



IAPD Report

PAUL JOSEPH WELCH

CRD# 2327685

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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

PAUL JOSEPH WELCH (CRD# 2327685)

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 **12/04/2020**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA 93 FINANCIAL GROUP, LLC	CRD# 144235	02/15/2008

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
IA 1717 CAPITAL MANAGEMENT COMPANY	4082	NEWTON, MA	05/03/1998 - 08/11/2003
B 1717 CAPITAL MANAGEMENT COMPANY	4082	NEWARK, DE	05/10/1994 - 08/11/2003
B METLIFE SECURITIES INC.	14251	SPRINGFIELD, MA	04/19/1993 - 05/13/1994

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	2
Customer Dispute	2



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: **93 FINANCIAL GROUP, LLC**
Main Address: 600 UNICORN PARK DRIVE
WOBURN, MA 01801
Firm ID#: 144235

Regulator	Registration	Status	Date
IA Massachusetts	Investment Adviser Representative	Approved	02/15/2008

Branch Office Locations

93 FINANCIAL GROUP, LLC
600 UNICORN PARK DRIVE
WOBURN, MA 01801



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 2 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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General Securities Representative Examination (S7)	Series 7	05/22/2000
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/16/1993

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	08/21/2007
Uniform Securities Agent State Law Examination (S63)	Series 63	04/16/1993

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	05/03/1998 - 08/11/2003	1717 CAPITAL MANAGEMENT COMPANY	CRD# 4082	NEWTON, MA
B	05/10/1994 - 08/11/2003	1717 CAPITAL MANAGEMENT COMPANY	CRD# 4082	NEWARK, DE
B	04/19/1993 - 05/13/1994	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	04/19/1993 - 05/13/1994	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	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
02/2008 - Present	93 FINANCIAL GROUP, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	WOBURN, MA, United States
08/2003 - Present	93 FINANCIAL GROUP, LLC	PRINCIPAL/INSURANCE AGENT	Y	WOBURN, MA, 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.

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	2
Customer Dispute	2

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 2

Reporting Source:	Individual
Regulatory Action Initiated By:	MASSACHUSETTS SECURITIES DIVISION
Sanction(s) Sought:	Undertaking
Other Sanction(s) Sought:	CONSENT ORDER ENTERED INTO. NO FINE OR SUSPENSION WAS IMPOSED.
Date Initiated:	09/04/2007
Docket/Case Number:	E-2007-0076
Employing firm when activity occurred which led to the regulatory action:	93 FINANCIAL GROUP, LLC
Product Type:	Insurance
Other Product Type(s):	
Allegations:	THE DIVISION ALLEGED THAT ADVERTISING AND MARKETING MATERIALS PRESENTED TO INSURANCE CLIENTS WERE CONFUSING AND INSURANCE SEMINAR ATTENDEES WERE AT RISK OF UNDERSTANDING SEMINARS TO BE PROVIDING INVESTMENT ADVICE AS OPPOSED TO EXCLUSIVE INSURANCE-SALES-RELATED INFORMATION.
Current Status:	Final
Resolution:	Consent
Resolution Date:	02/15/2008
Sanctions Ordered:	



Other Sanctions Ordered: A CONSENT ORDER WAS ENTERED. NONE OF THE AFOREMENTIONED SANCTIONS WERE IMPOSED.

Sanction Details: N/A

Broker Statement A CONSENT ORDER WAS ENTERED.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/30/2004

Docket/Case Number: C11040048

Employing firm when activity occurred which led to the regulatory action: 1717 CAPITAL MANAGEMENT COMPANY

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: NASD CONDUCT RULES 2110 AND 2310 AND INTERPRETATIVE MEMORANDUM 2310-2 - RESPONDENT WELCH RECOMMENDED TO A PUBLIC CUSTOMER THAT SHE LIQUIDATE \$148,000 OF HER NO-LOAD MUTUAL FUND SHARES AND APPLY THE PROCEEDS TOWARD THE PURCHASE OF A FIXED ANNUITY WITHOUT HAVING A REASONABLE BASIS FOR BELIEVING THAT THESE LIQUIDATING TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER IN LIGHT OF HER FINANCIAL SITUATION AND NEEDS.

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: 12/30/2004

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

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT WELCH CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 30 DAYS. THE FINE IS DUE AND PAYABLE PRIOR TO REASSOCIATION WITH ANY MEMBER OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION. THE SUSPENSION EFFECTIVE WITH THE OPENING OF BUSINESS ON FEBRUARY 7, 2005, AND WILL CONCLUDE



AT THE CLOSE OF BUSINESS ON MARCH 8, 2005.

Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought: Suspension

Other Sanction(s) Sought: FINE IN THE AMOUNT OF \$5,000.

Date Initiated: 02/07/2005

Docket/Case Number: NASD CASE NO. C11040048

Employing firm when activity occurred which led to the regulatory action: 1717 CAPITAL MANAGEMENT COMPANY

Product Type: Annuity(ies) - Fixed

Other Product Type(s): MUTUAL FUNDS

Allegations: IT WAS ALLEGED THAT IN OR ABOUT NOVEMBER 2000, MR. WELCH, ALONG WITH ANOTHER REGISTERED REPRESENTATIVE RECOMMENDED TO A CUSTOMER THAT SHE LIQUIDATE A CERTAIN AMOUNT OF HER NO-LOAD MUTUAL FUND SHARES AND APPLY THE PROCEEDS TOWARD THE PURCHASE OF A FIXED ANNUITY. IT WAS FURTHER ALLEGED THAT MR. WELCH DID NOT HAVE A REASONABLE BASIS FOR BELIEVING THAT THESE LIQUIDATING TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/29/2004

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

Other Sanctions Ordered:

Sanction Details: MR. WELCH WAS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER FIRM FOR THIRTY (30) DAYS, FROM FEBRUARY 7, 2005 TO MARCH 8, 2005.



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 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: 1717 CAPITAL MANAGEMENT

Allegations: CUSTOMER ALLEGES MISREPRESENTATION IN SALE OF VARIABLE LIFE INSURANCE POLICY

Product Type: Insurance

Alleged Damages: \$20,740.00

Customer Complaint Information

Date Complaint Received: 12/09/2002

Complaint Pending? No

Status: Denied

Status Date: 01/13/2003

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: 1717 CAPITAL MANAGEMENT

Allegations: CUSTOMER PURCHASED VARIABLE ANNUITY IN JUNE 2000 AS PORTION OF HER INVESTMENT PORTFOLIO. BY DECEMBER 2000, VARIABLE ANNUITY DECREASED IN VALUE. CLIENT ALLEGES SALE OF VARIABLE ANNUITY WAS QUESTIONABLE AND THAT SHE DID NOT RECEIVE DISCLOSURE OF RISKS OF FUNDS. CLIENT REQUESTED SHE BE ALLOWED TO GET OUT OF ANNUITY WITHOUT SURRENDER CHARGES OR FEES.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/21/2001

Complaint Pending? No

Status: Settled

Status Date: 08/02/2001



Settlement Amount: \$8,500.00

Individual Contribution Amount: \$4,250.00

Broker Statement ISSUER DID NOT WAIVE SURRENDER CHARGES OR FEES. MATTER WAS SETTLED TO PERMIT CUSTOMER TO RECOUP AMOUNT SIMILAR TO SURRENDER CHARGES WITHOUT ANY PARTY ADMITTING RESPONSIBILITY OR WRONGDOING.



End of Report

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