



IAPD Report

STEPHEN PAUL AQUILINO

CRD# 2737809

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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

STEPHEN PAUL AQUILINO (CRD# 2737809)

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 **03/04/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	07/10/2025
IA	LPL FINANCIAL LLC	CRD# 6413	07/10/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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	NEXT FINANCIAL GROUP, INC.	46214	VIRGINIA BEACH, VA	10/27/2008 - 07/10/2025
B	NEXT FINANCIAL GROUP, INC.	46214	VIRGINIA BEACH, VA	07/21/1999 - 07/10/2025
B	ADVANTAGE CAPITAL CORPORATION	146	ATLANTA, GA	03/04/1997 - 07/19/1999

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

Employment 1 of 1

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

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	07/10/2025
B FINRA	General Securities Representative	Approved	07/10/2025
B Arizona	Agent	Approved	07/10/2025
B California	Agent	Approved	07/10/2025
B Colorado	Agent	Approved	07/10/2025
B Connecticut	Agent	Approved	10/29/2025
B Delaware	Agent	Approved	07/10/2025
B Florida	Agent	Approved	07/11/2025
B Georgia	Agent	Approved	09/23/2025
B Idaho	Agent	Approved	07/10/2025
B Illinois	Agent	Approved	07/10/2025
B Maryland	Agent	Approved	07/10/2025
B Michigan	Agent	Approved	07/10/2025



Qualifications

Regulator	Registration	Status	Date
B Missouri	Agent	Approved	07/10/2025
B Nevada	Agent	Approved	07/10/2025
B New Jersey	Agent	Approved	03/02/2026
B New York	Agent	Approved	07/10/2025
B North Carolina	Agent	Approved	07/10/2025
B Ohio	Agent	Approved	07/10/2025
B Pennsylvania	Agent	Approved	07/10/2025
B South Carolina	Agent	Approved	07/10/2025
B Tennessee	Agent	Approved	07/10/2025
B Texas	Agent	Approved	07/10/2025
IA Texas	Investment Adviser Representative	Restricted Approval	07/10/2025
B Virginia	Agent	Approved	07/10/2025
IA Virginia	Investment Adviser Representative	Approved	07/10/2025

Branch Office Locations

LPL FINANCIAL LLC
477 VIKING DRIVE
SUITE 405
VIRGINIA BEACH, VA 23452



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, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	07/11/2009

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	12/03/1998
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/03/1997

State Securities Law Exams

	Exam	Category	Date
	Uniform Combined State Law Examination (S66)	Series 66	10/25/2008
	Uniform Securities Agent State Law Examination (S63)	Series 63	10/30/1996

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	10/27/2008 - 07/10/2025	NEXT FINANCIAL GROUP, INC.	CRD# 46214	VIRGINIA BEACH, VA
B	07/21/1999 - 07/10/2025	NEXT FINANCIAL GROUP, INC.	CRD# 46214	VIRGINIA BEACH, VA
B	03/04/1997 - 07/19/1999	ADVANTAGE CAPITAL CORPORATION	CRD# 146	ATLANTA, GA

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
07/2025 - Present	LPL FINANCIAL LLC	Registered Representative	Y	VIRGINIA BEACH, VA, United States
07/1999 - 07/2025	NEXT FINANCIAL GROUP, INC.	REGISTERED REPRESENTATIVE	Y	WILLIAMSVILLE, 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) 07/10/2025-Stephen Aquilino-Insurance Agent-Non-Variable Insurance-Inv related-At Va Beach, VA-Start date 01/01/2005-1hrs/mth-0hrs/mth during trading
- 2) 02/06/2026 - Stephen Aquilino Living Trust - Real Estate Rental - Trustee - Investment Related - Virginia Beach, VA - Start Date 08/26/2021 - 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
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: Regulator

Regulatory Action Initiated By: ILLINOIS

Sanction(s) Sought: Denial

Date Initiated: 07/13/2011

Docket/Case Number: 1100232

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action:

Product Type: No Product

Allegations: ON AUGUST 4, 2010 FINRA ENTERED A LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) SUBMITTED BY THE RESPONDENT REGARDING FILE NO.2009016272901.RESPONDENT'S REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS SUBJECT TO DENIAL PURSUANT TO SECTION 8.E(1)(J)OF THE ILLINOIS SECURITIES LAW.

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: 10/05/2011

Sanctions Ordered: Denial
Other: RESPONDENT STEPHEN AQUILINO'S APPLICATION FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS SHALL BE AND IS DENIED.THE FORMAL HEARING SCHEDULED ON THIS MATTER IS HEREBY DISMISSED WITHOUT FURTHER PROCEEDINGS.

Regulator Statement THE FORMAL HEARING SCHEDULED ON THIS MATTER IS HEREBY DISMISSED WITHOUT FURTHER PROCEEDINGS. IF YOU HAVE ANY QUESTIONS PLEASE CONTACT ATTORNEY DANIEL TUNICK (312)793-3384

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Reporting Source: Individual

Regulatory Action Initiated By: STATE OF ILLINOIS

Sanction(s) Sought: Denial

Date Initiated: 07/19/2011

Docket/Case Number: 1100232

Employing firm when activity occurred which led to the regulatory action: NEXT FINANCIAL GROUP, INC.

Product Type: No Product

Allegations: THE PROCEEDING WAS INITATED WHEN NEXT FINANCIAL GROUP, INC FILED A FORM U4 ON APRIL 25,2011 TO HAVE THE REP REGISTERED IN ILLINOIS

Current Status: Final

Limitation Details: A SUMMARY ORDER OF DENIAL WAS ISSUED JUNE 6, 2011

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: 10/05/2011

Sanctions Ordered: Denial

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA



Sanction(s) Sought:	Other: N/A
Date Initiated:	08/04/2010
Docket/Case Number:	2009016272901
Employing firm when activity occurred which led to the regulatory action:	NEXT FINANCIAL GROUP, INC.
Product Type:	Annuity-Fixed Annuity-Variable
Allegations:	NASD RULE 2110: AT AQUILINO'S RECOMMENDATION, A CUSTOMER SOLD VARIABLE ANNUITIES TO FUND THE PURCHASE OF ANOTHER FINANCIAL PRODUCT, A FIXED AND VARIABLE ANNUITY IN A SECTION 1035 EXCHANGE. IN THE COURSE OF SUBMITTING THE PURCHASED ANNUITY APPLICATION FOR APPROVAL, AQUILINO SIGNED THE CUSTOMER'S NAME ON THE ANNUITY APPLICATION AND ON REQUESTS FOR TRANSFER OR EXCHANGE OF ASSETS FORMS.
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:	08/04/2010
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:	ONE MONTH
Start Date:	09/07/2010
End Date:	10/06/2010

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	08/12/2010
Was any portion of penalty waived?	No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, AQUILINO CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. THE SUSPENSION IS IN EFFECT FROM SEPTEMBER 7, 2010, THROUGH OCTOBER 6, 2010.

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Reporting Source:

Individual

Regulatory Action Initiated By:

FINRA

Sanction(s) Sought:

Other: N/A

Date Initiated:

08/04/2010

Docket/Case Number:

2009016272901

Employing firm when activity occurred which led to the regulatory action:

NEXT FINANCIAL GROUP, INC.

Product Type:Annuity-Fixed
Annuity-Variable**Allegations:**

NASD RULE 2110: AT AQUILINO'S RECOMMENDATION, A CUSTOMER SOLD VARIABLE ANNUITIES TO FUND THE PURCHASE OF ANOTHER FINANCIAL PRODUCT, A FIXED AND VARIABLE ANNUITY IN A SECTION 1035 EXCHANGE. IN THE COURSE OF SUBMITTING THE PURCHASED ANNUITY APPLICATION FOR APPROVAL, AQUILINO SIGNED THE CUSTOMER'S NAME ON THE ANNUITY APPLICATION AND ON REQUESTS FOR TRANSFER OR EXCHANGE OF ASSETS FORMS

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:

08/04/2010

Sanctions Ordered:Civil and Administrative Penalty(ies)/Fine(s)
Suspension**Sanction 1 of 1****Sanction Type:**

Suspension

Capacities Affected:

ALL CAPACITIES

Duration:

ONE MONTH

Start Date:

09/07/2010

End Date:

10/06/2010

Monetary Sanction 1 of 1



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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 08/12/2010

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, AQUILINO CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$10,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. THE SUSPENSION IS IN EFFECT FROM SEPTEMBER 7, 2010, THROUGH OCTOBER 6, 2010.



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: NEXT FINANCIAL GROUP, INC

Allegations: THE CLIENT ALLEGES THE REPRESENTATIVE FAILED TO LIQUIDATE EQUITIES WHEN INSTRUCTED BY THE CLIENT.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$13,301.00

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: 01/12/2010

Complaint Pending? No

Status: Denied

Status Date: 10/11/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NEXT FINANCIAL GROUP INC

Allegations: THE CLIENT ALLEGES THAT THE VARIABLE ANNUITY SIGNATURES DATED 7/18/2005, ON THE APPLICATION AND TRANSFER FORMS ARE NOT HERS, AND WERE PURCHASED WITHOUT HER FULL DISCLOSURE AND CONSENT

Product Type: Annuity-Variable

Alleged Damages: \$40,741.00

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: 12/15/2008

Complaint Pending? No

Status: Settled

Status Date: 07/09/2009

Settlement Amount: \$49,725.98

**Individual Contribution
Amount:** \$5,000.00

Broker Statement

MR. AQUILINO HAS KNOWN THE CUSTOMER, MRS. SHAVENSKY, SINCE 1997, DEVELOPED A CLOSE BUSINESS AND PERSONAL RELATIONSHIP, AND WAS HER BROKER ON SEVERAL ACCOUNTS SINCE 2001. IN DECEMBER OF 2008, (DURING THE MARKETS FINANCIAL CRISIS OF 2007-2008) MORE THAN THREE YEARS AFTER MRS. SHAVENSKY MADE THE INVESTMENT INVOLVED IN HER COMPLAINT, SHE FILED A FORMAL COMPLAINT REQUESTING A RETURN OF HER INITIAL INVESTMENT. WHEN MADE AWARE OF THE COMPLAINT, MR. AQUILINO OFFERED HIS FULL COOPERATION AND THE COMPLAINT WAS SETTLED.



End of Report

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