IAPD Report

JOSEPH ROY RUSSO

CRD# 407792

Section Title	Page(s)

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

JOSEPH ROY RUSSO (CRD# 407792)

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 **12/16/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PRIVATE ADVISOR GROUP, LLC	CRD# 155216	11/08/2019

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	LPL FINANCIAL LLC	6413	CAPE CORAL, FL	07/31/2012 - 12/05/2024
IA	ADVANTAGE INVESTMENT MANAGEMENT, LLC	146236	CEDAR RAPIDS, IA	09/22/2008 - 12/31/2019
B	NATIONAL PLANNING CORPORATION	29604	CEDAR RAPIDS, IA	08/12/2003 - 07/31/2012

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:	**PRIVATE ADVISOR GROUP, LLC**
Main Address:	305 MADISON AVENUE MORRISTOWN, NJ 07960
Firm ID#:	155216

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	09/09/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	07/22/2024

Branch Office Locations

PRIVATE ADVISOR GROUP, LLC
Cape Coral, 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 4 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Securities Principal Examination (S53)	Series 53	01/02/2023
B	General Securities Principal Examination (S24)	Series 24	01/02/2023
B	Registered Options Principal Examination (S4)	Series 4	09/20/1978
B	Registered Principal Examination (S40)	Series 40	08/16/1978

General Industry/Product Exams

	Exam	Category	Date
B	Direct Participation Programs Representative Examination (S22TO)	Series 22TO	01/02/2023
B	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Registered Representative Examination (S1)	Series 1	06/21/1972

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/02/2000
B	Uniform Securities Agent State Law Examination (S63)	Series 63	11/17/1979

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	07/31/2012 - 12/05/2024	LPL FINANCIAL LLC	CRD# 6413	CAPE CORAL, FL
IA	09/22/2008 - 12/31/2019	ADVANTAGE INVESTMENT MANAGEMENT, LLC	CRD# 146236	CEDAR RAPIDS, IA
B	08/12/2003 - 07/31/2012	NATIONAL PLANNING CORPORATION	CRD# 29604	CEDAR RAPIDS, IA
IA	08/15/2003 - 12/01/2009	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	CEDAR RAPIDS, IA
IA	10/02/2000 - 01/15/2009	J.R. RUSSO INVESTMENT ADVISORS	CRD# 117320	CEDAR RAPIDS, IA
IA	10/04/2001 - 08/18/2003	WALNUT STREET ADVISERS INC	CRD# 109903	CEDAR RAPIDS, IA
B	04/03/1998 - 08/14/2003	WALNUT STREET SECURITIES, INC.	CRD# 15840	EL SEGUNDO, CA
B	04/25/1989 - 04/03/1998	AEGON USA SECURITIES INC.	CRD# 13302	CEDAR RAPIDS, IA
B	08/18/1983 - 04/27/1989	PERPETUAL INVESTMENT ASSOCIATES	CRD# 13593	
B	09/26/1978 - 10/27/1983	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	
B	09/26/1978 - 02/08/1983	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	
B	05/31/1978 - 09/26/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	CRD# 572	
B	10/16/1975 - 06/22/1978	DAIN, KALMAN & QUAIL, INCORPORATED	CRD# 202	
B	05/30/1974 - 10/26/1975	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	
B	06/26/1972 - 12/06/1974	UNITED FINANCIAL CORPORATION	CRD# 3638	

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
09/2019 - Present	Private Advisor Group, LLC	Investment Adviser Representative	Y	Cedar Rapids, IA, United States
07/2012 - Present	LPL Financial, LLC	Registered Representative	Y	Cedar Rapids, IA, United States
09/2008 - 12/2019	ADVANTAGE INVESTMENT MANAGEMENT, LLC	CHAIRMAN OF THE BOARD / Investment Adviser Representative	Y	NAPLES, FL, 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.Mr. Russo uses Advantage Investment Advisors as the name of the business under which he provides investment advice through Private Advisor Group, LLC. This activity is at the address Mr. Russo is registered at, and is related to his investment services practice. Mr. Russo devotes about 40 hours per month to this activity, including about 40 hours during securities trading hours, concurrently with time Mr. Russo devotes to activity providing investment services through PAG.
2.Mr. Russo is a board member with the Race Realty. Such activities are separate and apart from Private Advisor Group. This activity does not occur at the address where Mr. Russo where is registered. Mr. Russo devotes minimal time to this activity.

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:	NATIONAL ASSOCIATION OF SECURITIES DEALERS
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	
Date Initiated:	06/29/1984
Docket/Case Number:	CHI-761-AWC
Employing firm when activity occurred which led to the regulatory action:	PERPETUAL INVESTMENT ASSOCIATEES
Product Type:	Other
Other Product Type(s):	NTO PROVIDED
Allegations:	(ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - FAILED TO COMPLY WITH SEC RULEN 15C3-1 DURING THE PERIOD DECEMBER 31, 1983 THRU JANUARY 16, 1984 AND FOR THE MONTH END DECEMBER, 1983, SUBMITTED A FINANCIALN STATEMENT TO THE ASSOCIATION WHICH REFLECTED A $20,000 ADDITION TO CAPITAL WHEN, IN FACT, SUCH DEPOSIT WAS NOT MADE UNTIL JANUARY 16, 1984).
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/29/1984
Sanctions Ordered:	Censure

Other Sanctions Ordered:	NONE
Sanction Details:	LETTER OF ADMISSION, WAIVER AND CONSENT ACCEPTED 06/29/1984
Regulator Statement	NONE PROVIDED

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	
Date Initiated:	06/29/1984
Docket/Case Number:	CH1-761-AWC
Employing firm when activity occurred which led to the regulatory action:	PERPETUAL INVESTMENT ASSOCIATES
Product Type:	No Product
Other Product Type(s):	
Allegations:	IT WAS ALLEGED THAT PERPETUAL INVESTMENT ASSOCIATES VIOLATED NET CAPITAL GUIDELINES BY INCLUDING THE DEPOSIT TO OUR CLEARING AGENT AS QUALIFIED NET CAPITAL.
Current Status:	Final
Resolution:	Consent
Resolution Date:	06/29/1984
Sanctions Ordered:	Censure
Other Sanctions Ordered:	
Sanction Details:	THE NASD CENSURED ME AS THE PRINCIPAL IN CHARGE. THE NASD FINED THE FIRM $500.00
Broker Statement	DURING THE FIRMS FIRST AUDIT FROM THE NASD THE AUDITOR CONCLUDED THAT CERTAIN ASSETS ($25,000 DEPOSITED WITH PERSHING) WAS NOT A QUALIFIED ASSET AND THUS WE WERE IN VIOLATION OF NET CAPITAL RULES. I HAVE SINCE LEARNED THAT THE NASD CURRENTLY RECOGNIZED CLEARING FIRM DEPOSITS AS QUALIFIED.

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:	NATIONAL PLANNING CORPORATION
Allegations:	CLAIMANT ALLEGES MISREPRESENTATION, SUITABILITY, AND NEGLIGENT SUPERVISION
Product Type:	Other: TENANT IN COMMON
Alleged Damages:	$1,274,133.00
Alleged Damages Amount Explanation (if amount not exact):	THE FIRM HAS MADE A GOOD FAITH DETERMINATION FOR THE ALLEGED DAMAGES AMOUNT
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:	06/06/2013
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	12/02/2013
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-03374
Date Notice/Process Served:	12/02/2013
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	02/13/2015
Monetary Compensation Amount:	$1,220,600.00

Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NATIONAL PLANNING CORPORATION
Allegations:	CLAIMANT ALLEGES MISREPRESENTATION, SUITABILITY, AND NEGLIGENT SUPERVISION.
Product Type:	Other: TENANT IN COMMON
Alleged Damages:	$1,274,133.00
Alleged Damages Amount Explanation (if amount not exact):	THE FIRM HAS MADE A GOOD FAITH DETERMINATION FOR THE ALLEGED DAMAGES AMOUNT.
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:	06/06/2013
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	12/02/2013
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-00374
Date Notice/Process Served:	12/02/2013
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	02/13/2015
Monetary Compensation Amount:	$1,220,600.00
Individual Contribution Amount:	$0.00
Broker Statement	CLAIMANT INVESTED A PORTION OF HIS RETIREMENT ASSETS IN A REAL ESTATE PROJECT THROUGH A 1031 EXCHANGE IN 2003. AFTER NEARLY A DECADE, THE PROJECT'S KEY TENANT RELOCATED AND THE PROJECT CEASED MAKING DISTRIBUTIONS TO ITS OWNERS FOR A TIME. DURING

THIS TIME THE CLAIMANT SOLD HIS OWNERSHIP IN THE BUILDING, TOOK A LOSS AND THEN FILED A COMPLAINT SEEKING TO RECOVER THE LOSS FROM THE BROKER/DEALER AND AGENT ASSERTING THE INVESTMENT WAS UNSUITABLE. ALTHOUGH I BELIEVE THE RECOMMENDATION WAS SUITABLE GIVEN THAT THE CLAIMANT WAS A SOPHISTICATED INVESTOR WITH A BACKGROUND IN COMMERCIAL PROPERTY, MADE HIS INVESTMENT DECISION AFTER ALSO CONSULTING WITH OUTSIDE ADVISORS, AND PERFORMED HIS OWN DUE DILIGENCE INTO THE PROJECT, THE ARBITRATION PANEL NONETHELESS AWARDED HALF THE AMOUNT SOUGHT. THE REAL ESTATE IS 100% OCCUPIED TODAY.

End of Report

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