



IAPD Report

JAMES GERARD PALUMBO

CRD# 2623916

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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

JAMES GERARD PALUMBO (CRD# 2623916)

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 **05/20/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	GLOBAL WEALTH, LLC	CRD# 321775	09/29/2022

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
IA	GLOBAL WEALTH, LLC	321775	COLORADO SPRINGS, CO	08/10/2022 - 09/07/2022
IA	DYNAMIC WEALTH ADVISORS	151367	McALLEN, TX	03/13/2018 - 07/21/2022
IA	OXFORD ASSET MANAGEMENT, LLC	114571	MCALLEN, TX	09/08/2003 - 05/09/2018

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
Customer Dispute	2
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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **GLOBAL WEALTH, LLC**
Main Address: 1755 TELSTAR
3RD FLOOR, #300
COLORADO SPRINGS, CO 80920
Firm ID#: 321775

	Regulator	Registration	Status	Date
	Colorado	Investment Adviser Representative	Approved	09/30/2022
	Texas	Investment Adviser Representative	Restricted Approval	09/29/2022

Branch Office Locations

GLOBAL WEALTH, LLC
1755 TELSTAR
3RD FLOOR, #300
COLORADO SPRINGS, CO 80920



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, 1 general industry/product exam, 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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B General Securities Representative Examination (S7)	Series 7	12/16/1995
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State Securities Law Exams

Exam	Category	Date
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B Uniform Securities Agent State Law Examination (S63)	Series 63	12/18/1995
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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
IA	08/10/2022 - 09/07/2022	GLOBAL WEALTH, LLC	CRD# 321775	COLORADO SPRINGS, I
IA	03/13/2018 - 07/21/2022	DYNAMIC WEALTH ADVISORS	CRD# 151367	McALLEN, TX
IA	09/08/2003 - 05/09/2018	OXFORD ASSET MANAGEMENT, LLC	CRD# 114571	MCALLEN, TX
B	01/08/2007 - 09/12/2007	SWS FINANCIAL SERVICES	CRD# 17587	SOUTH PADRE ISLAND
B	10/01/2002 - 12/31/2006	AMERICAN GENERAL SECURITIES INCORPORATED	CRD# 13626	SOUTH PADRE ISLAND
B	02/29/2000 - 04/02/2003	VALIC FINANCIAL ADVISORS, INC.	CRD# 42803	HOUSTON, TX
B	12/18/1995 - 10/01/2002	FRANKLIN FINANCIAL SERVICES CORPORATION	CRD# 5435	HOUSTON, TX
B	03/06/1998 - 02/17/2000	CAPITAL BROKERAGE CORPORATION	CRD# 10465	GLEN ALLEN, VA

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
05/2022 - Present	Global Wealth, LLC	CEO/CCO	Y	Colorado Springs, CO, United States
04/2018 - 07/2022	Dynamic Advisor Solutions, LLC	Chief Development Officer	Y	Phoenix, AZ, United States
11/1995 - 03/2018	Oxford Asset Management, LLC	CEO/CCO	Y	McAllen, TX, 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.

I do a small amount of accounting and tax as an enrolled agent. Provide life and health insurance to some clients (less than



Registration & Employment History



OTHER BUSINESS ACTIVITIES

\$1,000 in commissions per year). I am also an author and publisher of approximately 6 books at present on which I receive some royalties, currently less than \$10,000 per year. I serve several non-profit organizations as director or president--all are uncompensated volunteer positions at present.



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	2
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:	Colorado Division of Securities
Sanction(s) Sought:	Other: Retention of a compliance consultant for a period of two (2) years.
Date Initiated:	11/19/2024
Docket/Case Number:	2024-CDS-034
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Global Wealth, LLC CRD No. 321775
Product Type:	No Product
Allegations:	GLOBAL WEALTH, LLC, CRD NO. 321775 ("GLOBAL WEALTH" OR THE "FIRM") AND JAMES GERARD PALUMBO, CRD NO. 2623916 ("PALUMBO"), COLLECTIVELY REFERRED TO AS THE RESPONDENTS, WERE SUBJECT TO AN EXAMINATION CONDUCTED BY THE COLORADO DIVISION OF SECURITIES (THE "DIVISION"). THE DIVISION ALLEGED VIOLATIONS OF (1.) RULE 51-4.8(IA)(J.) THAT REQUIRES INVESTMENT ADVISERS TO CHARGE CLIENTS A REASONABLE FEE; (2) FAILURE TO SUPERVISE THE ACTIVITIES OF THE FIRM BY FAILING TO REVIEW ADVISORY FEES, AND ESTABLISHING AND ENFORCING A PROCEDURE TO DO SO, BEFORE CHARGING CLIENTS IN VIOLATION OF RULE 51-4.12(IA)(A.2.); AND FAILURE TO INVOICE CLIENTS FOR FEES IN VIOLATION OF RULE 51-4.10(IA)(B.)(2.).
Current Status:	Final



Resolution: Order

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: 12/03/2024

Sanctions Ordered: Other: Global Wealth, LLC, CRD No. 321775 ("Global Wealth" or the "firm") and James Gerard Palumbo, CRD No. 2623916 ("Palumbo"), collectively referred to as the respondents, shall retain a compliance consultant, approved by the Colorado Division of Securities, within thirty (30) days from the entry of the Consent Order. The compliance consultant will be retained for a period of two (2) years and will ensure compliance with the Division's examination deficiency letter, update disclosure documents, and review and develop all required policies and procedures to ensure compliance with the Colorado Securities Act and rules thereunder.

Respondents agree to document and maintain a record that demonstrates how each clients' advisory fees are reasonable and comply with Rule 51-4.8(IA)(J.).

Refund all fee overcharges to firm clients.



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: Firm

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

Allegations: POLICY OWNERS ALLEGE THAT THEY WERE NOT INFORMED THAT THEIR ANNUITIES WOULD BE TAKEN FOR THE PREMIUM ON THE POLICY THAT WAS ISSUED ON 12/23/05.

Product Type: Insurance

Other Product Type(s): VARIABLE UNIVERSAL LIFE POLICY - PLATINUM INVESTOR SURVIVOR II GUIDELINE

Alleged Damages: \$93,500.00

Customer Complaint Information

Date Complaint Received: 05/02/2007

Complaint Pending? No

Status: Settled

Status Date: 09/17/2007

Settlement Amount: \$93,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 2

Reporting Source: Firm

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

Allegations: CUSTOMER STATES THAT IN JULY 2000 ,REP AS FINANCIAL ADVISOR, DID NOT PROVIDE A BALANCED INVESTMENT PORTFOLIO FOR HIS RETIREMENT FUNDS AND INVESTED ALL OF HIS RETIREMENT FUNDS IN UNSUITABLE AGGRESSIVE STOCK MUTUAL FUNDS.

Product Type: Annuity(ies) - Variable

Other Product Type(s): ALLSTATE PUTNAM ADVISORS VARIABLE ANNUITY

Alleged Damages: \$94,000.00

Customer Complaint Information

Date Complaint Received: 02/07/2007

Complaint Pending? No



Status: Denied
Status Date: 04/30/2007
Settlement Amount:
Individual Contribution Amount:

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

Allegations: CUSTOMER STATES THAT IN JULY 2000, REP AS FINANCIAL ADVISOR, DID NOT PROVIDE A BALANCED INVESTMENT PORTFOLIO FOR HIS RETIREMENT FUNDS AND INVESTED ALL OF HIS RETIREMENT FUNDS IN UNSUITABLE AGGRESSIVE STOCK MUTUAL FUNDS.

Product Type: Annuity-Variable

Alleged Damages: \$94,000.00

Alleged Damages Amount Explanation (if amount not exact): NO DAMAGE

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 01/01/2007

Complaint Pending? No

Status: Denied

Status Date: 12/31/2007

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Disposition: Denied

Disposition Date: 12/31/2007

Broker Statement CLIENT HAD MARKET DECLINES IN THE SELLOFF OF 1999-2000. COMPLAINT WAS DENIED.



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: Dynamic Wealth Advisors

Termination Type: Discharged

Termination Date: 07/06/2022

Allegations:

1. Failed to disclose an Outside Business Activity related to OneSource Investment Partners, LLP, an investor partnership formed by Mr. Palumbo in 2007;
2. Failed to disclose that an entity account controlled by Palumbo made charges to the entity referred to in paragraph # 1 and received this entity's revenue; and
3. Failed to disclose a previous Customer Complaint/lawsuit related to the entity identified in #1.

Product Type: No Product

Reporting Source: Individual

Firm Name: Dynamic Wealth Advisors

Termination Type: Permitted to Resign

Termination Date: 07/06/2022

Allegations:

1. Failed to disclose an Outside Business Activity related to OneSource Investment Partners, LLP, an investor partnership formed by Mr. Palumbo in 2007;
2. Failed to disclose that an entity account controlled by Palumbo made charges to the entity referred to in paragraph # 1 and received this entity's revenue; and
3. Failed to disclose a previous Customer Complaint/lawsuit related to the entity identified in #1.

Product Type: No Product

Broker Statement

I had disclosed an OBA, OneSource Financial Services, Inc performing tax, accounting, and insurance. My former firm, Dynamic Advisor Solutions contended the accounting description did not contain adequate detail as to all activities, including activities and charges to a limited liability investment partnership. I strongly disagree with their interpretation of the facts and circumstances.



End of Report

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