individual Contribution Amount: \$7,500.00

Firm Statement THE ARBITRATION WAS SETTLED ON 09/19/2003 FOR THE AMOUNT OF \$54,000, OF WHICH MR. PALUMBO CONTRIBUTED 7500.00. THE ARBITRATION WAS SETTLED TO AVOID THE COST OF FURTHER LITIGATION.

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: SANDERS MORRIS HARRIS INC

Allegations: [CUSTOMER] IS ALLEGING NEGLIGENCE IN HANDLING THE ACCOUNT, EXCESSIVE TRADING, UNSUITABILITY AND MISREPRESENTATION

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$78,427.00

Customer Complaint Information

Date Complaint Received: 10/16/2002

Complaint Pending? No

Status: Settled

Status Date: 02/14/2003

Settlement Amount: \$54,000.00

Individual Contribution Amount: \$7,500.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 03-01150

Date Notice/Process Served: 02/14/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/19/2003

Monetary Compensation Amount: \$54,000.00

Individual Contribution Amount: \$7,500.00



End of Report

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