



IAPD Report

Kevin Joseph Carroll

CRD# 3124942

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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

Kevin Joseph Carroll (CRD# 3124942)

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 **06/17/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	FIDUCIARY CAPITAL MANAGEMENT LLC	CRD# 340618	06/12/2026

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	BUELL INVESTMENT ADVISORS	173423	GLASTONBURY, CT	09/14/2021 - 03/30/2022
B	BUELL SECURITIES CORP.	1342	GLASTONBURY, CT	09/13/2021 - 03/30/2022
B	LPL FINANCIAL LLC	6413	GLASTONBURY, CT	02/15/2019 - 08/20/2021

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
Regulatory Event	1
Customer Dispute	1
Termination	1
Financial	2
Judgment/Lien	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: **FIDUCIARY CAPITAL MANAGEMENT LLC**
Main Address: 1621 CENTRAL AVE
CHEYENNE, WY 82001
Firm ID#: 340618

	Regulator	Registration	Status	Date
IA	Connecticut	Investment Adviser Representative	Approved	06/12/2026

Branch Office Locations

FIDUCIARY CAPITAL MANAGEMENT LLC
Marlborough , CT



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination (S24)	Series 24	09/17/2002

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	02/24/1999

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	01/24/2001



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	09/14/2021 - 03/30/2022	BUELL INVESTMENT ADVISORS	CRD# 173423	GLASTONBURY, CT
B	09/13/2021 - 03/30/2022	BUELL SECURITIES CORP.	CRD# 1342	GLASTONBURY, CT
B	02/15/2019 - 08/20/2021	LPL FINANCIAL LLC	CRD# 6413	GLASTONBURY, CT
IA	02/15/2019 - 08/20/2021	LPL FINANCIAL LLC	CRD# 6413	GLASTONBURY, CT
B	11/07/2014 - 02/20/2019	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	GLASTONBURY, CT
IA	11/07/2014 - 02/20/2019	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	GLASTONBURY, CT
B	09/30/2008 - 11/11/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	GLASTONBURY, CT
IA	09/30/2008 - 11/11/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	GLASTONBURY, CT
B	11/16/2007 - 10/16/2008	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	AVON, CT
IA	11/16/2007 - 10/16/2008	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SO WINDSOR, CT
B	10/20/2004 - 11/20/2007	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	GLASTONBURY, CT
IA	10/20/2004 - 11/20/2007	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	GLASTONBURY, CT
IA	08/28/2002 - 10/20/2004	QUICK & REILLY, INC.	CRD# 11217	GLASTONBURY, CT
B	02/07/2001 - 10/20/2004	QUICK & REILLY, INC.	CRD# 11217	NEW YORK, NY
B	02/26/1999 - 02/14/2001	ADVEST, INC.	CRD# 10	HARTFORD, CT



Registration & Employment History

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
06/2026 - Present	Fiduciary Capital Management LLC	Investment Advisor Representative	Y	Cheyenne, WY, United States
06/2024 - Present	Complete Staffing Solutoins	Recruiter	N	Glastonbury, CT, United States
08/2021 - 06/2024	Buell Securities	Registered Representative	Y	Glastonbury, CT, United States
02/2019 - 07/2021	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	GLASTONBURY, CT, United States
11/2016 - 02/2019	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	GLASTONBURY, CT, United States
11/2014 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	GLASTONBURY, CT, 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.

No information reported.



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	1
Termination	1
Financial	2
Judgment/Lien	1

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

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 09/05/2023

Docket/Case Number: 2021072363201

Employing firm when activity occurred which led to the regulatory action: LPL Financial LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Carroll consented to the sanctions and to the entry of findings that he borrowed \$31,170 from one of his customers without obtaining approval from his member firm. The findings stated that during a meeting with his supervisor, Carroll disclosed that he intended to borrow money from one of his friends who was also his customer at the firm. Carroll's supervisor informed him that he would not be permitted to borrow money from the customer. Notwithstanding this instruction, Carroll borrowed the funds from the customer. The loan was documented by a promissory note. Carroll has not made any payments on the loan and the customer has not complained. The findings also stated that Carroll exercised discretion involving the purchases of UITs in two senior customers' accounts without prior written authorization from the customers for



Carroll to exercise discretion in their accounts and without the firm having accepted either customer account as a discretionary account.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 09/05/2023

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Four months
Start Date:	09/05/2023
End Date:	01/04/2024

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	Deferred
Is Payment Plan Current:	
Date Paid by individual:	06/13/2024
Was any portion of penalty waived?	No

Amount Waived:
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Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	09/05/2023
Docket/Case Number:	2021072363201
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC



Product Type:	No Product
Allegations:	Without admitting or denying the findings, Carroll consented to the sanctions and to the entry of findings that he borrowed \$31,170 from one of his customers without obtaining approval from his member firm. The findings stated that during a meeting with his supervisor, Carroll disclosed that he intended to borrow money from one of his friends who was also his customer at the firm. Carroll's supervisor informed him that he would not be permitted to borrow money from the customer. Notwithstanding this instruction, Carroll borrowed the funds from the customer. The loan was documented by a promissory note. Carroll has not made any payments on the loan and the customer has not complained. The findings also stated that Carroll exercised discretion involving the purchases of UITs in two senior customers' accounts without prior written authorization from the customers for Carroll to exercise discretion in their accounts and without the firm having accepted either customer account as a discretionary account.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/05/2023
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	4 months
Start Date:	09/05/2023
End Date:	01/04/2024
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	Deferred
Is Payment Plan Current:	
Date Paid by individual:	06/13/2024
Was any portion of penalty waived?	No
Amount Waived:	



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:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THE CUSTOMER ALLEGES UNAUTHORIZED TRADING IN JANUARY 2014.
Product Type:	Unit Investment Trust
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES ARE NOT SPECIFIED.
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:	02/02/2015
Complaint Pending?	No
Status:	Settled
Status Date:	04/07/2015
Settlement Amount:	\$38,702.61
Individual Contribution Amount:	\$0.00

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THE CUSTOMER ALLEGES UNAUTHORIZED TRADING IN JANUARY 2014
Product Type:	Unit Investment Trust
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES ARE NOT SPECIFIED
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: 02/02/2015

Complaint Pending? No

Status: Settled

Status Date: 04/07/2015

Settlement Amount: \$38,702.61

**Individual Contribution
Amount:** \$0.00



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: LPL Financial LLC
Termination Type: Discharged
Termination Date: 07/21/2021
Allegations: Effectuated securities transactions in customers' accounts without written authorization, resulting in receipt of verbal customer grievances.
Product Type: Unit Investment Trust

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Reporting Source: Individual
Firm Name: LPL FINANCIAL CORPORATION
Termination Type: Discharged
Termination Date: 07/21/2021
Allegations: Effectuated securities transaction in customers account without written Authorization, resulting in receipt of verbal customer grievances
Product Type: Unit Investment Trust
Broker Statement I deny these innacurate, false, and defamatory allegations. I intend to initite an expungement proceeding to remove these statements from my record



Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 2

Reporting Source: Individual

Action Type: Bankruptcy

Bankruptcy: Chapter 7

Action Date: 02/21/2024

Organization Investment-Related?

Type of Court: Federal Court

Name of Court: U.S. Bankruptcy Court

Location of Court: Hartford, CT

Docket/Case #: 23-20925

Action Pending? No

Disposition: Discharged

Disposition Date: 02/21/2024

Disclosure 2 of 2

Reporting Source: Individual

Action Type: Compromise

Action Date: 06/01/2021

Organization Investment-Related?

Type of Court: State Court

Name of Court: HARTFORD HOUSING SESSION

Location of Court: HARTFORD CT

Docket/Case #: HFH-CV21-6017493-S

Action Pending? No

Disposition: Satisfied/Released

Disposition Date: 08/26/2021

If a compromise with creditor, provide:

Name of Creditor: GLASTONBURY DEVELOPERS, L.L.C.

Original Amount Owed: \$17,475.31

Terms Reached with Creditor: Matter was fully satisfied Faulty HVAC



Broker Statement

Matter was fully satisfied Faulty HVAC



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	WELLS FARGO CLEARING SERVICES, LLC
Judgment/Lien Amount:	\$732,673.41
Judgment/Lien Type:	Civil
Date Filed with Court:	02/17/2021
Date Individual Learned:	02/18/2021
Type of Court:	Federal Court
Name of Court:	SOUTHERN DISTRICT OF NEW YORK
Location of Court:	NEW YORK, NY
Docket/Case #:	1:20-CV-04918-PKC
Judgment/Lien Outstanding?	Yes



End of Report

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