



IAPD Report

MICHAEL ANTHONY RUSSO

CRD# 2353710

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5



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

MICHAEL ANTHONY RUSSO (CRD# 2353710)

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 **08/26/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CHICAGO INVESTMENT ADVISORY GROUP	CRD# 142810	06/27/2007

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	J.W. COLE FINANCIAL, INC.	124583	MOKENA, IL	08/31/2007 - 07/08/2013
IA	CHICAGO INVESTMENT ADVISORY COUNCIL, INC.	123243	ST. CHARLES, IL	06/02/1998 - 11/15/2007
B	AMERICAN GENERAL SECURITIES INCORPORATED	13626	CHICAGO, IL	10/01/2002 - 09/04/2007

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	1





Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CHICAGO INVESTMENT ADVISORY GROUP**
Main Address: 19015 S. JODI RD., SUITE G
MOKENA, IL 60448
Firm ID#: 142810

	Regulator	Registration	Status	Date
	Florida	Investment Adviser Representative	Approved	12/15/2022
	Illinois	Investment Adviser Representative	Approved	06/27/2007
	Texas	Investment Adviser Representative	Restricted Approval	03/29/2017

Branch Office Locations

CHICAGO INVESTMENT ADVISORY GROUP
MOKENA, IL




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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	08/17/1999

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7)	Series 7	04/25/1997
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/27/1993

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	02/10/1998
 Uniform Securities Agent State Law Examination (S63)	Series 63	06/08/1993

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
B	08/31/2007 - 07/08/2013	J.W. COLE FINANCIAL, INC.	CRD# 124583	MOKENA, IL
IA	06/02/1998 - 11/15/2007	CHICAGO INVESTMENT ADVISORY COUNCIL, INC.	CRD# 123243	ST. CHARLES, IL
B	10/01/2002 - 09/04/2007	AMERICAN GENERAL SECURITIES INCORPORATED	CRD# 13626	CHICAGO, IL
IA	06/02/1998 - 12/31/2002	CHICAGO INVESTMENT ADVISORY COUNCIL, INC.	CRD# 123243	CHICAGO, IL
B	06/22/1993 - 10/01/2002	FRANKLIN FINANCIAL SERVICES CORPORATION	CRD# 5435	HOUSTON, TX

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
03/2006 - Present	CHICAGO INVESTMENT ADVISORY GROUP	PRESIDENT	Y	CHICAGO, IL, 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.

CHICAGO INVESTMENT ADVISORY GROUP, INDEPENDENT INSURANCE SALES, COMMENCED 3/2006, 10% TIME SPENT, 100% OWNERSHIP, PRESIDENT; CHICAGO INVESTMENT ADVISORY GROUP, INVESTMENT ADVISORY SERVICES, COMMENCED 03/2006, REGISTERED INVESTMENT ADVISOR, 90% TIME SPENT, 100% OWNERSHIP, INVESTMENT ADVISOR REPRESENTATIVE. EQUITY INDEXED AND FIXED INSURANCE PRODUCT SALES COMMISSION.

TM MOKENA PROPERTIES LLC, COMMERCIAL PROPERTY, 100% OWNER.



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	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:	STATE OF ILLINOIS, ILLINOIS SECURITIES DEPARTMENT
Sanction(s) Sought:	Prohibition
Date Initiated:	02/17/2009
Docket/Case Number:	0500357
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	CHICAGO INVESTMENT ADVISORY COUNCIL
Product Type:	No Product
Allegations:	RESPONDENT VIOLATED SECTIONS 12.G OF THE ILLINOIS SECURITIES ACT.
Current Status:	Final
Resolution:	Stipulation and Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	11/10/2009



Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Restitution
Other: CONSENT ORDER OF PROHIBITION

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$17,750.73

Portion Levied against individual: \$0.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement NOTICE OF HEARING WAS ISSUED FEBRUARY 17, 2009. THE HEARING IS SCHEDULED FOR APRIL 14, 2009. CONSENT ORDER WAS ISSUED NOVEMBER 10, 2009. IF YOU HAVE ANY FURTHER QUESTIONS PLEASE CONTACT FELICIA SIMMONS-STOVALL AT (312)793-3384

.....

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF ILLINOIS, SECURITIES DEPARTMENT

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Restitution
Other: CHANGE IN PROCEDURES

Date Initiated: 02/17/2009

Docket/Case Number: FILE NO. C0500357

Employing firm when activity occurred which led to the regulatory action: AMERICAN GENERAL SECURITIES, INC.

Product Type: Other: ADVISORY ACCOUNT. EQUITY INDEXED ANNUITY

Allegations: STATE OF ILLINOIS NOTICE OF HEARING WAS INITIALLY SET FOR APRIL 14, 2009, BUT POSTPONED. THE ILLINOIS SECURITIES DEPARTMENT STAFF ALLEGES THAT MR. RUSSO MISLED TWO ADVISORY CLIENTS ABOUT THE RISKS ASSOCIATED WITH A STRATEGY RECOMMENDED BY HIM, BREACHED HIS FIDUCIARY DUTY TO THE CLIENTS BY USING AN EXCESSIVE NUMBER OF TRADES IN THEIR ACCOUNTS, AND MADE UNSUITABLE RECOMENDATIONS.

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?	Yes
Resolution Date:	11/06/2009
Sanctions Ordered:	Restitution Other: CIVIL AND ADMINISTRATIVE PENALTY; CHANGE IN PROCEDURES.
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	11/19/2009
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Restitution
Total Amount:	\$12,750.73
Portion Levied against individual:	\$12,750.73
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	11/19/2009
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	THIS AGREEMENT TO ENTER A CONSENT ORDER WITH STATE REGULATORS WAS A COMPROMISE OF A DISPUTED CLAIM BY AN UNHAPPY INVESTOR AND TO LIMIT FURTHER COSTS AND EXPENSES TO CONTINUE DEFENDING THE MATTER.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN GENERAL SECURITIES INCORPORATED

Allegations: DURING THE TIME PERIOD FROM DECEMBER 2002 TO APRIL 2005, CUSTOMERS ALLEGE THAT RR ENGAGED IN EXCESSIVE TRADING, INCREASED THEIR RISK BY USING MARGIN IN THEIR ACCOUNT TO BUY MORE STOCK, PLACED A LARGE PORTION OF THEIR ASSETS IN AN EIA WITH A 15 YEAR BACKEND PENALTY, AND LIQUIDATED AN ANNUITY TO PURCHASE MUTUAL FUNDS, THEN SOLD THE MUTUAL FUNDS TO PURCHASE THE EIA.

Product Type: Other

Other Product Type(s): STOCKS, MUTUAL FUNDS, EIAS

Alleged Damages: \$45,327.96

Customer Complaint Information

Date Complaint Received: 05/10/2005

Complaint Pending? No

Status: Denied

Status Date: 06/15/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement

CUSTOMERS INVESTED IN AN ACTIVE ASSET MANAGEMENT ACCOUNT WITH SELL STOP AND BUY STOP LIMIT ORDERS THAT CREATED ADDITIONAL TRADES TO PROTECT PROFITS AND MINIMIZE LOSSES. MARGIN WAS NEVER USED TO BUY MORE STOCK; IT WAS NEEDED TO BE ON ACCOUNT FOR THE OPTIONS AGREEMENT. PLACED LESS THAN 1/3 OF ASSETS IN AN EQUITY INDEX ANNUITY WITH MIDLAND NATIONAL LIFE WITH 10% ANNUAL LIQUIDITY AND NO DOWNSIDE MARKET EXPOSURE. IRA TRANSFERRED FROM METLIFE HELD FROM 1993 TO 2003 THAT HAD LESS THAN \$1,110 TOTAL CUMULATIVE GAINS TO A MUTUAL FUND IRA THAT PRODUCED \$2,550 IN GAINS IN 15 MOS, THEN TOOK GAINS AND TRANSFERRED IRA TO MIDLAND FOR GUARANTEES, TO LOCK GAINS AND TO PROTECT PRINCIPLE, ALSO HAS A 10% ANNUAL LIQUIDITY PROVISION OF TOTAL ACCOUNT VALUE.



End of Report

This page is intentionally left blank.