



## IAPD Report

# ROBERT CHARLES LITWIN

CRD# 3036642

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6



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

### ROBERT CHARLES LITWIN (CRD# 3036642)

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 **03/24/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	10/01/2018
<b>IA</b>	LPL FINANCIAL LLC	CRD# 6413	10/01/2018

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** 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>B</b>	PNC INVESTMENTS	129052	PLEASANTVILLE, NJ	01/15/2015 - 10/04/2018
<b>IA</b>	PNC INVESTMENTS	129052	PLEASANTVILLE, NJ	01/15/2015 - 10/04/2018
<b>IA</b>	NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC	2881	MOUNT LAUREL, NJ	02/18/2011 - 03/03/2014

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
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 3 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>B</b> FINRA	General Securities Representative	Approved	10/01/2018
<b>B</b> FINRA	General Securities Sales Supervisor	Approved	10/01/2018
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	10/01/2018
<b>B</b> Florida	Agent	Approved	08/20/2019
<b>B</b> New Jersey	Agent	Approved	10/01/2018
<b>IA</b> New Jersey	Investment Adviser Representative	Approved	10/01/2018
<b>B</b> Pennsylvania	Agent	Approved	10/01/2018

### Branch Office Locations

**LPL FINANCIAL LLC**  
OCEAN CITY, 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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**




#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	06/12/2001
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	03/26/2001

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	03/19/2001
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/10/1998

#### State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	02/17/2011
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/10/1998

### 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	01/15/2015 - 10/04/2018	PNC INVESTMENTS	CRD# 129052	PLEASANTVILLE, NJ
IA	01/15/2015 - 10/04/2018	PNC INVESTMENTS	CRD# 129052	PLEASANTVILLE, NJ
IA	02/18/2011 - 03/03/2014	NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC	CRD# 2881	MOUNT LAUREL, NJ
B	07/17/1998 - 03/03/2014	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	MOUNT LAUREL, NJ
B	07/30/1999 - 01/01/2002	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI
B	04/16/1998 - 05/18/1998	FRANKLIN FINANCIAL SERVICES CORPORATION	CRD# 5435	HOUSTON, TX

#### 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
09/2018 - Present	LPL Financial, LLC	Registered Representative	Y	NORTHFIELD, NJ, United States
01/2015 - 09/2018	PNC INVESTMENTS LLC	FINANCIAL CONSULTANT	Y	LINWOOD, 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)09/28/2018 - DBA for LPL Business (entity for LPL business) - Gladstone Advisors - 98% - INVESTMENT RELATED - BEDMINSTER, NJ 07921
- 2)09/28/2018 - Non-Variable Insurance Trails Only - ROBERT LITWIN - INVESTMENT RELATED - MOUNT LAUREL, NJ 08054
- 3)09/28/2018 - Real Estate Rental - 18 Sandy Point Dr Brick, NJ 08723 - 1% - INVESTMENT RELATED - BRICK, NJ 08723
- 4) 04/23/2019 - Evolution Financial Group - Investment related - At reported business location(s) - Non-Variable Insurance - start date:05/01/2019 - 2 hrs/mo - 2 hrs during trading.
- 5) 12/24/2019 - Sand Dollar Financial - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

LPL business) - Started 12/20/2019 - 160 Hours Per Month/7 Hours During Securities 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	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:** Individual

**Employing firm when activities occurred which led to the complaint:** LPL FINANCIAL LLC

**Allegations:** Customer alleged that undisclosed sales charges of \$15,000 were assessed on purchases of unit investment trusts in her account in May, July and December 2021, and sought recovery of these charges. On January 10, 2023, the customer made additional allegations that her instructions that dividends should not be reinvested had not been followed since 2019, which she alleged resulted in \$470,000 in lost cash flow to her and her husband's account and sought reimbursement of these funds. She also alleged that mutual fund exchange transactions in October 2020 had not been authorized and that a \$7100 service fee had been charged and sought a refund of that amount. On February 6, 2013, the customer made an additional allegation that she had not authorized the purchase of three structured notes in October and December 2021, and requested return of her principal investment in the notes.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** \$5000 OR MORE

**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:** 12/01/2022

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 02/17/2023

**Settlement Amount:**

**Individual Contribution Amount:**

### Broker Statement

The customer's complaints have been denied. The allegation of undisclosed sales charges on unit investment trusts was based on a misunderstanding of how cost basis for UIT's is affected by returns of principal. The customer had believed that reductions in the cost basis as shown on her monthly statements could only be explained by undisclosed fees having been charged, which was incorrect. There were no undisclosed sales charges on UIT's. The exchange of Class C mutual funds to Class A mutual funds at NAV to reduce mutual fund internal charges was specifically discussed and authorized, and the rationale was confirmed in an email that was sent to the customer before the transactions were effected. The allegation that there had been an undisclosed \$7100 service charge on the mutual fund exchanges again resulted from a misunderstanding of the cost basis reporting on the customer's statements. There was no undisclosed \$7100 service charge on the exchange of mutual funds. It is incorrect that \$470,000 in dividends had been reinvested. After the customer's account was transferred to LPL in 2019, \$58,708 in dividends were reinvested. In the summer of 2020, she requested that dividends be taken in cash. Thereafter, dividends were taken in cash, except for \$4,868 and \$4,321 in 2020 and 2021 as a result of the omission to include one mutual fund in the instructions to take dividends in cash, which resulted in no losses. The purchases of structured notes in October and December 2021 were specifically discussed and authorized. All services were provided in good faith and Mr. Litwin was in very regular communication with the customer about her investments.



## End of Report

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