



IAPD Report

MORTON JAY POTOFF

CRD# 366337

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

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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

MORTON JAY POTOFF (CRD# 366337)

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 **11/21/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MJP WEALTH ADVISORS	CRD# 127654	05/26/1983

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	ARETE WEALTH MANAGEMENT, LLC	44856	Farmington, CT	03/30/2018 - 12/31/2018
B	ROYAL ALLIANCE ASSOCIATES, INC.	23131	FARMINGTON, CT	11/19/1989 - 04/05/2018
IA	ROYAL ALLIANCE ASSOCIATES, INC.	23131	FARMINGTON, CT	09/14/1992 - 05/15/2008

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





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

Employment 1 of 1

Firm Name: **MJP WEALTH ADVISORS**
Main Address: 74 BATTERSON PARK RD
SUITE 103
FARMINGTON, CT 06032
Firm ID#: 127654

	Regulator	Registration	Status	Date
	Connecticut	Investment Adviser Representative	Approved	05/26/1983
	Florida	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026

Branch Office Locations

MJP WEALTH ADVISORS
LONGBOAT KEY, 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 3 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.


Principal/Supervisory Exams

Exam	Category	Date
 Municipal Securities Principal Examination (S53)	Series 53	02/09/2009
 Municipal Fund Securities Principal Examination (S51)	Series 51	04/28/2003
 General Securities Principal Examination (S24)	Series 24	04/25/1983

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Registered Representative Examination (S1)	Series 1	03/10/1967

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	11/15/1982

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	03/30/2018 - 12/31/2018	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	Farmington, CT
B	11/19/1989 - 04/05/2018	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	FARMINGTON, CT
IA	09/14/1992 - 05/15/2008	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	FARMINGTON, CT
B	11/24/1989 - 12/11/1989	INTEGRATED RESOURCES EQUITY CORPORATION	CRD# 6403	
B	01/30/1973 - 11/19/1989	INTEGRATED RESOURCES EQUITY CORPORATION	CRD# 6403	
B	06/04/1968 - 02/28/1973	INDEPENDENT FINANCIAL PLANNERS CORPORATION	CRD# 653	

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
01/1998 - Present	MB INSURANCE	CHIEF OPERATING OFFICER	N	FARMINGTON, CT, United States
01/1983 - Present	MJP ASSOCIATES, INC	INVESTMENT ADVISER REPRESENTATIVE	Y	FARMINGTON, CT, United States
03/1967 - Present	SELF EMPLOYED	AGENT - Agent	N	WEST HARTFORD, CT, United States
03/2018 - 12/2018	Arete Wealth Management LLC	Registered Representative	Y	Chicago, IL, United States
11/1989 - 03/2018	ROYAL ALLIANCE ASSOCIATES, INC.	OTHER - Representative	Y	FARMINGTON, 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.

1. MJP Wealth Advisors (Investment Related) - conduct investment advisory and insurance since 1983 approx. 20 hrs/week. Act as an investment advisor for RIA Business.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

2. MB Insurance LLC(non-Investment Related) - Chief Operating Officer since 1998. Approx. 5 hrs/week. Market insurance products to Massachusetts Bar members.
3. MJP Consulting LLC (Investment Related) - Chief Operating Officer since 2013. Approx. 10 hrs/week. Consult on wealth management accounts and insurance.
4. MJP Consulting of Florida LLC (Non-Investment Related) - 1211 Gulf of Mexico Drive, Apt#408, Longboat Key, Fl., 34228; consulting and insurance sales; member; Approx 40 to 60 hrs/month. 0 hrs/month during securities trading hours; Deals with Life insurance, disability income insurance, long term care insurance sales.



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

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:	DEPARTMENT OF BANKING, STATE OF CONNECTICUT.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/07/1989
Docket/Case Number:	UNKNOWN
Employing firm when activity occurred which led to the regulatory action:	INTEGRATED RESOURCES EQUITY CORPORATION
Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES
Allegations:	MORTON JAY POTOFF IS THE SUBJECT OF AN ON-GOING INVESTIGATION BY THE CONNECTICUT DEPARTMENT OF BANKING, SECURITIES AND BUSINESS INVESTMENT DIVISION. A SECURITIES AND BUSINESS INVESTMENTS DIVISION INVESTIGATION WHICH UNCOVERED EVIDENCE THAT, WHILE EMPLOYED AS AN AGENT OF A CORPORATION IN 1988, POTOFF IMPROPERLY DIVIDED COMMISSIONS RECEIVED IN CONNECTION WITH THE SALE OF SECURITIES IN CONNECTION WITH A PERSON NOT REGISTERED AS AN AGENT OR BROKER-DEALER. POTOFF NEITHER ADMITTED NOR DENIED THAT HE HAD ENGAGED IN PRACTICES CONSTITUTING A BASIS FOR ADMINISTRATIVE ACTION UNDER SECTION 36-484 OF THE CONNECTICUT UNIFORM SECURITIES ACT.
Current Status:	Final



Resolution: Consent

Resolution Date: 04/09/1990

Sanctions Ordered: Monetary/Fine \$9,700.00

Other Sanctions Ordered: REIMBURSE COST OF INVESTIGATION; ACCEPT A LETTER OF CAUTION FROM THE AGENCY; AND REVIEW AND MODIFY THE SUPERVISORY PROCEDURES.

Sanction Details: POTOFF NEITHER ADMITTED NOR DENIED THAT HE HAD ENGAGED IN PRACTICES CONSTITUTING A BASIS FOR ADMINISTRATIVE ACTION UNDER SECTION 36-484 OF THE CONNECTICUT UNIFORM SECURITIES ACT. THE TERMS OF THE ORDER REQUIRED THAT POTOFF: (1) PAY A \$9,700 FINE TO THE STATE OF CONNECTICUT; (2) REIMBURSE THE AGENCY \$2,500 FOR ITS INVESTIGATION; (3) ACCEPT A LETTER OF CAUTION FROM THE AGENCY; AND (4) REVIEW AND MODIFY THE SUPERVISORY PROCEDURES TO DETECT AND PREVENT FUTURE REGULATORY VIOLATIONS. IN FURTHERANCE OF HIS DESIRE TO SETTLE THE MATTER, POTOFF ALSO ACKNOWLEDGED THAT HE HAD MADE A \$5,000 CONTRIBUTION TO A LOCAL CHARITY.

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF CONNECTICUT DEPT. OF BANKING

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/01/1988

Docket/Case Number: UNKNOWN

Employing firm when activity occurred which led to the regulatory action: INTEGRATED RESOURCES EQUITY CORPORATION

Product Type:

Other Product Type(s):

Allegations: INQUIRY FOR PAYMENT OF FINDERS FEES

Current Status: Final

Resolution: Consent

Resolution Date: 03/26/1990

Sanctions Ordered: Monetary/Fine \$9,700.00

Other Sanctions Ordered: LETTER OF CAUTION

Sanction Details:

Broker Statement WITHOUT ADMITTING OR DENYING ALLEGED ALLEGATIONS, CONSENTED TO A LETTER OF CAUTION AND TO PAYMENT OF A FINE OF \$9,700 (AMOUNT OF ALLEGED PAYMENTS TO UNREGISTERED PERSON); A CONTRIBUTION OF \$5,000 AND PAYMENT OF \$2,500 TO COVER THE COST OF THE INVESTIGATION.



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: Regulator

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC., MJP ASSOCIATES, INC.

Allegations: BREACH OF CONTRACT, NEGLIGENCE OR RECKLESSNESS, BREACH OF FIDUCIARY DUTY

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$622,596.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #11-01925](#)

Date Notice/Process Served: 05/10/2011

Arbitration Pending? No

Disposition: Award

Disposition Date: 06/29/2012

Disposition Detail: POTOFF IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANTS COMPENSATORY DAMAGES TOTALING \$130,090 PLUS INTEREST AT THE RATE OF 8% PER ANNUM FROM AUGUST 8, 2008 TO SEPTEMBER 15, 2008.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: CUSTOMERS ALLEGE THAT MR. POTOFF FAILED TO FOLLOW THEIR INSTRUCTIONS AND PUT STOP LOSS ORDER ON EQUITY POSITON.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$563,267.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: STATE OF CONNECTICUT SUPERIOR COURT



Docket/Case #: HHDCV10601399S

Filing date of arbitration/CFTC reparation or civil litigation: 06/02/2010

Customer Complaint Information

Date Complaint Received: 06/03/2010

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/14/2011

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [11-01925](#)

Date Notice/Process Served: 06/20/2011

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 06/29/2012

Monetary Compensation Amount: \$131,173.49

Individual Contribution Amount: \$0.00

Broker Statement DESPITE THE NOMINAL AWARD ENTERED AGAINST ME IN THE ARBITRATION I VEHEMENTLY DENY ANY OF THE WRONGDOING ALLEGED BY CLAIMANTS. IN FACT THE AMOUNT OF THE ARBITRATION AWARD REPRESENTS ONLY 12.34% OF THE AMOUNT THE CLAIMANTS REQUESTED IN THEIR STATEMENT OF CLAIM.



End of Report

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