



IAPD Report

FRANK VINCENT SAPARETO

CRD# 2274877

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

FRANK VINCENT SAPARETO (CRD# 2274877)

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 **04/24/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	FVS FINANCIAL	CRD# 117340	04/14/1994

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	TRUSTMONT FINANCIAL GROUP, INC.	18312	DERRY, NH	04/15/2019 - 05/05/2020
B	FORTUNE FINANCIAL SERVICES, INC.	42150	MONACA, PA	01/02/2019 - 01/15/2019
B	ADVISORY GROUP EQUITY SERVICES LTD.	15427	Westport, CT	02/16/2017 - 10/31/2018

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
Termination	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **FVS FINANCIAL**
Main Address: DERRY, NH
Firm ID#: 117340

Regulator	Registration	Status	Date
IA Massachusetts	Investment Adviser Representative	Approved	04/14/1994

Branch Office Locations

FVS FINANCIAL
DERRY, NH



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 1 state securities law exam.



Principal/Supervisory Exams

Exam	Category	Date
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No information reported.


General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/22/1992

State Securities Law Exams

Exam	Category	Date
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 Uniform Securities Agent State Law Examination (S63)	Series 63	10/06/1992
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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	04/15/2019 - 05/05/2020	TRUSTMONT FINANCIAL GROUP, INC.	CRD# 18312	DERRY, NH
B	01/02/2019 - 01/15/2019	FORTUNE FINANCIAL SERVICES, INC.	CRD# 42150	MONACA, PA
B	02/16/2017 - 10/31/2018	ADVISORY GROUP EQUITY SERVICES LTD.	CRD# 15427	Westport, CT
B	03/05/2015 - 04/24/2017	SOURCE CAPITAL GROUP, INC.	CRD# 36719	WESTPORT, CT
B	12/01/2001 - 12/31/2014	SOURCE CAPITAL GROUP, INC.	CRD# 36719	WESTPORT, CT
IA	07/05/1994 - 09/09/2003	FVS FINANCIAL	CRD# 117340	DERRY, NH
B	11/02/1993 - 12/01/2001	MERIT CAPITAL ASSOCIATES, INC.	CRD# 30576	WESTPORT, CT
B	02/09/1993 - 09/10/1993	G.R. STUART & COMPANY, INC.	CRD# 29101	MAYNARD, MA
B	12/05/1992 - 02/26/1993	FINANCIAL SECURITIES NETWORK, INC.	CRD# 16153	
B	09/23/1992 - 10/30/1992	POLARIS FINANCIAL SERVICES, INC.	CRD# 14521	CONCORD, NH

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
12/1998 - Present	NH Legislature	Representative/Senator	N	Concord, NH, United States
08/1993 - Present	FVS FINANCIAL	SOLE PROPRIETOR	Y	DERRY, NH, United States
03/2019 - 05/2020	TRUSTMONT FINANCIAL GROUP, INC.	REGISTERED REPRESENTATIVE	Y	GREENSBURG, PA, United States
01/2019 - 01/2019	Fortune Financial Services, Inc.	registered representative	Y	Monaca, PA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2017 - 10/2018	Advisory roup Equity Services	Registered Representative	Y	Woburn, MA, United States
03/2015 - 02/2017	SOURCE CAPITAL GROUP, INC.	REGISTERED REPRESENTATIVE	Y	WESTPORT, CT, 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.

OWNER, FVS FINANCIAL (DBA). 14 OXBOW LANE, DERRY, NH 03038. INVESTMENT RELATED. INSURANCE BROKERS LICENSE. NH & MA. REAL ESTATE BROKERS AND SALES LICENSE. FUNDAMENTAL FINANCIAL PLANNING TO INDIVIDUAL CLIENTS. START DATE: 1993. 30 HPW. 5 HOURS/TRADING HOURS.

Security Benefits; Investment related: Yes; Location: 1008 Oak St Kansas City MO 64106 USA; Description: Insurance Co; Position Title: Agent; Responsibilities Duties: Sales; Start date: 2022-01-01; Hours per month during trading hours: 10; Hours per month outside trading hours: 9; Percentage of total yearly compensation expected to be derived from the business: 33.

Nationwide; Investment related: Yes; Location: 10350 Ormsby Park Place Louisville KY 40233 USA; Description: Insurance Co; Position Title: Advisor; Responsibilities Duties: Sales; Start date with business: 2021-01-01; Hours per month during trading hours: 1; Hours per month outside trading hours: 8; Percentage of total yearly compensation expected to be derived from the business: 33; Additional notes: I've been doing business with Nationwide since 1993.



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
Termination	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:	03/31/2021
Docket/Case Number:	2018060379701
Employing firm when activity occurred which led to the regulatory action:	Advisory Group Equity Services Ltd.
Product Type:	No Product

Allegations: Sapareto was named a respondent in a FINRA complaint alleging that he engaged in an OBA without providing prior written notice to his member firm. The complaint alleges that Sapareto created a corporate entity for the purpose of producing and marketing a film. Sapareto paid over \$8,000 for camera equipment, fees for actors, and to rent a cabin in which to film the movie. The firm learned about the OBA when Sapareto was sued in connection with his activities with the entity, and it promptly terminated Sapareto. The complaint also alleges that FINRA then commenced an investigation. Throughout that investigation, Sapareto repeatedly provided false or misleading information to FINRA to conceal his involvement in his OBA. Sapareto provided false or misleading information in response to a written request for information and false or misleading sworn testimony to FINRA during an on-the-record interview. Among other things, Sapareto falsely told FINRA that the entity was formed without his knowledge or consent, that he was not involved in producing a movie, that he had not exchanged emails with a third party about producing the movie, and that he had not spent money in furtherance of entity's activities.



Current Status: Final

Resolution: Decision

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: 09/06/2021

Sanctions Ordered: Bar (Permanent)

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: Bar (Permanent)

Capacities Affected: All capacities

Duration: indefinite

Start Date: 09/06/2021

End Date:

Regulator Statement

Default decision rendered August 9, 2021. The sanction was based on findings that Sapareto engaged in an undisclosed outside business activity (OBA). The findings stated that Sapareto began his OBA when he took steps to produce a film in California that he intended to appear in and then market and sell. Before filming began, Sapareto paid, or authorized the payment of, more than \$3,000 in expenses for the movie's production. At around this time, Sapareto recruited a director to direct the planned movie. Sapareto sent the director more than a hundred emails from his personal account concerning, for example, finding and paying actors, finding and paying for a location to film the movie, and purchasing filming equipment and advertising. Sapareto paid over \$1,000 to rent the location and over \$700 to a marketing professional to create a website and for on-line advertising. Sapareto also paid over \$1,000 for filming equipment. Also, Sapareto formed a limited liability company organized in New Hampshire. He had a business formation service company prepare and file a Certificate of Formation for the company with state authorities. The filing identified Sapareto as a member of the limited liability company and included his electronic signature. Sapareto traveled to California where he and the director filmed the movie, using as a location a cabin he rented for the purpose. The day of filming, he withdrew \$5,100 in cash to pay for production expenses, which included fees to actors. Sapareto failed to disclose to the member firm his involvement in the company and his activities associated with making the film. The findings also stated that Sapareto made false or misleading written statements to FINRA. Sapareto denied that he had formed a company or filed any paperwork to conduct business involving the director or the company. Sapareto also denied having any correspondence with the director about the company or its activities (except for communicating with him about where they would meet in Los Angeles). The findings also included that Sapareto gave false or misleading testimony to FINRA under oath. Sapareto falsely denied having any involvement in forming the company and stated that he did not file the Certificate of Formation for the company, and that the filing was done without his knowledge. Sapareto falsely and repeatedly denied engaging in any business with the director or through the company involving the making of a film. Sapareto denied emailing



the director about the production of the film and when shown an email he had sent to the director, he falsely denied having sent it. Sapareto denied traveling to California for the purpose of filming a movie that he intended to market and sell using the company, instead testifying that he went there for vacation and that he had loaned his camcorder to the director so that the director could film promotional videos. Sapareto falsely testified that the \$5,100 in cash he withdrew was for personal expenses when in fact he used the money to pay expenses for the film.

The decision became final on September 6, 2021.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	03/31/2021
Docket/Case Number:	2018060379701
Employing firm when activity occurred which led to the regulatory action:	Advisory Group Equity Services Ltd.
Product Type:	No Product
Allegations:	Sapareto was named a respondent in a FINRA complaint alleging that he engaged in an OBA without providing prior written notice to his member firm. The complaint alleges that Sapareto created a corporate entity for the purpose of producing and marketing a film. Sapareto paid over \$8,000 for camera equipment, fees for actors, and to rent a cabin in which to film the movie. The firm learned about the OBA when Sapareto was sued in connection with his activities with the entity, and it promptly terminated Sapareto. The complaint also alleges that FINRA then commenced an investigation. Throughout that investigation, Sapareto repeatedly provided false or misleading information to FINRA to conceal his involvement in his OBA. Sapareto provided false or misleading information in response to a written request for information and false or misleading sworn testimony to FINRA during an on-the-record interview. Among other things, Sapareto falsely told FINRA that the entity was formed without his knowledge or consent, that he was not involved in producing a movie, that he had not exchanged emails with a third party about producing the movie, and that he had not spent money in furtherance of entity's activities.
Current Status:	Final
Resolution:	Decision
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:	09/06/2021
Sanctions Ordered:	Bar (Permanent)
Sanction 1 of 1	
Sanction Type:	Bar (Permanent)



Capacities Affected: ALL CAPACITIES

Duration: INDEFINITE

Start Date: 09/06/2021

End Date:

Broker Statement

Default decision rendered August 9, 2021. The sanction was based on findings that Sapareto engaged in an undisclosed outside business activity (OBA). The findings stated that Sapareto began his OBA when he took steps to produce a film in California that he intended to appear in and then market and sell. Before filming began, Sapareto paid, or authorized the payment of, more than \$3,000 in expenses for the movie's production. At around this time, Sapareto recruited a director to direct the planned movie. Sapareto sent the director more than a hundred emails from his personal account concerning, for example, finding and paying actors, finding and paying for a location to film the movie, and purchasing filming equipment and advertising. Sapareto paid over \$1,000 to rent the location and over \$700 to a marketing professional to create a website and for on-line advertising. Sapareto also paid over \$1,000 for filming equipment. Also, Sapareto formed a limited liability company organized in New Hampshire. He had a business formation service company prepare and file a Certificate of Formation for the company with state authorities. The filing identified Sapareto as a member of the limited liability company and included his electronic signature. Sapareto traveled to California where he and the director filmed the movie, using as a location a cabin he rented for the purpose. The day of filming, he withdrew \$5,100 in cash to pay for production expenses, which included fees to actors. Sapareto failed to disclose to the member firm his involvement in the company and his activities associated with making the film. The findings also stated that Sapareto made false or misleading written statements to FINRA. Sapareto denied that he had formed a company or filed any paperwork to conduct business involving the director or the company. Sapareto also denied having any correspondence with the director about the company or its activities (except for communicating with him about where they would meet in Los Angeles). The findings also included that Sapareto gave false or misleading testimony to FINRA under oath. Sapareto falsely denied having any involvement in forming the company and stated that he did not file the Certificate of Formation for the company, and that the filing was done without his knowledge. Sapareto falsely and repeatedly denied engaging in any business with the director or through the company involving the making of a film. Sapareto denied emailing the director about the production of the film and when shown an email he had sent to the director, he falsely denied having sent it. Sapareto denied traveling to California for the purpose of filming a movie that he intended to market and sell using the company, instead testifying that he went there for vacation and that he had loaned his camcorder to the director so that the director could film promotional videos. Sapareto falsely testified that the \$5,100 in cash he withdrew was for personal expenses when in fact he used the money to pay expenses for the film. The decision became final on September 6, 2021.



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: Advisory Group Equity Services, Ltd.

Termination Type: Discharged

Termination Date: 10/31/2018

Allegations: Mr. Sapareto formed Standard Video, LLC on June 6, 2018. This was done without receiving prior written approval from the Firm. This is a clear violation of our policies and FINRA Rule 3270.

Product Type: No Product

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Reporting Source: Individual

Firm Name: Trust Advisory Group-Advisor Group Equity Services

Termination Type: Discharged

Termination Date: 10/30/2018

Allegations: Was accused of having an outside business activity

Product Type: No Product



End of Report

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