



IAPD Report

ROSHAN A LOUNGANI

CRD# 4256993

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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

ROSHAN A LOUNGANI (CRD# 4256993)

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 **07/24/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	01/07/2008
IA	ARETE WEALTH ADVISORS, LLC	CRD# 145488	01/07/2008

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	AMERIPRISE FINANCIAL SERVICES, INC.	6363	GAITHERSBURG, MD	03/13/2006 - 01/18/2008
IA	AMERIPRISE FINANCIAL SERVICES, INC.	6363	GAITHERSBURG, MD	03/13/2006 - 01/18/2008
B	RYDEX DISTRIBUTORS, INC.	40805	ROCKVILLE, MD	01/09/2006 - 02/27/2006

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	4



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 **9** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ARETE WEALTH MANAGEMENT, LLC**
Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607
Firm ID#: 44856

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/07/2008
B	FINRA	Investment Banking Representative	Approved	05/03/2010
B	District of Columbia	Agent	Approved	01/07/2008
B	Florida	Agent	Approved	01/24/2023
B	Illinois	Agent	Approved	06/26/2014
B	Maryland	Agent	Approved	01/07/2008
B	Massachusetts	Agent	Approved	09/28/2022
B	New Jersey	Agent	Approved	09/24/2025
B	New York	Agent	Approved	09/15/2025
B	North Carolina	Agent	Approved	04/13/2012
B	Virginia	Agent	Approved	01/07/2008

Branch Office Locations

8500 Leesburg Pike



Qualifications

Suite 210
Vienna, VA 22182

Employment 2 of 2

Firm Name: **ARETE WEALTH ADVISORS, LLC**

Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607

Firm ID#: 145488

	Regulator	Registration	Status	Date
IA	District of Columbia	Investment Adviser Representative	Approved	03/04/2008
IA	Florida	Investment Adviser Representative	Approved	05/01/2019
IA	Maryland	Investment Adviser Representative	Approved	03/27/2008
IA	Virginia	Investment Adviser Representative	Approved	03/06/2008

Branch Office Locations

ARETE WEALTH ADVISORS, LLC

8500 Leesburg Pike
Suite 210
Vienna, VA 22182



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, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
B Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	08/28/2000

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	09/15/2000



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
B	03/13/2006 - 01/18/2008	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	GAITHERSBURG, MD
IA	03/13/2006 - 01/18/2008	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	GAITHERSBURG, MD
B	01/09/2006 - 02/27/2006	RYDEX DISTRIBUTORS, INC.	CRD# 40805	ROCKVILLE, MD
IA	09/21/2000 - 01/12/2006	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	MCLEAN, VA
B	08/30/2000 - 01/12/2006	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	MINNEAPOLIS, MN
B	08/30/2000 - 01/12/2006	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

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
01/2008 - Present	ARETE WEALTH ADVISORS, LLC	INVESTMENT ADVISOR	Y	CHICAGO, IL, United States
01/2008 - Present	ARETE WEALTH MANAGEMENT	REGISTERED REP	Y	CHICAGO, IL, 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.

1/2) LOUNGANI CAPITAL MANAGEMENT, LLC ("LCM:") AND LOUNGANI CAPITAL ADVISORS, LLC ("LCA"): Philadelphia, PA; ROSHAN LOUNGANI IS A PRINCIPAL AND MANAGER OF LCM AND LCA. LCM AND LCA ARE INVESTMENT RELATED ENTITIES WHICH RESPECTIVELY SPONSOR AND PROVIDE ADVISORY SERVICES TO PRIVATE INVESTMENT VEHICLES. MR. LOUNGANI HAS HELD THIS POSITION SINCE OCT. 2008 DEVOTES 0 HOURS PER WEEK TO THIS ROLE. 3) LOUNGANI CAPITAL GROUP LP: Philadelphia, PA INVESTMENT; MANAGING PARTNER; 0 hours per month during trading hours; Start Date: 10/2008. 4) LOUNGANI PRIVATE EQUITY FUND LP: Philadelphia, PA; INVESTMENT; MANAGING PARTNER. 0 hours per month during trading hours; Start Date: 03/2012 5) LOUNGANI CAPITAL GROUP II LP: Philadelphia, PA; INVESTMENT; MANAGING PARTNER. 0 hours per month during trading hours; Start Date: 10/2011. 6) LOUNGANI MASTER FUND, L.P.; Vienna VA, 22182; Owner; 0 Hours per month during trading hours; Start Date: 10/2011. 7) Compound27 Management, LLC., Owner of LLC; Washington DC, 20036; Inactive Entity; 0 hours during per month-0 during trading hours. Start date: 01/2026.



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	4

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:

Date Initiated: 06/07/2016

Docket/Case Number: [2013037488701](#)

Employing firm when activity occurred which led to the regulatory action: Arete Wealth Management. LLC

Product Type: Options
Other: limited partnership interests

Allegations: Without admitting or denying the findings, Loungani consented to the sanctions and to the entry of findings that he recommended and effected unsuitable investments for customers totaling approximately \$658,000 involving the purchase of limited partnership interests in two hedge funds that Loungani created and managed, which employed a high-risk trading strategy and use of aggressive options trading. The findings stated that these investments were not suitable for the customers based on their investment objectives and risk tolerances and resulted in an unsuitable concentration of the customers' net worth.

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:

06/07/2016

Sanctions Ordered:

Restitution

Suspension

Other: plus interest on restitution;

Respondent has submitted a sworn financial statement and demonstrated a limited ability to pay a fine or full restitution immediately. In light of the financial status of respondent, the sanctions do not include a fine and the restitution of \$69,901, plus interest, shall be payable according to a schedule.

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:	two months
Start Date:	06/20/2016
End Date:	08/19/2016

Monetary Sanction 1 of 1

Monetary Related Sanction:	Restitution
Total Amount:	\$69,901.00
Portion Levied against individual:	\$69,901.00
Payment Plan:	plus interest
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

Amount Waived:

.....

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Restitution Suspension
Date Initiated:	06/09/2016
Docket/Case Number:	2013037488701



Employing firm when activity occurred which led to the regulatory action:	Arete Wealth Management LLC
Product Type:	Other: Private Placement
Allegations:	FINRA alleged Mr. Loungani made two unsuitable recommendations.
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:	06/09/2016
Sanctions Ordered:	Restitution Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Two Months
Start Date:	06/20/2016
End Date:	08/19/2016
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Restitution
Total Amount:	\$69,901.00
Portion Levied against individual:	\$69,901.00
Payment Plan:	Yes
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Roshan Loungani has not admitted to any wrong doing, he determined it was most prudent to settle the matter. The regulatory action taken is related to activities that occurred in 2012. The clients in question signed multiple documents acknowledging their awareness of the risks associated with this investment. The investments in question have been closed to new investors since 2013 and was liquidated in 2015.



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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ARETE WEALTH MANAGEMENT LLC
Allegations:	CLIENTS ALLEGE MR. LOUNGANI HAS BEEN NEGLIGENT IN THE HANDLING OF THEIR INVESTMENT PORTFOLIO.
Product Type:	Other: HEDGE FUND
Alleged Damages:	\$97,000.00
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:	10/07/2013
Complaint Pending?	No
Status:	Denied
Status Date:	02/11/2014
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	ROSHAN LOUNGANI HAS NOT ADMITTED TO ANY WRONG DOING. HE DETERMINED IT WAS MOST PRUDENT TO SETTLE THE MATTER. THE CLIENT IN QUESTION SIGNED MULTIPLE DOCUMENTS ACKNOWLEDGING THEIR AWARENESS OF THE RISKS ASSOCIATED WITH THIS INVESTMENT. THE INVESTMENT IN QUESTION HAS BEEN CLOSED TO NEW INVESTORS SINCE 2013 AND WAS LIQUIDATED IN 2015.

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ARETE WEALTH MANAGEMENT LLC
Allegations:	CLIENT ALLEGES MR. LOUNGANI MADE UNSUITABLE INVESTMENT RECOMMENDATIONS.
Product Type:	Other: HEDGE FUND



Alleged Damages: \$199,000.00

Alleged Damages Amount Explanation (if amount not exact): THIS IS THE LOSS IN INVESTMENT VALUE.

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: 09/11/2013

Complaint Pending? No

Status: Closed/No Action

Status Date: 06/13/2016

Settlement Amount:

Individual Contribution Amount:

Broker Statement The complaint appears to be abandoned. Client is being reimbursed for perceived losses pursuant to a settlement with FINRA.

Roshan Loungani has not admitted to any wrong doing.

The client in question is an attorney who signed multiple documents acknowledging their awareness of the risks associated with this investment. The investment in question has been closed to new investors since 2013 and was liquidated in 2015.

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ARETE WEALTH MANAGEMENT LLC

Allegations: CLIENTS ALLEGE MR. LOUNGANI MADE UNSUITABLE INVESTMENT RECOMMENDATIONS.

Product Type: Other: HEDGE FUND

Alleged Damages: \$76,019.00

Arbitration Information

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

Docket/Case #: 13-01717

Date Notice/Process Served: 06/17/2013

Arbitration Pending? No

Disposition: Settled



Disposition Date: 11/20/2013

Monetary Compensation Amount: \$48,000.00

Individual Contribution Amount: \$48,000.00

Broker Statement

THE ACTIVITY OCCURRED IN MR. LOUNGANI'S INVESTMENT ADVISORY BUSINESS AND THE SECURITIES IN QUESTION WERE NOT HELD IN AN ARETE ACCOUNT.

ROSHAN LOUNGANI HAS NOT ADMITTED TO ANY WRONG DOING. HE DETERMINED IT WAS MOST PRUDENT TO SETTLE THE MATTER.

THE CLIENT IN QUESTION SIGNED MULTIPLE DOCUMENTS ACKNOWLEDGING THEIR AWARENESS OF THE RISKS ASSOCIATED WITH THIS INVESTMENT. THE INVESTMENT IN QUESTION HAS BEEN CLOSED TO NEW INVESTORS SINCE 2013 AND WAS LIQUIDATED IN 2015.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ARETE WEALTH MANAGEMENT, LLC

Allegations: CLIENT EXPERIENCED LOSSES IN EXCESS OF EXPECTATIONS.

Product Type: Options

Alleged Damages: \$200,000.00

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: 10/29/2013

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 10/21/2013

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 13-03078

Date Notice/Process Served: 10/29/2013

Arbitration Pending? No



Disposition:	Settled
Disposition Date:	06/20/2014
Monetary Compensation Amount:	\$57,000.00
Individual Contribution Amount:	\$57,000.00
Broker Statement	ROSHAN LOUNGANI HAS NOT ADMITTED TO ANY WRONG DOING. HE DETERMINED IT WAS MOST PRUDENT TO SETTLE THE MATTER. THE CLIENT IN QUESTION IS AN ATTORNEY WHO SIGNED MULTIPLE DOCUMENTS ACKNOWLEDGING THEIR AWARENESS OF THE RISKS ASSOCIATED WITH THIS INVESTMENT. THE INVESTMENT IN QUESTION HAS BEEN CLOSED TO NEW INVESTORS SINCE 2013 AND WAS LIQUIDATED IN 2015.



End of Report

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