



IAPD Report

STEPHEN JOHN CARUSO

CRD# 3020510

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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 JOHN CARUSO (CRD# 3020510)

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 **06/03/2024**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA BROOKWOOD INVESTMENT GROUP	CRD# 316544	05/26/2023

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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 BELPOINTE ASSET MANAGEMENT LLC	143440	Celebration, FL	06/21/2016 - 06/30/2023
IA AMERIPRISE FINANCIAL SERVICES, INC.	6363	NEW YORK, NY	03/07/2012 - 06/06/2016
B AMERIPRISE FINANCIAL SERVICES, INC.	6363	NEW YORK, NY	02/03/2012 - 06/06/2016

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	3
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 currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **BROOKWOOD INVESTMENT GROUP**
Main Address: 3930 E. RAY ROAD
SUITE 155
PHOENIX, AZ 85044
Firm ID#: 316544

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	05/26/2023

Branch Office Locations

BROOKWOOD INVESTMENT GROUP
CELEBRATION, FL



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
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 Securities Industry Essentials Examination (SIE)	SIE	06/06/2016
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 General Securities Representative Examination (S7)	Series 7	10/26/1999
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State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	01/18/2001
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 Uniform Securities Agent State Law Examination (S63)	Series 63	10/15/1999
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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	06/21/2016 - 06/30/2023	BELPOINTE ASSET MANAGEMENT LLC	CRD# 143440	Celebration, FL
IA	03/07/2012 - 06/06/2016	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	NEW YORK, NY
B	02/03/2012 - 06/06/2016	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	NEW YORK, NY
B	09/11/2009 - 02/17/2012	ALLSTATE FINANCIAL SERVICES, LLC	CRD# 18272	NEW YORK, NY
B	09/22/2008 - 07/06/2009	POINTE CAPITAL, INC.	CRD# 112097	TAMPA, FL
IA	09/22/2008 - 07/06/2009	POINTE CAPITAL, INC.	CRD# 112097	NEW YORK, NY
B	02/18/2005 - 09/19/2008	WACHOVIA SECURITIES, LLC	CRD# 19616	NEW YORK, NY
IA	02/18/2005 - 09/19/2008	WACHOVIA SECURITIES, LLC	CRD# 19616	NEW YORK, NY
IA	11/09/2004 - 03/03/2005	CITICORP INVESTMENT SERVICES	CRD# 23988	FOREST HILLS, NY
B	10/27/1999 - 03/03/2005	CITICORP INVESTMENT SERVICES	CRD# 23988	LONG ISLAND CITY, 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
05/2023 - Present	BROOKWOOD INVESTMENT GROUP LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	PHOENIX, AZ, United States
01/2022 - Present	BROOKWOOD INSURANCE GROUP LLC	INSURANCE PRODUCER	Y	PHOENIX, AZ, United States
05/2016 - 06/2023	BELPOINTE ASSET MANAGEMENT, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	Greenwich, CT, United States
05/2016 - 01/2022	BELPOINTE INSURANCE, LLC	INSURANCE PRODUCER	Y	GREENWICH, CT, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
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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) BROOKWOOD INSURANCE GROUP LLC; INVESTMENT RELATED, 3930 E. RAY ROAD, SUITE 155, PHOENIX AZ 85044, INSURANCE AGENCY; FIXED INSURANCE PRODUCTS; LICENSED INSURANCE PRODUCER, SINCE 1/2022, APPROX 20 HOURS PER MONTH; HOURS DURING TRADING: 5



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	3
Termination	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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Ameriprise Financial Servcies, Inc.
Allegations:	The client's attorney stated the advisor sold variable annuities to the client from September 2012 through December 2012, and in December 2016, that were unsuitable.
Product Type:	Annuity-Variable
Alleged Damages:	\$97,140.00
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:	01/02/2018
Complaint Pending?	No
Status:	Denied
Status Date:	01/25/2018
Settlement Amount:	\$0.00



Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Ameriprise Financial Services, Inc.

Allegations: The client's through their attorney alleged that the options trading that took place from December, 2015 - March, 2016 was not authorized and the purchasing of a substantial percentage of assets in IRA Variable Annuities from April, 2013 - May, 2016 within retirement accounts was unsuitable.

Product Type: Annuity-Variable Options

Alleged Damages: \$282,166.53

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: 10/17/2016

Complaint Pending? No

Status: Settled

Status Date: 01/24/2017

Settlement Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Ameriprise Financial Services, Inc.

Allegations: The client's through their attorney alleged that the options trading that took place from December 2105 - March 2016 was not authorized and the purchasing of a substantial percentage of assets in RIA Variable Annuities from April 2013 - May 2016 within retirement accounts was unsuitable

Product Type: Other: Annuity - Variable Options

Alleged Damages: \$282,166.53

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: 10/17/2016
Complaint Pending? No
Status: Settled
Status Date: 01/24/2017
Settlement Amount: \$135,000.00
Individual Contribution Amount: \$0.00

Broker Statement
 There was no evidence to suggest the client was unaware of the options trades as trade data show the trades were unsolicited and directed by the client and the client received paper confirmations and statements. The annuity represented a reasonable percentage of the client's overall net worth and was approved by two levels of Ameriprise compliance/management. The Complaint was initiated after Mr. Caruso's separation from Ameriprise, following persons associated with Ameriprise soliciting the client to change investments with promised higher returns. No wrongdoing was found on Mr. Caruso's part, and no contribution from Mr. Caruso individually was required. Ameriprise never requested him to participate in a rebuttal of the claim as there was no evidence of wrongdoing on the part of Mr. Caruso.

Disclosure 3 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Ameriprise Financial Services, Inc.

Allegations: The client stated that the advisor did not explain the 10 year surrender period associated with the RiverSource RAVA5 Advantage Variable Annuity he purchased in August,2013. In addition, the client stated that he did not authorize the subsequent payments made from August,2013 to June,2015.

Product Type: Annuity-Variable
Alleged Damages: \$132,603.21
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: 03/23/2016
Complaint Pending? No
Status: Settled
Status Date: 06/22/2016
Settlement Amount: \$92,822.25
Individual Contribution Amount: \$0.00

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: Ameriprise Financial Services, Inc

Allegations: The client stated that the advisor did not explain the 10 year surrender period associated with the RiverSource RAVA5 Advantage Variable Annuity he purchased in August, 2013.

Product Type: Annuity-Variable

Alleged Damages: \$132,603.21

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: 03/23/2016

Complaint Pending? No

Status: Settled

Status Date: 06/22/2016

Settlement Amount: \$92,822.25

Individual Contribution Amount: \$0.00

Broker Statement

Mr. Caruso asserts that notes and documents are not consistent with the client's claims. The client signed and does not dispute signing on 3 separate occasions purchase forms which disclosed the surrender charge on the annuity. Emails and documentation also show every purchase was authorized.

Mr. Caruso was not asked to contribute to this settlement, nor was he asked to rebut any of the claims. The firm settled for an amount less than the surrender charge on the annuity in the interest of avoiding litigation and this settlement was not related to any wrong doing on Mr. Caruso's part.



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: Ameriprise Financial
Termination Type: Discharged
Termination Date: 05/27/2016
Allegations: Registered representative was discharged for violations of company policy related to options trading, trade corrections and possible discretionary trading in a non-discretionary account.
Product Type: Options

Reporting Source: Individual
Firm Name: Ameriprise Financial, Inc.
Termination Type: Discharged
Termination Date: 05/27/2016
Allegations: Ameriprise alleges that I was discharged for violating company policy related to options trading, trade corrections, and discretionary trading in a non-discretionary account.
Product Type: No Product

Broker Statement Mr. Caruso is disputing the validity and challenging all aspects of Ameriprise's claims. At no time did he act with discretion in a non-discretionary account and all orders and trades were executed in a manner accepted by Ameriprise; consistent with the policies and procedures required by Ameriprise. Documentation exists which further supports the trades in question were in fact authorized. Furthermore, not a single stock, bond or option trade was ever disputed by a client during his time at Ameriprise. A fact which is not in dispute. The trade errors Ameriprise alleges were non-financial in nature, did not result in any losses to the firm or the clients, and Mr. Caruso's actions were in conformity with actual firm practices. Documentation also exists to support that Mr. Caruso was in good standing with the firm at the time of his separation on May 27th.



End of Report

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