User Guidance

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IAPD Report

MICHAEL GERARD KIRWAN

CRD# 270892

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 GERARD KIRWAN (CRD# 270892)

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 **07/26/2024**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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	AMERICAN PORTFOLIOS ADVISORS, INC	112697	HOLBROOK, NY	05/06/2020 - 10/20/2023
IA	THE KIRWAN COMPANIES ADVISORY, INC.	111833	NEWTOWN, PA	08/16/2001 - 07/10/2013

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 not currently registered as an Investment Adviser Representative.

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.

No information reported.

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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	05/06/2020 - 10/20/2023	AMERICAN PORTFOLIOS ADVISORS, INC	CRD# 112697	HOLBROOK, NY
IA	08/16/2001 - 07/10/2013	THE KIRWAN COMPANIES ADVISORY, INC.	CRD# 111833	NEWTOWN, PA

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
05/2020 - Present	American Portfolios Advisors, Inc	Investment Advisor Representative	Y	Holbrook, NY, United States
05/2020 - Present	American Portfolios Financial Services	Registered Representative	Y	Holbrook, NY, United States
08/2000 - Present	KIRWAN COMPANIES ADVISORY	PRESIDENT	N	NEWTON, PA, United States
01/2000 - Present	KIRWAN COMPANIES, LTD.	PRESIDENT	Y	NEWTOWN, PA, United States
09/1988 - Present	KIRWAN EQUINE GROUP INC.	PRESIDENT	N	YARDLEY, PA, United States
01/2013 - 04/2020	BCG SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	DELRAN, NJ, 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. THE KIRWAN COMPANIES LTD. - INSURANCE SALES, LIFE, HEALTH, LTC, LTD, DENTAL & GROUP. 60 HOURS PER WEEK, APPROX $150K COMPENSATION., NOT INVESTMENT RELATED
2. KIRWAN EQUINE GROUP - PRESIDENT, BREEDING HORSES. NON INVESTMENT RELATED, 2 HOURS PER WEEK.
3. KIRWAN BENEFITS & INVESTMENTS - EMPLOYEE BENEFIT & INVESTMENTS - FEE FOR SERVICE 20,000 ANNUALY CONSULTING STARTED 5/1/2000, 50 HOURS PER MO/ 30 DURING MKT HOURS. INVESTMENT RELATED.
4. HADDON PLANNING GROUP - INVESTMENTS AND EMPLOYEE BENEFITS, INVESTMENT RELATED, START DATE = 9/1/2020

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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/13/2014
Docket/Case Number:	2013035449401
Employing firm when activity occurred which led to the regulatory action:	FIRST ALLIED SECURITIES, INC.
Product Type:	No Product
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KIRWAN CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE SIGNED A CUSTOMER'S NAME ON THREE DOCUMENTS IN ORDER TO PROCESS A WIRE TRANSFER THAT HE BELIEVED A CUSTOMER HAD AUTHORIZED. THE FINDINGS STATED THAT KIRWAN RECEIVED AN EMAIL THAT HE THOUGHT WAS FROM A LONGSTANDING CUSTOMER STATING THAT HE WAS SICK AND ON HIS WAY TO THE HOSPITAL AND NEEDED THE INFORMATION NECESSARY TO PROCESS A DOMESTIC, THIRD-PARTY WIRE TRANSFER. THIS REQUEST, HOWEVER, WAS FROM AN IMPOSTER WHO HAD HACKED INTO THE CUSTOMER'S EMAIL ACCOUNT. IN ORDER TO PROCESS THE WIRE TRANSFER THAT KIRWAN BELIEVED HIS CUSTOMER HAD AUTHORIZED, HE SIGNED THE CUSTOMER'S NAME TO BOTH THE ANNUITY WITHDRAWAL REQUEST FOR PARTIAL & FULL SURRENDERS FORM AND THE IRA DISTRIBUTION FORM. IN ADDITION, KIRWAN PREPARED A COVER

	LETTER BASED ON A TEMPLATE USED BY HIS MEMBER FIRM AND HE SIGNED THE CUSTOMER'S NAME TO IT. AFTER THE WIRE TRANSFER OF $29,950 HAD BEEN PROCESSED, THE ACTUAL CUSTOMER CONTACTED KIRWAN AND ASKED ABOUT IT. KIRWAN THEN CONTACTED HIS FIRM'S COMPLIANCE DEPARTMENT ABOUT THE FRAUDULENT TRANSFER AND THE FIRM REIMBURSED THE CUSTOMER THE AMOUNT OF THE TRANSFER. THE FINDINGS ALSO STATED THAT BY SIGNING THE CUSTOMER'S NAME TO THE DOCUMENTS, KIRWAN CAUSED HIS FIRM'S BOOKS AND RECORDS TO BE INACCURATE.
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:	08/13/2014
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	TWO MONTHS
Start Date:	09/02/2014
End Date:	11/01/2014

Monetary Sanction 1 of 1

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:	08/28/2014
Was any portion of penalty waived?	No

Amount Waived:	
Regulator Statement	FINE PAID IN FULL ON AUGUST 28, 2014.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	05/08/2014
Docket/Case Number:	2013035449401
Employing firm when activity occurred which led to the regulatory action:	FIRST ALLIED SECURITIES
Product Type:	No Product
Allegations:	ALLEGED VIOLATION OF RULES 4511 & 2010 REGARDING SIGNATURE IRREGULARITIES IN A CUSTOMER'S ACCOUNT WHOSE EMAIL WAS HIJACKED OR "PHISHED" BY A THIRD PARTY. TOOK PLACE ON NOVEMBER 26 & 27, 2012.
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:	08/04/2014
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	60 DAYS
Start Date:	09/02/2014
End Date:	11/01/2014
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	PAYMENT IN FULL
Is Payment Plan Current:	Yes

Date Paid by individual:	08/19/2014
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	MR. KIRWAN COULD NOT DETECT THAT A CLIENT'S PERSONAL EMAIL ACCOUNT HAS BEEN HACKED BASED ON COMMUNICATIONS WITHIN A SERIES OF EMAILS REQUESTING A WIRE TRANSFER BASED ON A CLAIMED MEDICAL EMERGENCY. KIRWAN SENT ALL REQUIRED PAPERWORK FOR THE TRANSFER TO CLIENT VIA EMAIL. CLIENT CLAIMED HE COULD NOT SIGN AT THE TIME AND AUTHORIZED KIRWAN TO PROCESS THE TRANSFER IN AN EMAIL. KIRWAN REASONABLE BELIEVED HE RECEIVED CLIENT'S WRITTEN AUTHORIZATION DURING AN EXIGENT CIRCUMSTANCE AND WOULD RECEIVED SIGNED PAPERS FROM THE CLIENT AFTER HE WAS RELEASED FROM THE HOSPITAL. KIRWAN ASSISTED IN LOCATING, PROSECUTING, AND CONVICTING THE IMPOSTER. CLIENT WAS MADE WHOLE, AND REMAINS A CLIENT OF KIRWAN.

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 PORTFOLIOS FINANCIAL SERVICES, INC.
Allegations:	Claimant alleges misrepresentation of investment, unsuitable investment, unauthorized trading of subaccounts, breach of fiduciary duty.
Product Type:	Annuity-Variable
Alleged Damages:	$350,000.00
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:	07/10/2023
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	11/17/2023
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-03343
Date Notice/Process Served:	11/20/2023
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/25/2024
Monetary Compensation Amount:	$60,000.00
Individual Contribution Amount:	$5,000.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.
Allegations:	Unauthorized trading of subaccounts in a Variable Annuity.
Product Type:	Annuity-Variable
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No specific amount alleged but the firm believes the damages from alleged conduct would be greater than $5,000.00
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:	07/10/2023
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	FINANCIAL NETWORK INVESTMENT CORPORATION
Allegations:	THE COMPLAINT ALLEGES THAT, BEGINNING IN 1990, REPRESENTATIVE WAS INVOLVED WITH OTHERS IN A PROGRAM MARKETING LIFE INSURANCE TO VEBAS UNDER WHICH THEY MISREPRESENTED OR OMITTED MATERIAL INFORMATION AND, IN VIOLATION OF RICO, EMBEZZLED, STOLE AND CONVERTED ASSETS OF EMPLOYEE WELFARE BENEFIT PLANS.
Product Type:	Insurance
Alleged Damages:	$50,000.00
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:	12/14/2004
Complaint Pending?	No
Status:	Denied

Status Date:	12/14/2004
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Type of Court:	Federal Court
Name of Court:	US DIST CT FOR ED OF PENNSYLVANIA
Location of Court:	PHILADELPHIA, PA
Docket/Case #:	04-3617
Date Notice/Process Served:	12/14/2004
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	11/01/2005
Monetary Compensation Amount:	$50,000.00
Individual Contribution Amount:	$5,000.00
Broker Statement	REGARDING DOCKET CASE FOR THE US DISTRICT COURT EASTERN DISTRICT OF PENNSYLVANIA CIVIL ACTION #04-361 7-[customer] & [customer] V. MONUMENTAL LIFE, KIRWAN FINANCIAL GRP, BARRY COHEN & MICHAEL KIRWAN ET. AL. PLEASE BE ADVISED THAT MICHAEL G. KIRWAN SETTLED 111112005 AT THE ADVICE OF COUNSEL. [third party] ET. AL PERSISTED & COURT GRANTED DEFENDANT'S MOTION FOR SUMMARY JUDGMENT ON 4/212007.

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:	FIRST ALLIED SECURITIES, INC.
Termination Type:	Discharged
Termination Date:	12/13/2012
Allegations:	THE REGISTERED REPRESENTATIVE VIOLATED FIRM POLICY BY SIGNING DOCUMENTS ON BEHALF OF A CUSTOMER AND PLACING TRADES IN A CUSTOMER ACCOUNT WITHOUT AUTHORIZATION.
Product Type:	Mutual Fund

Reporting Source:	Individual
Firm Name:	FIRST ALLIED SECURITIES
Termination Type:	Discharged
Termination Date:	12/13/2012
Allegations:	VIOLATION OF FIRM POLICY BY PLACING TRADES IN A CUSTOMER ACCOUNT WITHOUT PROPER AUTHORIZATION
Product Type:	Mutual Fund
Broker Statement	MR. KIRWAN WAS THE VICTIM OF AN E-MAIL PHISHING SCAM IN WHICH AN IMPOSTER TOOK CONTROL OF HIS CLIENT'S EMAIL ACCOUNT REQUESTING TRANSACTIONS TO BE PROCESSED. MR. KIRWAN WAS UNDER THE BELIEF HE WAS ACTING UPON THE WILL OF HIS CLIENT AND ONLY DOING WHAT WAS IN HIS CLIENT'S BEST INTEREST. IT WAS NOT UNTIL AFTER THE TRANSACTION TOOK PLACE THAT HE, AND FIRST ALLIED, REALIZED THEY WERE THE SUBJECT OF A SCAM.

End of Report

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