IAPD Report

HITESH M PATEL

CRD# 2772847

Section Title	Page(s)

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

HITESH M PATEL (CRD# 2772847)

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 **03/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	05/06/2022
IA	LPL FINANCIAL LLC	CRD# 6413	05/10/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** 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	CETERA ADVISOR NETWORKS LLC	13572	WARREN, NJ	05/20/2021 - 05/05/2022
B	CETERA ADVISOR NETWORKS LLC	13572	WARREN, NJ	09/20/2019 - 05/05/2022
IA	SUMMIT FINANCIAL GROUP INC	109485	WARREN, NJ	07/31/2009 - 05/20/2021

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
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 **11** 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	05/06/2022
B	FINRA	General Securities Representative	Approved	05/06/2022
B	California	Agent	Approved	05/06/2022
B	Florida	Agent	Approved	04/20/2023
B	Maryland	Agent	Approved	05/06/2022
B	Missouri	Agent	Approved	05/06/2022
B	Nevada	Agent	Approved	05/06/2022
B	New Jersey	Agent	Approved	05/06/2022
IA	New Jersey	Investment Adviser Representative	Approved	05/10/2022
B	New York	Agent	Approved	05/06/2022
B	North Carolina	Agent	Approved	05/06/2022
B	Ohio	Agent	Approved	05/06/2022
B	Pennsylvania	Agent	Approved	05/06/2022

Qualifications

	Regulator	Registration	Status	Date
B	Virginia	Agent	Approved	05/06/2022

Branch Office Locations

LPL FINANCIAL LLC
501 NORTH WOOD AVE
LINDEN, NJ 07036

LPL FINANCIAL LLC
280 ROUTE 31
HOPEWELL, NJ 08525

LPL FINANCIAL LLC
56 MAIN STREET
FLEMINGTON, NJ 08822

LPL FINANCIAL LLC
802 DENOW RD
PENNINGTON, NJ 08534

LPL FINANCIAL LLC
WARREN, NJ

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
B	General Securities Principal Examination (S24)	Series 24	05/21/1998

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	08/02/1996

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	09/09/2000
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/06/1996

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	05/20/2021 - 05/05/2022	CETERA ADVISOR NETWORKS LLC	CRD# 13572	WARREN, NJ
B	09/20/2019 - 05/05/2022	CETERA ADVISOR NETWORKS LLC	CRD# 13572	WARREN, NJ
IA	07/31/2009 - 05/20/2021	SUMMIT FINANCIAL GROUP INC	CRD# 109485	WARREN, NJ
B	07/31/2009 - 09/20/2019	SUMMIT BROKERAGE SERVICES, INC.	CRD# 34643	MORRISTOWN, NJ
IA	10/29/2003 - 08/05/2009	WELLS FARGO ADVISORS, LLC	CRD# 19616	SUMMIT, NJ
B	11/26/2001 - 08/05/2009	WELLS FARGO ADVISORS, LLC	CRD# 19616	SUMMIT, NJ
B	09/21/1998 - 11/21/2001	JOSEPHTHAL & CO., INC.	CRD# 3227	NEW YORK, NY
B	09/09/1997 - 10/05/1998	H.J. MEYERS & CO., INC.	CRD# 15609	ROCHESTER, NY
B	02/18/1997 - 09/18/1997	PATTERSON TRAVIS, INC.	CRD# 16540	ENGLEWOOD, CO
B	08/05/1996 - 03/03/1997	AMERICORP SECURITIES, INC.	CRD# 30405	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
05/2022 - Present	LPL Financial LLC	Registered Representative	Y	Linden, NJ, United States
05/2022 - Present	Northfield Bank	Financial Institution Duties	Y	Linden, NJ, United States
09/2019 - 05/2022	CETERA ADVISOR NETWORKS LLC	REGISTERED REP/INVESTMENT ADVISOR REP	Y	EL SEGUNDO, CA, United States
07/2009 - 05/2021	SUMMIT FINANCIAL GROUP INC	IA REP	Y	UNION, NJ, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2009 - 09/2019	SUMMIT BROKERAGE SERVICES, INC	REG REP	Y	UNION, 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)04/29/2022 - Northfield Investment Services - DBA for LPL Business (entity for LPL business) - Inv Rel - At Reported Business Location(s) - Start: 05/2022

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
Customer Dispute	1

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:	Firm
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLIENT ALLEGES HE WAS NOT NOTIFIED OF REALIZING LOSSES WHILE SWITCHING MONEY MANAGERS. (01/01/2009) ***ARBITRATION ALLEGATIONS: CLAIMANT, A NEW JERSEY RESIDENT, ALLEGES FA RECOMMENDED UNSUITABLE INVESTMENTS. CLAIMANT IS SEEKING $150,000.
Product Type:	Other: WRAP ACCOUNTS
Alleged Damages:	$150,000.00
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:	02/12/2010
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/10/2010
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-00613
Date Notice/Process Served:	05/10/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/18/2011
Monetary Compensation Amount:	$4,900.00
Individual Contribution Amount:	$0.00
Firm Statement	FIRM DENIES ALL ALLEGATIONS. WITHOUT ADMITTING ANY LIABILITY, THE FIRM SETTLED THE MATTER FOR $4,900 TO AVOID THE EXPENSE AND UNCERTAINTY OF ARBITRATION.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLIENT ALLEGES HE WAS NOT NOTIFIED OF REALIZING LOSSES WHILE SWITCHING MONEY MANAGERS. (01/01/2009)***ARBITRATION ALLEGATIONS: CLAIMANT ALLEGES FA RECOMMENDED UNSUITABLE INVESTMENTS.
Product Type:	Other: WRAP ACCOUNTS
Alleged Damages:	$150,000.00
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:	02/12/2010
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	05/10/2010
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-00613
Date Notice/Process Served:	05/10/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/18/2011
Monetary Compensation Amount:	$4,900.00
Individual Contribution Amount:	$0.00
Broker Statement	CLIENT HAD BEEN A CLIENT SINCE 2002. IN 2006 I RECOMMENDED THAT HE NOW HIRE PROFESSIONAL MONEY MANAGERS TO MANAGE HIS ASSETS. I EXPLAINED THE BENEFITS OF TAX EFFICIENCY, MORE TRANSPARENCY, FLEXIBILITY AND BETTER PERFORMANCE WITH THE PORTFOLIO MANAGERS WACHOVIA/WELLS FARGO HAD CONTRACTED WITH IN THEIR DIVERSIFIED MANAGERS ALLOCATION (DMA) ACCOUNT. I REVIEWED ALL THE MANAGERS WHICH WERE ON THE RECOMMENDED LIST OF WACHOVIA/WELLS FARGO AND RECOMMENDED THREE MANAGERS TO THE CLIENT. I SELECTED LORD ABBETT'S VALUE PORTFOLIO, CALAMOS' GROWTH PORTFOLIO AND PACIFIC INCOME ADVISORS FOR THE FIXED INCOME PORTFOLIO. I EXPLAINED TO THE CLIENT THAT EACH MANAGER WAS CONSISTENTLY OUTPERFORMING THEIR RESPECTIVE BENCHMARKS AND THEY COMPLEMENTED EACH OTHER WHEN IT CAME TO RISK AND RETURN. I ALSO EXPLAINED THAT THROUGH THIS PLATFORM WE CAN READILY CHANGE MANAGERS IN AN EFFECTIVE MANNER IF ANYTHING IN HIS LIFE CHANGED OR THE RECOMMENDED MANAGERS STARTED TO UNDERPERFORM SINCE PAST PERFORMANCE IS NOT A SURE INDICATOR OF FUTURE RESULTS. TAKING INTO CONSIDERATION RISK TOLERANCE, HIS AGE, (45 AT THE TIME) AND TIME TO RETIREMENT, I RECOMMENDED 70% IN EQUITIES AND 30% IN FIXED INCOME. I SENT HIM ALL THE APPROPRIATE DOCUMENTS (PROFILE, AND CLIENT AGREEMENTS) FOR HIS SIGNATURES WHICH HE SIGNED AND RETURNED. WE IMPLEMENTED THE NEW STRATEGY AND THE MANAGERS PERFORMED WELL SO HE WAS PLEASED. IN 2008 THE WORLD MARKETS WENT INTO A SEVERE BEAR MARKET AND ALL INVESTMENTS STARTED TO LOSE VALUE INCLUDING FIXED INCOME. THE MANAGERS THAT WERE RECOMMENDED STARTED TO UNDERPERFORM THEIR BENCHMARKS IN THE SECOND HALF OF 2008 AS THE RECESSION AND THE BEAR MARKET ACCELERATED. IT WAS AT THIS TIME IN THE 4TH QUARTER THAT I DECIDED TO RECOMMEND A CHANGE IN MANAGERS TO REDUCE THE RISK IN PORTFOLIO. AFTER REVIEWING ALL THE MANAGERS ON THE WACHOVIA/WELLS FARGO RECOMMENDED LIST I CONCLUDED THAT ROOSEVELT INVESTMENTS WOULD BE AN APPROPRIATE CHANGE. I SENT HIM ALL THE INFORMATION ON THE MANAGER AND EXPLAINED IN DETAIL THE PROCESS IN WHICH THE MANAGER HEDGES AGAINST DOWNSIDE RISK BY INVESTING 10-15% OF THE PORTFOLIO WITH THE USE OF INDEX ETFS WHICH GO UP IF THE MARKET GOES DOWN. I EXPLAINED THAT WE WOULD BE REPLACING LORD ABBETT AND CALAMOS INVESTMENTS WITH ROOSEVELT INVESTMENTS AS THE SOLE EQUITY MANAGER AS ROOSEVELT INVESTED IN BOTH GROWTH AND VALUE AND HAD BETTER RESULTS DURING RISING MARKETS AND LESS LOSSES DURING FALLING MARKETS DUE TO THEIR EFFECTIVE STRATEGY. THE CLIENT AGREED TO

THE CHANGES. I SENT HIM ALL THE APPROPRIATE PAPERWORK FOR THE CHANGES IN THE FIRST QUARTER OF 2009 AND HE PROMPTLY RETURNED THE SIGNED DOCUMENTS SO THAT I MAY IMPLEMENT THE CHANGES. AS THE CHANGES WERE TAKING PLACE HE NOTICED THE SELLING WHICH WAS TAKING PLACE FROM CALAMOS AND LORD ABBETT AND THE BUYING TAKING PLACE FROM ROOSEVELT. HE CONTACTED ME AS SOON AS THE TRANSACTIONS STARTED TO TAKE PLACE AS HE REGULARLY VIEWED HIS ACCOUNT ONLINE. I EXPLAINED TO HIM THAT THE UNREALIZED LOSSES WOULD BECOME REALIZED AS THE TWO MANAGERS WERE BEING REPLACED AND HE WOULD HAVE NEW STOCK POSITIONS FROM ROOSEVELT. I FURTHER EXPLAINED THAT OVER THE COURSE OF A FEW YEARS WHEN THE MARKET RECOVERED HE WOULD HAVE LOW COST BASIS ON THE STOCKS ROOSEVELT WAS PURCHASING AND THAT THE GAINS AND LOSSES WOULD OFFSET EACH OTHER OVER TIME. HE STATED TO ME THAT HE UNDERSTOOD AND THAT HE COMPLETELY TRUSTED MY ADVICE AND JUDGMENT AND TO PROCEED WITH THE CHANGES. IN THE SUBSEQUENT MONTHS OF FEBRUARY AND MARCH THE MARKETS SOLD OFF FURTHER AND ROOSEVELT DID PERFORM BETTER THEN CALAMOS AND LORD ABBETT. SINCE THE TIME OF THE CHANGES THE MARKET HAS RECOVERED SO HE SHOULD NOW HAVE THE UNREALIZED GAINS IN HIS ACCOUNT WHICH I HAD EXPLAINED. ALL THE RECOMMENDATIONS WERE SUITABLE AND I ALWAYS ACTED IN HIS BEST INTEREST.

End of Report

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