



## IAPD Report

# MICHAEL ANTHONY CANET

CRD# 2969136

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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

### MICHAEL ANTHONY CANET (CRD# 2969136)

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 **06/22/2022**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PROSTATIS FINANCIAL ADVISORS GROUP	CRD# 132662	01/13/2006

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **4** 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
B	PEAK BROKERAGE SERVICES, LLC	157045	JUPITER, FL	10/22/2019 - 11/16/2020
B	TAYLOR CAPITAL MANAGEMENT INC.	43559	Hanover, MD	03/06/2015 - 06/25/2019
IA	ASSET & FINANCIAL PLANNING, LTD	110709	GLEN BURNIE, MD	03/18/2002 - 04/04/2014

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	3



## 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 **4** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **PROSTATIS FINANCIAL ADVISORS GROUP**

Main Address: 7580 BUCKINGHAM BLVD, SUITE 180  
HANOVER, MD 21076

Firm ID#: 132662

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	05/17/2016
IA	Maryland	Investment Adviser Representative	Approved	01/13/2006
IA	Texas	Investment Adviser Representative	Restricted Approval	03/21/2016
IA	Virginia	Investment Adviser Representative	Approved	02/28/2018

### Branch Office Locations

#### **PROSTATIS FINANCIAL ADVISORS GROUP**

7580 Buckingham Blvd., Suite 180  
Hanover, MD 21076




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



#### Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	12/22/2022

#### General Industry/Product Exams

	Exam	Category	Date
	General Securities Representative Examination (S7TO)	Series 7TO	12/22/2022
	Operations Professional Examination (S99TO)	Series 99TO	12/22/2022
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	12/22/1997

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Securities Agent State Law Examination (S63)	Series 63	06/07/2001
	Uniform Investment Adviser Law Examination (S65)	Series 65	03/29/1999

### 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
B	10/22/2019 - 11/16/2020	PEAK BROKERAGE SERVICES, LLC	CRD# 157045	JUPITER, FL
B	03/06/2015 - 06/25/2019	TAYLOR CAPITAL MANAGEMENT INC.	CRD# 43559	Hanover, MD
IA	03/18/2002 - 04/04/2014	ASSET & FINANCIAL PLANNING, LTD	CRD# 110709	GLEN BURNIE, MD
B	11/22/2013 - 03/20/2014	NATIONAL SECURITIES CORPORATION	CRD# 7569	TOWSON, MD
B	02/05/1999 - 11/22/2013	PRIME CAPITAL SERVICES, INC.	CRD# 18334	TOWSON, MD
IA	10/12/2004 - 12/31/2005	PROSTATIS FINANCIAL ADVISORS GROUP, LLC	CRD# 132662	GLEN BERNIE, MD
IA	01/21/2000 - 11/14/2003	GILMAN + CIOCIA, INC.	CRD# 110847	POUGHKEEPSIE, NY
B	10/03/2003 - 10/23/2003	LINSKO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
IA	10/03/2003 - 10/23/2003	LINSKO/PRIVATE LEDGER CORP.	CRD# 6413	ELLICOTT CITY, MD
B	12/24/1997 - 02/05/1999	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ

### 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
03/2017 - Present	LAW OFFICES OF MICHAEL CANET, LLC	OWNER	N	HANOVER, MD, United States
03/2017 - Present	PROSTATIS GROUP LLC DBA PROSTATES FINANCIAL ADVISORS GROUP	FOUNDING MEMBER & INVESTMENT ADVISER REPRESENTATIVE	Y	HANOVER, MD, United States
10/2019 - 11/2020	Peak Brokerage Services LLC.	Registered Representative	Y	Palm Beach Gardens, FL, United States
03/2015 - 06/2019	TCM SECURITIES, INC	REGISTERED REPRESENTATIVE	Y	WOODSTOCK, GA, United States



## Registration & Employment History



### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
10/2003 - 03/2017	PROSTATIS GROUP LLC DBA PROSTATIS FINANCIAL ADVISORS GROUP	Founding Member & Investment Adviser Representative	Y	GLEN BURNIE, MD, United States
12/1997 - 03/2017	LAW OFFICES OF MICHAEL CANET, LLC	OWNER	N	GLEN BURNIE, MD, 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) MICHAEL CANET, NON INVESTMENT-RELATED, 10200 WESTWOOD DRIVE, COLUMBIA, MD, RENTAL PROPERTY OWNER, 06/2003, 1HR/MONTH.
- 2)MICHAEL CANET, LLC., NON INVESTMENT- RELATED, OWNER, 7580 BUCKINGHAM BLVD, STE. 180, HANOVER, MD. 21076, LAW PRAC, 12/07/97, 10 HRS/MONTH.
- 3)PROSTATIS GROUP, LLC, INVESTMENT-RELATED, OWNER, 7580 BUCKINGHAM BLVD, STE. 180, HANOVER, MD. 21076  
START DATE OF OWNERSHIP 10/01/2003, PROSTATIS FINANCIAL ADVISORS GROUP, IS THE DBA FOR PROSTATIS GROUP, LLC
- 4) Mr. Canet sits on the board of a nonprofit organization and owns rental property.\*\*\*INDEPENDENT AUTHOR



## 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	3

### 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	MARYLAND DIVISION OF SECURITIES
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	04/12/1998
<b>Docket/Case Number:</b>	98-0514
<b>Employing firm when activity occurred which led to the regulatory action:</b>	GILMAN & CIOCIA, INC
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	RESPONDENT ACTED AS AN UNREGISTERED INVESTMENT ADVISER OR INVESTMENT ADVISER REPRESENTATIVE IN VIOLATION OF SECTION 11-401 OF THE MARYLAND SECURITIES ACT BY SOLICITING BUSINESS IN MARYLAND WITH THE USE OF LETTERHEAD AND BUSINESS CARDS ON WHICH RESPONDENT'S EMPLOYER, GILMAN & CIOCIA, INC., WAS HOLDING OUT AS FINANCIAL PLANNING SPECIALISTS.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	01/21/2000
<b>Regulator Statement</b>	GILMAN & CIOCIA, INC WAS FINED \$5,000. RESPONDENT MUST COMPLY



WITH THE SECURITIES ACT AND THE RULES AND REGULATIONS  
PROMULGATED THEREUNDER. RESPONDENT'S INVESTMENT ADVISER  
REPRESENTATIVE REGISTRATION WAS MADE EFFECTIVE ON 1/21/2000.

.....

**Reporting Source:** Individual

**Regulatory Action Initiated By:** MARYLAND DIVISION OF SECURITIES

**Sanction(s) Sought:** Other

**Other Sanction(s) Sought:** CONSENT - COMPANY WAS FINED \$5000.

**Date Initiated:** 01/21/2000

**Docket/Case Number:** FILE #98 0514

**Employing firm when activity occurred which led to the regulatory action:** GILMAN + CIOCIA

**Product Type:** Other

**Other Product Type(s):** INVESTMENT ADVISOR SERVICES/TAX PREP AND PLANNING

**Allegations:** GILMAN + CIOCIA USED "INCOME TAX AND FINANCIAL PLANNING" IN ITS LOGO. STATE EXPLAINED TO GILMAN THAT THIS VIOLATED MD LAWS. GILMAN AGREED TO REMOVE LANGUAGE FROM ALL ADVERTISING. GILMAN THEN SENT OUT MASS MAILINGS FROM NY WITH LOGO. GILMAN ALSO MAINTAINED A WEB SITE WITH SAME LANGUAGE. I WAS A MANAGER WITH GILMAN AND EVEN THOUGH MY NAME WASN'T IN LETTERHEAD, CARDS, ADVERTISING, BEING ASSOCIATED EQUALED GUILT.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 01/21/2000

**Sanctions Ordered:** Monetary/Fine \$5,000.00

**Other Sanctions Ordered:** MUST REGISTER GILMAN AS A REGISTERED INVESTMENT ADVISORY FIRM.

**Sanction Details:** \$5000 PENALTY LEVIED AGAINST GILMAN + CIOCIA. NOTHING AGAINST ME. PAID ON OR ABOUT 1/31/2000

**Broker Statement** GILMAN + CIOCIA WAS INFORMED BY ME, THEIR ATTORNEYS, AND THE STATE OF MARYLAND NOT TO USE THE LOGO "FINANCIAL PLANNING SPECIALISTS". THEY DID SO ANYWAY IN THEIR NORMAL TAX SEASON MAILING. I DID NOT SIGN ANYTHING. I DID NOT AUTHORIZE OR CONTROL THE MAILING. I WAS NOT HANDING OUT OR USING ANYTHING WITH IMPROPER LANGUAGE. THIS WAS STRICTLY GILMAN'S ACTIONS AND I WAS CULPABLE BECAUSE I WAS THE REGIONAL MANAGER. THE ONLY BUSINESS SOLICITED WAS SENT BY GILMAN WITHOUT MY PRIOR KNOWLEDGE OR APPROVAL.



## 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 3

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Prostatix Group, LLC , a Registered Investment Advisor

**Allegations:** [Customer]opened a managed account through Prostatix Group, LLC and alleges from that time (12/29/2014 through January 25, 2016, Mr. Canet failed to keep him advised of the status of his account and due to this failure, [customer] lost approximately \$89,796.31 which he requested Mr. Canet to reimburse to him. I, Michael Canet respond that: "While I disagree that we failed to communicate with him: he received quarterly performance reports from the 3rd party manager; monthly statements from the custodian; and during the 18 months process of becoming a client and terminating the relationship we had 6 face to face meetings and over 100 emails back and forth. Because he was dissatisfied with our service, I offered to refund him the fees we collected. We cannot control market losses and his losses were within the range of agreed upon risk tolerance."

**Product Type:** Debt-Corporate  
Equity Listed (Common & Preferred Stock)  
Mutual Fund

**Alleged Damages:** \$89,796.31

**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:** 08/02/2016

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 01/11/2017

**Settlement Amount:**

**Individual Contribution Amount:**

## Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA Office of Dispute Resolution

**Docket/Case #:** 16-03620

**Date Notice/Process Served:** 01/11/2017



<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	12/08/2017
<b>Monetary Compensation Amount:</b>	\$25,500.00
<b>Individual Contribution Amount:</b>	\$25,500.00
<b>Broker Statement</b>	<p>The complaint from [customer], dated July 9, 2016, was sent to Michael Canet, JD LL.M. and Managing Director at Prostatix Financial Advisors Group, LLC. which is Michael Canet's Independent RIA firm. [customer] established a managed account with Canet through his RIA firm, Prostatix Financial Group, LLC. The money manager for the [customer's] accounts was Formula Folios and the B/D firm executing the transactions for the [customer's] accounts was Charles Schwab. Although, no securities transactions were effected through TCM Securities, Inc. ("TCM"), Michael Canet as an RR of TCM, forwarded [customer's] complaint to TCM via overnight mail. With this complaint correspondence, Mr. Canet included his response to [customer], dated August 1, 2016. TCM has no liability in regards to [customer's] complaint since there were not transactions effected in any of the [customer's] accounts by TCM, but instead were effected through Charles Schwab and considered by TCM as an Outside Business Activity of RR Michael Canet. The [REDACTED] filed an arbitration claim against Respondent: Michael Anthony Canet with FINRA's Office of Dispute Resolution on December 5, 2016 which was served on Michael Canet on January 11, 2017. After the arbitration was made, we filed an immediate response denying all allegations in the claim, provided documentary evidence showing that the claim was merit-less and prepared to fully defend myself. Shortly before the hearing was to commence, an offer of settlement was made that was a small fraction of the original demand and substantially less than likely legal fees to defend myself. As a result, the offer was accepted.</p>

**Disclosure 2 of 3**

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	PRIME CAPITAL SERVICES, INC.
<b>Allegations:</b>	CLIENT ALLEGES THAT REPRESENTATIVE ALTERED FORM ASSOCIATED WITH THE PURCHASE OF A LIFE INSURANCE CONTRACT WHICH SHE PREVIOUSLY CLAIMED WAS UNSUITABLE
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$50,750.00

**Customer Complaint Information**

<b>Date Complaint Received:</b>	08/25/2008
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/01/2009
<b>Settlement Amount:</b>	\$33,600.00
<b>Individual Contribution Amount:</b>	\$30,912.00
<b>Broker Statement</b>	WITHOUT ADMITTING ANY WRONGDOING THE REPRESENTATIVE HAS



BEEN WILLING TO SETTLE THE MATTER WITH THE CLIENT BY REFUNDING THE AMOUNT OF HER PURCHASE PAYMENTS PLUS INTEREST, EXCLUDING THE AMOUNT RECEIVED BY THE INSURANCE COMPANY TO CANCEL THE CONTRACT. THE CLIENT HAS REFUSED THIS OFFER. THE REPRESENTATIVE DENIES THE ALLEGATION OF ALTERING DOCUMENTS, THE FIRM IS INVESTIGATING THE MATTER.

### Disclosure 3 of 3

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PRIME CAPITAL SERVICES, INC.

**Allegations:** THE CLIENT WROTE A LETTER OF COMPLAINT TO THE MARYLAND INSURANCE DEPARTMENT ALLEGING THE REPRESENTATIVE MISREPRESENTED THE ANNUAL PREMIUM AMOUNT AND THE 45 DAY CANCELLATION PERIOD.

**Product Type:** Insurance

**Alleged Damages:** \$23,591.00

### Customer Complaint Information

**Date Complaint Received:** 09/10/2007

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 12/19/2007

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE FIRM HAS RESPONDED TO THE MARYLAND INSURANCE DEPARTMENT. THE REPRESENTATIVE'S CLIENT FILE CONTAINS EXCELLENT DOCUMENTATION SUPPORTING FULL DISCLOSURE OF THE PREMIUM, FEES, AND SURRENDER PERIOD OF THE LIFE INSURANCE CONTRACT.



## End of Report

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