



IAPD Report

TODD JOSEPH PILOSI

CRD# 2257310

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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

TODD JOSEPH PILOSI (CRD# 2257310)

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 **05/29/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	KERR WEALTH MANAGEMENT	CRD# 277142	04/21/2020

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	FRESNO, CA	07/02/2012 - 10/28/2016
IA	LPL FINANCIAL LLC	6413	FRESNO, CA	06/29/2012 - 10/28/2016
B	RBC CAPITAL MARKETS, LLC	31194	FRESNO, CA	05/19/2006 - 07/20/2012

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	3
Termination	1
Judgment/Lien	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **KERR WEALTH MANAGEMENT**
Main Address: 7255 N. FIRST STREET, SUITE 101
FRESNO, CA 93720
Firm ID#: 277142

	Regulator	Registration	Status	Date
	California	Investment Adviser Representative	Approved	04/21/2020
	Texas	Investment Adviser Representative	Restricted Approval	06/20/2025

Branch Office Locations

KERR WEALTH MANAGEMENT
7255 N. FIRST STREET, SUITE 101
FRESNO, CA 93720



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, 2 general industry/product exams, and 3 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	10/28/2016
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General Securities Representative Examination (S7)	Series 7	08/07/1992
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State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	03/12/2020
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Uniform Combined State Law Examination (S66)	Series 66	02/21/2020
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Uniform Securities Agent State Law Examination (S63)	Series 63	08/17/1992
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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	07/02/2012 - 10/28/2016	LPL FINANCIAL LLC	CRD# 6413	FRESNO, CA
IA	06/29/2012 - 10/28/2016	LPL FINANCIAL LLC	CRD# 6413	FRESNO, CA
B	05/19/2006 - 07/20/2012	RBC CAPITAL MARKETS, LLC	CRD# 31194	FRESNO, CA
IA	05/19/2006 - 07/20/2012	RBC CAPITAL MARKETS, LLC	CRD# 31194	FRESNO, CA
B	07/01/2003 - 05/22/2006	WACHOVIA SECURITIES, LLC	CRD# 19616	FRESNO, CA
IA	07/01/2003 - 05/22/2006	WACHOVIA SECURITIES, LLC	CRD# 19616	FRESNO, CA
IA	04/26/1999 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	FRESNO, CA
B	03/30/1999 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	07/31/1993 - 03/25/1999	SALOMON SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	08/10/1992 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	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
04/2020 - Present	Kerr Wealth Management	Investment Advisor Representative / Financial Advisor	Y	Fresno, CA, United States
10/2016 - 02/2020	SELF EMPLOYED	Self employed	N	CLOVIS, CA, United States
06/2012 - 10/2016	LPL FINANCIAL LLC	REGISTERED REP	Y	FRESNO, CA, 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.

No information reported.



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	3
Termination	1
Judgment/Lien	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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	04/05/2017
Docket/Case Number:	2016051455601
Employing firm when activity occurred which led to the regulatory action:	RBC Capital Markets, LLC; LPL Financial LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Pilosi consented to the sanctions and to the entry of findings that he borrowed a total of \$150,000 from a customer in contravention of his member firm's policies. The findings stated that the loans had no set terms and, besides four checks the customer gave to Pilosi for the amounts borrowed, were undocumented. To date, Pilosi has not repaid the loans. Pilosi and the customer have reached a settlement in principal for him to pay the customer \$150,000. At all relevant times, the firm's policies and procedures prohibited lending arrangements between the firm's registered representatives and customers. Pilosi did not notify or obtain written pre-approval from the firm for the loans he accepted from the customer. The findings also stated that Pilosi submitted a compliance questionnaire to the firm in which he falsely denied having borrowed money from any customers.



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:	04/05/2017
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 capacity
Duration: four months
Start Date: 04/17/2017
End Date: 08/16/2017

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: deferred
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No
Amount Waived:

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Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Suspension
Date Initiated: 04/17/2017
Docket/Case Number: [2016051455601](#)
Employing firm when activity occurred which led to the regulatory action: RBC CAPITAL MARKETS



Product Type:	No Product
Allegations:	Without admitting or denying the findings, Pilosi consented to the sanctions and to the entry of findings that he borrowed a total of \$150,000 from a customer in contravention of his member firm's policies. The findings stated that the loans had no set terms and, besides four checks the customer gave to Pilosi for the amounts borrowed, were undocumented. To date, Pilosi has not repaid the loans. Pilosi and the customer have reached a settlement in principal for him to pay the customer \$150,000. At all relevant times, the firm's policies and procedures prohibited lending arrangements between the firm's registered representatives and customers. Pilosi did not notify or obtain written pre-approval from the firm for the loans he accepted from the customer. The findings also stated that Pilosi submitted a compliance questionnaire to the firm in which he falsely denied having borrowed money from any customers.
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:	04/05/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	4 MONTHS
Start Date:	04/17/2017
End Date:	08/16/2017
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:	DEFERRED
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	[REDACTED] Explanation In 2006, [REDACTED], 45 years old contractor, friend of the family, became a client. In 2008 [REDACTED] Approached me regarding investing in real estate project. I disclosed



business arrangement with RBC. She invested \$150k, I invested \$60k. Developer ended up going bankrupt. [REDACTED] then lodged a complaint with RBC. RBC investigated and dismissed complaint. When I transferred from RBC to LPL 6/2012, I disclosed the complaint by [REDACTED] as a part of LPL's on boarding process. I was told by LPL, because RBC had dismissed the complaint that it wasn't an issue. In 2016, [REDACTED] files new complaint with FINRA and RBC regarding Private Placement and lending of funds. Self report to LPL and informed them that this was a variation of the original complaint from 2008 that I had self reported to LPL in the onboarding process. LPL disagreed and consequently termed me October 2016. At the advice of my attorney, and the desire to put this issue behind me, I fully settled with [REDACTED]. [REDACTED] has been paid in full.



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	Customer alleges that an investment made in 2014 was unsuitable for the customer's investment objectives and risk tolerance.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Cannot be determined but over \$5,000.00.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	24-00296
Filing date of arbitration/CFTC reparation or civil litigation:	02/08/2024

Customer Complaint Information

Date Complaint Received:	02/08/2024
Complaint Pending?	No
Status:	Settled
Status Date:	05/06/2025
Settlement Amount:	\$14,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RBC Capital Markets



Allegations: Client alleges she remitted funds to financial advisor for personal loans and investments away from RBC which has not been repaid. Client is also alleging breach of oral contract, fraud, breach of fiduciary duty, conversion and negligent failure to supervise. Financial Advisor was employed with RBC from account opening in 2009 until June 29, 2012.

Product Type: Other: Private Placements

Alleged Damages: \$165,000.00

Civil Litigation Information

Type of Court: State Court

Name of Court: Superior Court of California

Location of Court: County of Alameda

Docket/Case #: RG16829029

Date Notice/Process Served: 08/29/2016

Litigation Pending? No

Disposition: Settled

Disposition Date: 04/12/2017

Monetary Compensation Amount: \$155,000.00

Individual Contribution Amount: \$150,000.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RBC CAPITAL MARKETS

Allegations: CLIENT ALLEGES SHE REMITTED FUNDS TO FINANCIAL ADVISOR FOR PERSONAL LOANS AND INVESTMENTS AWAY FROM RBC WHICH HAS NOT BEEN REPAID. CLIENT IS ALSO ALLEGING BREACH OF ORAL CONTRACT, FRAUD, BREACH OF FIDUCIARY DUTY, CONVERSION AND NEGLIGENT FAILURE TO SUPERVISE. FINANCIAL ADVISOR WAS EMPLOYED WITH RBC FROM ACCOUNT OPENING IN 2009 UNTIL JUNE 29, 2012.

Product Type: Other: PRIVATE PLACEMENTS

Alleged Damages: \$165,000.00

Civil Litigation Information

Type of Court: State Court

Name of Court: SUPERIOR COURT OF CALIFORNIA

Location of Court: COUNTY OF ALAMEDA

Docket/Case #: RG16829029

Date Notice/Process Served: 09/26/2016

Litigation Pending? Yes

Broker Statement In 2006, [REDACTED], 45 years old contractor, friend of the family, became a client. In 2008 [REDACTED] Approached me regarding investing in real estate project. I disclosed business arrangement with RBC. She invested \$150k, I



invested \$60k. Developer ended up going bankrupt. [REDACTED]then lodged a complaint with RBC. RBC investigated and dismissed complaint. When I transferred from RBC to LPL 6/2012, I disclosed the complaint by [REDACTED] as a part of LPL's on boarding process. I was told by LPL, because RBC had dismissed the complaint that it wasn't an issue. In 2016, [REDACTED] files new complaint with FINRA and RBC regarding Private Placement and lending of funds. Self report to LPL and informed them that this was a variation of the original complaint from 2008 that I had self reported to LPL in the onboarding process. LPL disagreed and consequently termed me October 2016. At the advice of my attorney, and the desire to put this issue behind me, I fully settled with [REDACTED]. [REDACTED] has been paid in full.

Disclosure 3 of 3

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.
Allegations: EXECUTIONS-FAILURE TO EXECUTE; MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE

Product Type:
Alleged Damages: \$48,750.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [UNKNOWN - CASE #96-04802](#)
Date Notice/Process Served: 11/06/1996
Arbitration Pending? No
Disposition: Other
Disposition Date: 12/02/1997
Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$48,750.00 JOINTLY AND SEVERALLY; INTEREST, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$7,052.05 JOINTLY AND SEVERALLY

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.
Allegations:
Product Type:
Alleged Damages: \$48,750.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No



Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD; 96-04802](#)

Date Notice/Process Served: 11/06/1996

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/02/1997

Monetary Compensation Amount: \$55,802.05

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: FAILURE TO FOLLOW INSTRUCTIONS. ALLEGED DAMAGES \$48,750.00

Product Type: Penny Stock

Alleged Damages: \$48,750.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: NASD

Docket/Case #: 96-04802

Filing date of arbitration/CFTC reparation or civil litigation: 11/06/1996

Customer Complaint Information

Date Complaint Received: 11/06/1996

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 11/06/1996

Settlement Amount: \$55,802.05



Individual Contribution Amount: \$0.00

Arbitration Information

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

Docket/Case #: [96-04802](#)

Date Notice/Process Served: 11/06/1996

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/02/1997

Monetary Compensation Amount: \$55,802.05

Individual Contribution Amount: \$0.00

Broker Statement RESPONDENTS, SMITH BARNEY AND TODD PILOSI ARE LIABLE TO AND SHALL PAY CLAIMANTS COMPENSATORY DAMAGES IN THE AMOUNT OF \$48,750.00 AND INTEREST IN THE AMOUNT OF \$7,052.05. MR PILOSI WAS NOT ASKED TO CONTRIBUTE TOWARDS THIS SETTLEMENT. PLEASE CALL [THIRD PARTY] AT (212) 816-8012



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: LPL Financial LLC
Termination Type: Discharged
Termination Date: 10/10/2016
Allegations: Terminated after the registered representative disclosed to the Firm that he had borrowed money between 2009 and 2012 from a customer at his prior employer.
Product Type: No Product

Reporting Source: Individual
Firm Name: LPL FINANCIAL
Termination Type: Discharged
Termination Date: 10/10/2016
Allegations: Client [REDACTED].
Product Type: No Product



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	Internal Revenue Service
Judgment/Lien Amount:	\$119,000.00
Judgment/Lien Type:	Tax
Date Filed with Court:	02/14/2018
Date Individual Learned:	03/17/2018
Type of Court:	Fresno County Court
Name of Court:	Fresno County Court
Location of Court:	Fresno, California
Docket/Case #:	2018-0018948
Judgment/Lien Outstanding?	Yes
Broker Statement	Mr. Pelosi has an annual installment agreement with the IRS, which is paid monthly at \$1500.00. This lien is paid down to \$78000 approximate as of 02-2020.



End of Report

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