



## IAPD Report

# RICHARD JOSEPH ZITO

CRD# 2280859

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

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

### What is included in a IAPD report?

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

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

### Where did this information come from?

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

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

### How current is this information?

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

### Need help interpreting this report?

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

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

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

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

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



## Report Summary

### RICHARD JOSEPH ZITO (CRD# 2280859)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/26/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	10/14/1997
<b>IA</b>	FLYNN ZITO CAPITAL MANAGEMENT, LLC	CRD# 152689	03/03/2010

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	LPL FINANCIAL LLC	6413	GARDEN CITY, NY	04/25/2011 - 11/19/2015
<b>B</b>	INVESTMENT MANAGEMENT & RESEARCH, INC	6694	ST. PETERSBURG, FL	05/02/1997 - 10/15/1997
<b>B</b>	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN	10/14/1992 - 05/14/1997

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

### Employment 1 of 2

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	10/14/1997
<b>B</b> California	Agent	Approved	03/18/2024
<b>B</b> Florida	Agent	Approved	10/21/1997
<b>B</b> Georgia	Agent	Approved	01/23/2026
<b>B</b> Indiana	Agent	Approved	02/26/2021
<b>B</b> Maine	Agent	Approved	03/18/2024
<b>B</b> Massachusetts	Agent	Approved	01/23/2026
<b>B</b> New Jersey	Agent	Approved	10/14/1997
<b>B</b> New York	Agent	Approved	10/14/1997
<b>B</b> Pennsylvania	Agent	Approved	01/03/1998
<b>B</b> South Carolina	Agent	Approved	02/25/2021
<b>B</b> Texas	Agent	Approved	03/18/2024
<b>B</b> Virginia	Agent	Approved	01/27/2026



## Qualifications

### Branch Office Locations

**LPL FINANCIAL LLC**  
585 STEWART AVE #620  
GARDEN CITY, NY 11530

### Employment 2 of 2

Firm Name: **FLYNN ZITO CAPITAL MANAGEMENT, LLC**  
Main Address: 585 STEWART AVE  
SUITE 620  
GARDEN CITY, NY 11530  
Firm ID#: 152689

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	07/23/2010
IA New Hampshire	Investment Adviser Representative	Approved	03/26/2010
IA New York	Investment Adviser Representative	Approved	03/01/2021
IA Texas	Investment Adviser Representative	Restricted Approval	03/03/2010

### Branch Office Locations

**FLYNN ZITO CAPITAL MANAGEMENT, LLC**  
585 Stewart Ave  
Suite 620  
Garden City, NY 11530



## 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
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 General Securities Representative Examination (S7)	Series 7	10/13/1992
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#### State Securities Law Exams

Exam	Category	Date
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 Uniform Securities Agent State Law Examination (S63)	Series 63	10/19/1992
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### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

#### Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## 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	04/25/2011 - 11/19/2015	LPL FINANCIAL LLC	CRD# 6413	GARDEN CITY, NY
B	05/02/1997 - 10/15/1997	INVESTMENT MANAGEMENT & RESEARCH, INC	CRD# 6694	ST. PETERSBURG, FL
B	10/14/1992 - 05/14/1997	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	10/14/1992 - 05/14/1997	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

### 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
03/2010 - Present	FLYNN ZITO CAPITAL MANAGEMENT, LLC	MANAGING MEMBER / INVESTMENT ADVISER REPRESENTATIVE	Y	GARDEN CITY, NY, United States
10/1997 - Present	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	GARDEN CITY, 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) 7/7/2009 - NON-VARIABLE INSURANCE - PROVIDING NON-VARIABLE INSURANCE PRODUCTS TO CLIENTS. - TIME SPENT 2% - GARDEN CITY, NY

(2) 10/30/2009 - DBA ONLY - FLYNN ZITO CAPITAL MANAGEMENT - GARDEN CITY, NY.

(3) 7/17/2018 - Flynn Zito Capital Management, LLC - Investment Related - At Reported Business Location(s) - Registered Investment Advisor - IAR - Start Date: 01/2010 - 136 Hours Per Month/136 Hours During Securities Trading - Time Spent 85% - I provide investment advisory services through Flynn Zito Capital Management, LLC., an independent investment advisor firm. I started this business activity in 01/2010. I expect to spend approximately 136 hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>. The firm is separate from and independent of LPL Financial.

(4) 07/18/2024 - FZ Maritime Services, LLC - Other - Boat Management - Not Investment Related - At Reported Business Location(s) - Start Date 04/19/2024 - 1 Hour Per Month/ 0 Hours During Trading



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1

### 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

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL LLC
<b>Allegations:</b>	VIOLATION OF THE SECURITIES EXCHANGE ACT OF 1934, §10(B), §20, AND RULE 10B-5; BREACH OF FIDUCIARY DUTY AND CONSTRUCTIVE FRAUD; COMMON LAW FRAUD AND DECEIT; VIOLATIONS OF THE MASSACHUSETTS SECURITIES ACT; UNFAIR SALES PRACTICES; BREACH OF CONTRACT, NEGLIGENCE AND NEGLIGENT MISREPRESENTATION.
<b>Product Type:</b>	Real Estate Security
<b>Alleged Damages:</b>	\$1,503,225.00

#### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">FINRA - CASE #13-00938</a>
<b>Date Notice/Process Served:</b>	03/29/2013
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Dismissed
<b>Disposition Date:</b>	11/12/2014
<b>Disposition Detail:</b>	ON NOVEMBER 12, 2014, FINRA DISPUTE RESOLUTION RECEIVED CLAIMANTS' NOTICE DISMISSING THIS MATTER WITH PREJUDICE.



<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL
<b>Allegations:</b>	<p>CUSTOMER ALLEGES THAT 1031 EXCHANGE TENANTS-IN-COMMON INVESTMENT OF \$750,000 MADE IN MARCH OF 2008 WAS NOT SUITABLE AND THAT REPRESENTATIVES DID NOT FULLY ADVISE OF THE ASSOCIATED MARKET RISKS OF THE INVESTMENT. CUSTOMER ASSERTS CLAIMS ALLEGING NEGLIGENCE, MISREPRESENTATION, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY, FRAUD AND VIOLATION OF FEDERAL AND STATE SECURITIES LAWS. CUSTOMER ALLEGES THAT HE HAS INCURRED LOSSES THROUGH THE DECLINE IN VALUE OF THE INVESTMENTS. REPRESENTATIVE DENIES ALL FACTUAL ALLEGATIONS AND LEGAL CLAIMS ASSERTED, AND MAINTAINS THAT HE ACTED APPROPRIATELY IN ALL OF HIS DEALINGS WITH CUSTOMER. CUSTOMER HAD ALREADY SOLD HIS UNDERLYING PROPERTY AND HAD THE PROCEEDS WITH A QUALIFIED INTERMEDIARY TO PROCEED WITH A REQUESTED 1031 EXCHANGE BEFORE MEETING WITH REPRESENTATIVE, AND REPRESENTATIVE REVIEWED AVAILABLE POTENTIAL TIC INVESTMENTS FOR CUSTOMER WITHIN THE REQUIRED TIME PERIOD FOR COMPLETION FOR CUSTOMER'S CONSIDERATION. REPRESENTATIVE STATES THAT HE PROVIDED CUSTOMER WITH ACCURATE AND DETAILED INFORMATION CONCERNING ALL ASPECTS AND RISKS OF EACH INVESTMENT BEFORE CUSTOMER DECIDED TO INVEST, AND THE CUSTOMER'S OTHER TIC INVESTMENT IS PERFORMING WELL AND THEREFORE, IS NOT THE SUBJECT OF THIS ACTION.</p>
<b>Product Type:</b>	Direct Investment-DPP & LP Interests
<b>Alleged Damages:</b>	\$1,503,225.00
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	<a href="#">13-00938</a>
<b>Date Notice/Process Served:</b>	04/08/2013
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	10/20/2014
<b>Monetary Compensation Amount:</b>	\$300,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	<p>THE REPRESENTATIVES DENY ANY WRONGDOING WITH RESPECT TO CLAIMANT'S INVESTMENT IN THIS TENANT-IN-COMMON ("TIC") THROUGH A 1031 EXCHANGE. SPECIFICALLY, IT WAS CLAIMANT HIMSELF WHO, AFTER SPEAKING WITH A NUMBER OF OTHER FINANCIAL ADVISORS, APPROACHED THE REPRESENTATIVES WITH THE SPECIFIC OBJECTIVE OF PARTICIPATING IN A 1031 EXCHANGE. THE REPRESENTATIVES SIMPLY PROVIDED CLAIMANT WITH THE INVESTMENT OPTIONS THAT WERE AVAILABLE THROUGH LPL FOR A 1031 EXCHANGE. IN FACT, THE REPRESENTATIVES TRIED TO DISCOURAGE CLAIMANT FROM PARTICIPATING IN A 1031 EXCHANGE, AND INSTEAD SUGGESTED THAT HE</p>



TAKE THE PROCEEDS FROM THE PROPERTY SALE AND INVEST THEM IN MORE TRADITIONAL INVESTMENTS. HOWEVER, AFTER HAVING THE OPPORTUNITY TO REVIEW THE SIGNIFICANT RISK DISCLOSURES ASSOCIATED WITH THIS INVESTMENT AND CONSULTING WITH HIS ATTORNEY AND OTHER ADVISORS, CLAIMANT ELECTED TO INVEST IN THE TIC. UNFORTUNATELY, THE INVESTMENT SUFFERED LOSSES DURING THE REAL ESTATE CRISIS THAT BEGAN SHORTLY AFTER CLAIMANT MADE THE INVESTMENT. CLAIMANT THEN FILED HIS ARBITRATION IN MARCH 2013 ATTEMPTING TO HOLD LPL AND THE REPRESENTATIVES RESPONSIBLE FOR THESE MARKET LOSSES. ULTIMATELY THE FIRM ELECTED TO SETTLE THIS ARBITRATION, DUE TO THE SIGNIFICANT COSTS ASSOCIATED WITH TRYING SUCH A COMPLICATED MATTER AND THE INHERENT UNCERTAINTY IN LITIGATION, WITHOUT ANY FINANCIAL CONTRIBUTION FROM THE REPRESENTATIVES.



## End of Report

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