IAPD Report

DAVID LOUIS CIANO

CRD# 2174074

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

DAVID LOUIS CIANO (CRD# 2174074)

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 **05/13/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WORLD INVESTMENT ADVISORS, LLC	CRD# 208512	04/07/2025
B	WORLD INVESTMENTS, LLC	CRD# 20626	12/11/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** 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	KOLINSKY WEALTH MANAGEMENT, LLC	153763	RAMSEY, NJ	05/07/2010 - 09/18/2025
B	THE STRATEGIC FINANCIAL ALLIANCE, INC.	126514	Ramsey, NJ	03/02/2021 - 04/01/2025
B	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	18487	Ramsey, NJ	06/02/2015 - 01/17/2020

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
Regulatory Event	3
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 **3** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **WORLD INVESTMENTS, LLC**

Main Address: 437 NEWMAN SPRINGS ROAD
LINCROFT, NJ 07738

Firm ID#: 20626

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	12/11/2025
B	FINRA	Government Securities Representative	Approved	12/11/2025
B	FINRA	Invest. Co and Variable Contracts	Approved	12/11/2025
B	Connecticut	Agent	Approved	02/09/2026
B	New Jersey	Agent	Approved	01/21/2026
B	New York	Agent	Approved	01/21/2026

Branch Office Locations

WORLD ADVISORY SERVICES
500 North Franklin Turnpike, Suite 104
Ramsey, NJ 07446

Employment 2 of 2

Firm Name: **WORLD INVESTMENT ADVISORS, LLC**

Main Address: 437 NEWMAN SPRINGS ROAD
LINCROFT, NJ 07738

Firm ID#: 208512

	Regulator	Registration	Status	Date
IA	New Jersey	Investment Adviser Representative	Approved	04/07/2025

Qualifications

Branch Office Locations

WORLD INVESTMENT ADVISORS, LLC
500 North Franklin Turnpike, Suite 104
Ramsey, NJ 07446

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

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Securities Principal Examination (S53)	Series 53	03/27/2010
B	General Securities Principal Examination (S24)	Series 24	12/30/2002

General Industry/Product Exams

	Exam	Category	Date
B	Government Securities Representative Examination (S72)	Series 72	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	03/02/1993
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	01/30/1992

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	02/16/2000
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/30/1992

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
IA	05/07/2010 - 09/18/2025	KOLINSKY WEALTH MANAGEMENT, LLC	CRD# 153763	RAMSEY, NJ
B	03/02/2021 - 04/01/2025	THE STRATEGIC FINANCIAL ALLIANCE, INC.	CRD# 126514	Ramsey, NJ
B	06/02/2015 - 01/17/2020	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	CRD# 18487	Ramsey, NJ
B	02/25/2011 - 04/08/2013	ALLIED BEACON PARTNERS, INC.	CRD# 46227	WOODCLIFF LAKE, NJ
IA	09/24/2010 - 12/20/2010	SOBEL FINANCIAL ADVISORS, LLC	CRD# 124959	LIVINGSTON, NJ
B	09/15/2010 - 12/06/2010	INVESTORS CAPITAL CORP.	CRD# 30613	WOODCLIFF LAKE, NJ
IA	09/03/2008 - 04/29/2010	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	WOODCLIFF, NJ
B	09/02/2008 - 04/29/2010	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	WOODCLIFF, NJ
IA	10/18/2005 - 09/04/2008	NFP SECURITIES, INC.	CRD# 42046	WOODCLIFF LAKE, NJ
B	02/09/2001 - 09/04/2008	NFP SECURITIES, INC.	CRD# 42046	WOODCLIFF LAKE, NJ
B	03/10/1997 - 02/13/2001	NATHAN & LEWIS SECURITIES, INC.	CRD# 8503	NEW YORK, NY
B	04/11/1994 - 02/27/1997	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	JERSEY CITY, NJ
B	06/01/1992 - 06/16/1994	CITICORP INVESTMENT SERVICES	CRD# 23988	LONG ISLAND CITY, NY
B	10/28/1991 - 06/01/1992	CITICORP FINANCIAL SERVICES,INC.	CRD# 14675	

Registration & Employment History

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	World Investment Advisors, LLC	Investment Advisor Representative	Y	Santa Barbara, CA, United States
04/2025 - Present	World Investments, LLC	Registered Representative	Y	Santa Barbara, CA, United States
04/2010 - 09/2025	KOLINSKY WEALTH MANAGEMENT LLC	INVESTMENT ADVISORY REPRESENTATIVE	Y	WOODCLIFF LAKE, NJ, United States
01/2020 - 03/2025	The Strategic Financial Alliance, Inc,	Registered Representative	Y	Atlanta, GA, United States
02/2005 - 03/2025	KOLINSKY FINANCIAL GROUP, INC. - DBA KOLINSKY WEALTH MGMT., LLC	VP OF INVESTMENTS	Y	WOODCLIFF LAKE, NJ, United States
04/2013 - 01/2020	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	HOLBROOK, 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. Non-Variable Insurance Sales; Investment Related; 500 North Franklin Turnpike, Suite 104 Ramsey, NJ 07446; Non-Variable Insurance Sales and Annuities; Insurance Agent; Sales and service of non-variable insurance and annuities.

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	3
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 3

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	06/22/2012
Docket/Case Number:	E12-112
Employing firm when activity occurred which led to the regulatory action:	ALLIED BEACON PARTNERS, INC.
Product Type:	No Product
Allegations:	MR. CIANO FAILED TO REPORT WITHIN 30 DAYS TO THE STATE OF NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE THAT HE WAS THE SUBJECT OF DISCIPLINARY PROCEEDINGS FROM THE STATE OF NEW JERSEY BUREAU OF SECURITIES IN MAY 2011 AND FINRA IN NOVEMBER 2011.
Current Status:	Final
Resolution:	Order
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:	09/28/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$1,000.00
Portion Levied against individual:	$1,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	09/24/2012
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	I ASSUMED THAT BOTH AGENCIES WOULD HAVE FORWARDED THE INFORMATION TO THE STATE OF NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE. UPON RENEWING MY NEW JERSEY INSURANCE LICENSE WITH THE DEPARTMENT, BOTH DISCIPLINARY ACTIONS WERE DISCLOSED.

Disclosure 2 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	11/17/2011
Docket/Case Number:	2010022654101
Employing firm when activity occurred which led to the regulatory action:	ROYAL ALLIANCE ASSOCIATES, INC.
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	NASD RULES 2110 AND 3010: CIANO FAILED TO SUPERVISE A REGISTERED REPRESENTATIVE (RR) WHO IMPROPERLY USED CUSTOMER FUNDS AND ENGAGED IN A PRIVATE SECURITIES TRANSACTION WITHOUT PRIOR WRITTEN NOTICE OF THE MEMBER FIRM. THE RR AND HIS WIFE FORMED A COMPANY TO SERVE AS AN INVESTMENT VEHICLE FOR INVESTMENTS IN A MANUFACTURER AND DISTRIBUTOR OF A DENTAL PROSTHESIS THAT SNAPS OVER A PATIENT'S NATURAL TEETH. THE RR SOLICITED A CUSTOMER TO INVEST IN HIS COMPANY. THE CUSTOMER AGREED TO THIS INVESTMENT AND THE RR ACCORDINGLY CAUSED THE TRANSFER OF $103,000 FROM THE CUSTOMER'S ACCOUNT AT THE FIRM TO AN AFFILIATE OF THE RR'S COMPANY. WITHIN HOURS OF THIS TRANSFER, THE RR CAUSED THE TRANSFER OF AN ADDITIONAL $220,000 FROM THE CUSTOMER'S ACCOUNT AT THE FIRM TO AFFILIATE OF THE RR'S COMPANY AND LATER THAT DAY, THE RR CAUSED THE TRANSFER OF AN ADDITIONAL $1,477,000 FROM THE CUSTOMER'S

	ACCOUNT. FOLLOWING THESE TRANSACTIONS, AND UNBEKNOWNST TO THE CUSTOMER, THE RR'S COMPANY AND THE AFFILIATE EXECUTED A SECURED PROMISSORY NOTE. THE RR'S COMPANY FINANCED THE NOTE USING $1,800,000 OF THE CUSTOMER'S FUNDS PLUS $200,000 CONTRIBUTED BY THE RR AND A THIRD-PARTY, FOR A TOTAL OF $2 MILLION. PURSUANT TO THE NOTE, THE AFFILIATE AGREED TO PAY THE RR'S COMPANY, NOT THE CUSTOMER, INTEREST AT A RATE PER ANNUM EQUAL TO TWENTY PERCENT ON THE AGGREGATE UNPAID PRINCIPAL BALANCE. CIANO FAILED TO MONITOR THE CUSTOMER'S ACCOUNTS IN A REASONABLE MANNER AND THUS FAILED TO DETECT AND INVESTIGATE EVIDENCE OF THE RR'S MISCONDUCT.
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:	11/17/2011
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or	
(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?	
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY SUPERVISORY OR PRINCIPAL CAPACITY
Duration:	40 BUSINESS DAYS
Start Date:	12/19/2011
End Date:	02/15/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, CIANO CONSENTED TO DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY SUPERVISORY OR PRINCIPAL CAPACITY FOR 40 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM DECEMBER 19, 2011, THROUGH FEBRUARY 15, 2012.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	11/17/2011
Docket/Case Number:	2010022654101
Employing firm when activity occurred which led to the regulatory action:	ROYAL ALLIANCE ASSOCIATES, INC.
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	NASD RULES 2110 AND 3010: CIANO FAILED TO SUPERVISE A REGISTERED REPRESENTATIVE (RR) WHO IMPROPERLY USED CUSTOMER FUNDS AND ENGAGED IN A PRIVATE SECURITIES TRANSACTION WITHOUT PRIOR WRITTEN NOTICE OF THE MEMBER FIRM. THE RR AND HIS WIFE FORMED A COMPANY TO SERVE AS AN INVESTMENT VEHICLE FOR INVESTMENTS IN A MANUFACTURER AND DISTRIBUTOR OF A DENTAL PROSTHESIS THAT SNAPS OVER A PATIENT'S NATURAL TEETH. THE RR SOLICITED A CUSTOMER TO INVEST IN HIS COMPANY. THE CUSTOMER AGREED TO THIS INVESTMENT AND THE RR ACCORDINGLY CAUSED THE TRANSFER OF $103,000 FROM THE CUSTOMER'S ACCOUNT AT THE FIRM TO AN AFFILIATE OF THE RR'S COMPANY. WITHIN HOURS OF THIS TRANSFER, THE RR CAUSED THE TRANSFER OF AN ADDITIONAL $220,000 FROM THE CUSTOMER'S ACCOUNT AT THE FIRM TO AFFILIATE OF THE RR'S COMPANY AND LATER THAT DAY, THE RR CAUSED THE TRANSFER OF AN ADDITIONAL $1,477,000 FROM THE CUSTOMER'S ACCOUNT. FOLLOWING THESE TRANSACTIONS, AND UNBEKNOWNST TO THE CUSTOMER, THE RR'S COMPANY AND THE AFFILIATE EXECUTED A SECURED PROMISSORY NOTE. THE RR'S COMPANY FINANCED THE NOTE USING $1,800,000 OF THE CUSTOMER'S FUNDS PLUS $200,000 CONTRIBUTED BY THE RR AND A THIRD-PARTY, FOR A TOTAL OF $2 MILLION. PURSUANT TO THE NOTE, THE AFFILIATE AGREED TO PAY THE RR'S COMPANY, NOT THE CUSTOMER, INTEREST AT A RATE PER ANNUM EQUAL TO TWENTY PERCENT ON THE AGGREGATE UNPAID PRINCIPAL BALANCE. CIANO FAILED TO MONITOR THE CUSTOMER'S ACCOUNTS IN A REASONABLE MANNER AND THUS FAILED

	TO DETECT AND INVESTIGATE EVIDENCE OF THE RR'S MISCONDUCT.
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:	11/17/2011
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY SUPERVISORY OR PRINCIPAL CAPACITY
Duration:	40 BUSINESS DAYS
Start Date:	12/19/2011
End Date:	02/15/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, CIANO CONSENTED TO DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY SUPERVISORY OR PRINCIPAL CAPACITY FOR 40 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM DECEMBER 19, 2011, THROUGH FEBRUARY 15, 2012.

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	NEW JERSEY BUREAU OF SECURITIES
Sanction(s) Sought:	Cease and Desist Monetary Penalty other than Fines

	Undertaking
Date Initiated:	04/21/2010
Docket/Case Number:	2010-017
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	ROYAL ALLIANCE ASSOCIATES, INC. CRD# 23131, NFP SECURITIES, INC. CRD# 42046, KOLINSKY-HILL FINANCIAL
Product Type:	Real Estate Security Other: PRIVATE PLACEMENT
Allegations:	CIANO FAILED TO REASONABLY SUPERVISE. CIANO ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS. CIANO CAUSED FALSE RECORDS OF THE FIRM TO BE CREATED AND SUBMITTED.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	05/17/2011
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Undertaking Other: CIANO CONSENTS TO A PROHIBITION FROM ACTING IN ANY SUPERVISORY CAPACITY FOR ANY BROKER-DEALER OR INVESTMENT ADVISER AS DEFINED BY N.J.S.A. 49:3-47 ET SEQ WHILE LOCATED IN NEW JERSEY OR FROM SUPERVISING A PERSON REGISTERED WITH THE BUREAU.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	$1,000 MONTHLY
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	CIANO FAILED TO SUPERVISE BRANCH AGENTS OF ROYAL ALLIANCE IN A MANNER REASONABLY DESIGNED TO PREVENT AND DETECT VIOLATIONS OF THE SECURITIES LAW AND OF THE FIRMS' POLICIES AND PROCEDURES, INCLUDING THAT HE FAILED TO ACT OR PREVENT THE

	FORWARDING OF FALSE OR MISLEADING TRANSFER INSTRUCTIONS TO ANOTHER REGISTERED ENTITY OR INVESTIGATE KNOWN RED FLAGS FOR POTENTIAL SECURITIES VIOLATIONS. CIANO ENGAGED IN DISHONEST AND UNETHICAL PRACTICES IN THE SECURITIES BUSINESS BY INCLUDING, BUT NOT LIMITED TO THE FOLLOWING: A. COORDINATING AND THEN SUBMITTING TO ROYAL ALLIANCE TWO REQUESTS FOR TRANSFER OF FUNDS WITH FALSIFIED SIGNATURES; AND B. BY REQUESTING A MEDALLION SIGNATURE GUARANTEE OF A CLIENT'S SIGNATURE WHEN HE BELIEVED THAT THE CLIENT HAD NOT SIGNED THE DOCUMENT AS REQUIRED. CIANO CAUSED THE FIRM'S BOOKS AND RECORDS AS REQUIRED UNDER N.J.S.A. 49:3-59(B) TO BE FALSE, INCLUDING CREATING AND/OR ACCEPTING FALSE TRANSFER DOCUMENTS.

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF NJ BOARD OF SECURITIES
Sanction(s) Sought:	Cease and Desist Monetary Penalty other than Fines Undertaking
Date Initiated:	04/21/2010
Docket/Case Number:	2010-017
Employing firm when activity occurred which led to the regulatory action:	ROYAL ALLIANCE ASSOCIATES, INC. CRD# 23131, NFP SECURITIES, INC. CRD# 42046, KOLINSKY-HILL FINANCIAL
Product Type:	Real Estate Security Other: PRIVATE PLACEMENT
Allegations:	CIANO FAILED TO REASONABLY SUPERVISE. CIANO ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS. CIANO CAUSED FALSE RECORDS OF THE FIRM TO BE CREATED AND SUBMITTED.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	05/17/2011
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Undertaking Other: CIANO CONSENTS TO A PROHIBITION FROM ACTING IN ANY SUPERVISORY CAPACITY FOR ANY BROKER-DEALER OR INVESTMENT ADVISER AS DEFINED BY N.J.S.A. 49:3-47 ET SEQ WHILE LOCATED IN NEW JERSEY OR FROM SUPERVISING A PERSON REGISTERED WITH THE BUREAU.

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	1000.00 PER MONTH
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

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:	NFP SECURITIES, INC.
Allegations:	ALLEGED MISREPRESENTATIONS REGARDING AUCTION RATE SECURITIES IN APPROXIMATELY AUGUST 2007.
Product Type:	Other: AUSTION RATE SECURITIES
Alleged Damages:	$200,000.00
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:	09/02/2010
Complaint Pending?	No
Status:	Denied
Status Date:	09/24/2010
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NFP SECURITIES, INC.
Allegations:	ALLEGED MISREPRESENTATIONS REGARDING AUCTION RATE SECURITIES IN APPROXIMATLEY AUGUST 2007.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	$200,000.00
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:	09/02/2010
Complaint Pending?	No
Status:	Denied
Status Date:	09/24/2010
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	I WAS NOT THE REGISTERED REPRESENTATIVE OF RECORD FOR THE [OTHER FIRM EMPLOYEE] TRUST ACCOUNT. THE REGISTERED REPRESENTATIVE WAS [OTHER FIRM EMPLOYEE] WHO HAPPENS TO BE [CUSTOMER]'S BROTHER, THE TRUSTEE OF THE ACCOUNT. I HAD NO INVOLVEMENT IN THIS ACCOUNT REGARDING ANY TRANSACTIONS OF ANY SECURITIES THAT TOOK PLACE. [CUSTOMER]'S COMMENTS IN THIS COMPLAINT ARE COMPLETELY FALSE.

End of Report

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