



IAPD Report

RICHARD ANTHONY FARAONE

CRD# 2847732

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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

RICHARD ANTHONY FARAONE (CRD# 2847732)

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 **07/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	08/14/2024
IA	LPL FINANCIAL LLC	CRD# 6413	08/14/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **27** 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	OSAIC FA, INC.	3978	VIENNA, VA	09/27/2002 - 08/16/2024
B	OSAIC FA, INC.	3978	VIENNA, VA	09/23/2002 - 08/16/2024
B	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	2580	FORT WAYNE, IN	09/23/2002 - 05/26/2006

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	6



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 **27** 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
	FINRA	General Securities Representative	Approved	08/14/2024
	Alabama	Agent	Approved	12/19/2024
	Arizona	Agent	Approved	01/16/2025
	California	Agent	Approved	08/14/2024
	Colorado	Agent	Approved	01/07/2025
	Connecticut	Agent	Approved	08/14/2024
	Delaware	Agent	Approved	01/30/2025
	District of Columbia	Agent	Approved	01/15/2025
	Florida	Agent	Approved	11/13/2024
	Georgia	Agent	Approved	08/22/2024
	Idaho	Agent	Approved	08/14/2024
	Indiana	Agent	Approved	08/14/2024
	Louisiana	Agent	Approved	08/14/2024



Qualifications

	Regulator	Registration	Status	Date
IA	Maryland	Investment Adviser Representative	Approved	08/14/2024
B	Maryland	Agent	Approved	12/18/2024
B	Montana	Agent	Approved	08/14/2024
B	New Hampshire	Agent	Approved	08/14/2024
B	New Jersey	Agent	Approved	08/14/2024
B	New York	Agent	Approved	08/14/2024
B	North Carolina	Agent	Approved	12/18/2024
B	Ohio	Agent	Approved	08/14/2024
B	Pennsylvania	Agent	Approved	08/14/2024
B	Rhode Island	Agent	Approved	08/14/2024
B	South Carolina	Agent	Approved	12/19/2024
B	Tennessee	Agent	Approved	12/18/2024
B	Texas	Agent	Approved	08/14/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	08/14/2024
B	Virginia	Agent	Approved	01/30/2025
B	West Virginia	Agent	Approved	08/14/2024
B	Wyoming	Agent	Approved	08/14/2024

Branch Office Locations

LPL FINANCIAL LLC



Qualifications

1447 YORK ROAD SUITE 801
LUTHERVILLE, MD 21093



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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

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	01/28/1997

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	02/11/1997
B Uniform Securities Agent State Law Examination (S63)	Series 63	01/31/1997



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	09/27/2002 - 08/16/2024	OSAIC FA, INC.	CRD# 3978	VIENNA, VA
B	09/23/2002 - 08/16/2024	OSAIC FA, INC.	CRD# 3978	VIENNA, VA
B	09/23/2002 - 05/26/2006	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN
IA	03/04/1997 - 07/23/2002	AMERICAN EXPRESS FINANCIAL ADVISORS, INC.	CRD# 6363	ROCKVILLE, MD
B	02/02/1997 - 07/23/2002	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	02/02/1997 - 07/23/2002	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

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
08/2024 - Present	LPL Financial, LLC	Registered Representative	Y	Vienna, VA, United States
08/2002 - 08/2024	LINCOLN FINANCIAL ADVISORS CORP.	AGENT & REGISTERED REP	Y	VIENNA, VA, 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- 08/2024 / Academy Financial / DBA for LPL Business (entity for LPL business) / Inv Related
2- 08/2024 / Academy Financial / Non-Variable Insurance / Inv Related / 3 hrs mnth / 1 hrs during trading / start 04/01/2022
3- 08/2024 / AFI Associates LLC / Business Entity For Tax/Investment Purposes Only / Inv Related / start 06/25/2024
4- 06/30/2026 - Academy Financial - Non-Variable Insurance - Investment Related - At Reported Business Location(s) -Start Date 05/28/2026 - 10 hours per month/ 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
Customer Dispute	6

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 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	POA alleges 1035 exchange completed in 2025 was unsuitable for customer due to age.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Greater than \$5,000.
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:	06/29/2026
Complaint Pending?	No
Status:	Denied
Status Date:	07/02/2026
Settlement Amount:	

**Individual Contribution Amount:****Broker Statement**

POA alleges 1035 exchange completed in 2025 was unsuitable for customer due to age. We have determined that the allegations are unfounded and the claim was denied.

Disclosure 2 of 6**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

LINCOLN FINANCIAL ADVISORS CORPORATION

Allegations:

IN ANTICIPATION OF RECEIVING AN INHERITANCE THAT WOULD GREATLY INCREASE THE CLIENT'S LIQUID NET WORTH FOR AN INVESTMENT PURCHASED IN JANUARY 2014, THE CLIENT ALLEGED THE INVESTMENT IS NOW UNSUITABLE BECAUSE SHE DID NOT RECEIVE THE EXPECTED INHERITANCE.

Product Type:

Real Estate Security

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

DAMAGES ARE BELIEVED TO 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:**

05/15/2014

Complaint Pending?

No

Status:

Settled

Status Date:

05/30/2014

Settlement Amount:

\$200,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

THE FIRM'S INVESTIGATION FOUND NO EVIDENCE TO SUPPORT THE CLIENT'S SUITABILITY CLAIM AT THE TIME THE INVESTMENT WAS PURCHASED. THE CLIENT WISHED TO REVERSE A TRANSACTION SHE HAD MADE 3 MONTHS EARLIER. THE CLIENT MADE THE PURCHASE PRIOR TO THE SETTLEMENT OF HER HUSBAND'S ESTATE. ONCE THE ESTATE WAS SETTLED, SHE FELT SHE NEEDED MORE LIQUID ASSETS TO SUPPORT HER LIFESTYLE. ALL PARTIES INVOLVED AGREED TO REVERSE THE TRANSACTION. THE SETTLEMENT AMOUNT WAS THE ORIGINAL INVESTMENT AMOUNT RETURNED TO THE CLIENT. THE TRANSACTION WAS CANCELLED AND SHE WAS MADE WHOLE.

Disclosure 3 of 6



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LINCOLN FINANCIAL ADVISORS

Allegations: THE CUSTOMER ALLEGES UNAUTHORIZED INVESTMENT AMOUNTS WERE INDICATED ON HER ACCOUNT APPLICATION DATED 10/31/2008. THE CLIENT ADDITIONALLY CLAIMS THE INITIALS ON THE REIT'S SUBSCRIPTION AGREEMENT ATTESTING TO RECEIPT OF PROSPECTUS ARE NOT HERS.

Product Type: Other: REIT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): THE FIRM IS UNABLE TO DETERMINE THE DAMAGE AMOUNT AT THIS TIME BUT BELIEVES IT TO BE IN EXCESS OF \$5000.00.

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: 04/29/2009

Complaint Pending? No

Status: Denied

Status Date: 09/02/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LINCOLN FINANCIAL ADVISORS

Allegations: THE CUSTOMER ALLEGES THE REPRESENTATIVE NEGLECTED TO DISCUSS AEARLY WITHDRAWAL PENALTIES ON THE REIT WHEN PURCHASED 9/18/08.

Product Type: Other

Other Product Type(s): REIT

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/04/2009

Complaint Pending? No

Status: Denied



Status Date: 03/27/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement WE BELIEVE THE DAMAGE AMOUNT TO BE GREATER THAN \$5000.00

Disclosure 5 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: THE CLIENTS ALLEGED THAT I INVESTED THEM IN B SHARES RATHER THAN A SHARES, AND INTO AN ANNUITY THAT THEY HADN'T INTENDED TO PURCHASE.

Product Type: Mutual Fund(s)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 02/06/2003

Complaint Pending? No

Status: Settled

Status Date: 06/02/2003

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Firm Statement IT WAS FOUND THAT I DID NOT RECOGNIZE THE BREAKPOINT THAT WAS AVAILABLE TO THE CLIENT. AEFA TRANSFERRED THE CLIENT'S FUNDS INTO A SHARES. AEFA SENT THE CLIENT A COPY OF THE ANNUITY APPLICAITON THAT HE HAD SIGNED.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: THE CLIENTS ALLEGED THAT I INVESTED THEM IN B SHARES, RATHER THAN A SHARES, AND INTO AN ANNUITY THAT THEY HADN'T INTENDED TO PURCHASE.

Product Type: Mutual Fund(s)

Other Product Type(s): VARIABLE ANNUITY

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 02/06/2003

Complaint Pending? No



Status: Settled
Status Date: 06/02/2003
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00

Disclosure 6 of 6

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS
Allegations: THE CLIENT ALLEGES THAT DUE TO UNSUITABLE PRODUCTS BEING RECOMMENDED, SHE HAS DAMAGES AND REQUESTS TO BE MADE WHOLE.
Product Type: Annuity(ies) - Variable
Other Product Type(s): MUTUAL FUNDS B-SHARES
VARIABLE UNIVERSAL LIFE INSURANCE
Alleged Damages: \$41,721.00

Customer Complaint Information

Date Complaint Received: 08/06/2002
Complaint Pending? No
Status: Settled
Status Date: 10/25/2002
Settlement Amount: \$11,262.61
Individual Contribution Amount: \$0.00

Firm Statement THE FIRM FOUND THE ANNUITY AND LIFE PRODUCT TO BE SUITABLE. FOR THE MUTUAL FUNDS, THE CLIENT'S NEEDS WOULD HAVE BEEN MET IF A SHARES WERE PURCHASED INSTEAD OF B SHARES. WE SETTLED WITH THE CLIENT BY CONVERTING THE B SHARES TO A SHARES.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS
Allegations: THE CLIENT ALLEGES THAT DUE TO UNSUITABLE PRODUCTS BEING RECOMMENDED, SHE HAS DAMAGES AND REQUESTS TO BE MADE WHOLE.
Product Type: Annuity(ies) - Variable
Other Product Type(s): MUTUAL FUNDS B-SHARES, VARIABLE UNIVERSAL LIFE INSURANCE
Alleged Damages: \$41,721.00

Customer Complaint Information

Date Complaint Received: 08/06/2002



Complaint Pending?	No
Status:	Settled
Status Date:	10/25/2002
Settlement Amount:	\$11,262.61
Individual Contribution Amount:	\$0.00
Broker Statement	THE FIRM FOUND THE ANNUITY AND LIFE PRODUCT TO BE SUITABLE. THE CLIENT'S NEEDS WOULD HAVE BEEN MET IF A SHARES WERE PURCHASED INSTEAD OF B SHARES. WE SETTLED WITH THE CLIENT BY CONVERTING THE B SHARES TO A SHARES.



End of Report

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