



IAPD Report

NABIL BOUAB

CRD# 4340284

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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

NABIL BOUAB (CRD# 4340284)

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 **07/21/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC	CRD# 133088	11/01/2022

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
B	GARDEN STATE SECURITIES, INC.	10083	RED BANK, NJ	10/31/2022 - 06/13/2024
IA	AMERICAN PORTFOLIOS ADVISORS, INC	112697	HOLBROOK, NY	07/26/2013 - 11/01/2022
B	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	18487	Ho-Ho-Kus, NJ	07/26/2013 - 11/01/2022

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	8
Termination	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: **GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC**

Main Address: 328 NEWMAN SPRINGS ROAD
RED BANK, NJ 07701

Firm ID#: 133088

Regulator	Registration	Status	Date
IA New Jersey	Investment Adviser Representative	Approved	11/01/2022

Branch Office Locations

GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC
328 NEWMAN SPRINGS ROAD
RED BANK, NJ 07701



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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	02/05/2001

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	02/14/2001

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	10/31/2022 - 06/13/2024	GARDEN STATE SECURITIES, INC.	CRD# 10083	RED BANK, NJ
IA	07/26/2013 - 11/01/2022	AMERICAN PORTFOLIOS ADVISORS, INC	CRD# 112697	HOLBROOK, NY
B	07/26/2013 - 11/01/2022	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	CRD# 18487	Ho-Ho-Kus, NJ
IA	07/02/2013 - 07/10/2013	LANTERN WEALTH ADVISORS, LLC	CRD# 147420	NEW YORK, NY
B	07/01/2013 - 07/10/2013	LANTERN INVESTMENTS, INC.	CRD# 30996	NEW YORK, NY
IA	03/05/2009 - 07/05/2013	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	COLTS NECK, NJ
B	06/22/2007 - 07/05/2013	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	COLTS NECK, NJ
IA	07/02/2002 - 06/29/2007	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	02/06/2001 - 06/29/2007	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY

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
10/2022 - Present	GARDEN STATE SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	RED BANK, NJ, United States
07/2013 - Present	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	HOLBROOK, NY, 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. INSURANCE (LIFE, DISABILITY, LONG-TERM CARE). APPROXIMATELY 5 HOURS PER MONTH DURING TRADING



Registration & Employment History

OTHER BUSINESS ACTIVITIES

HOURS. DUTIES INCLUDE SOLICITING AND SERVICING INSURANCE NEEDS FOR CLIENTS.

2. AIRBNB RENTAL-1/5/21, NOT INVESTMENT RELATED, 12 HOURS DEVOTED PER MONTH HOURS DEVOTED DURING MARKET HOURS.



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	8
Termination	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:	06/03/2015
Docket/Case Number:	2013037548401
Employing firm when activity occurred which led to the regulatory action:	ROYAL ALLIANCE ASSOCIATES, INC.
Product Type:	No Product
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, BOUAB CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE IMPERSONATED A CLIENT DURING TELEPHONE CALLS WITH THE CLIENT'S OUTSIDE BROKERAGE FIRM IN ORDER TO PLACE REBALANCING TRADES IN THE CLIENT'S ACCOUNT. THE FINDINGS STATED THAT BOUAB ALSO CAUSED A SALES ASSISTANT TO IMPERSONATE THE CLIENT'S WIFE TO EFFECT TRADES IN THE WIFE'S ACCOUNT AT THE SAME BROKERAGE FIRM. THE CLIENT AND HIS WIFE ASKED BOUAB TO MAKE THESE CALLS ON THEIR BEHALF AND HAD AUTHORIZED THE UNDERLYING TRANSACTIONS.
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?

Resolution Date: 06/03/2015

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?

(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: ANY CAPACITY

Duration: 20 BUSINESS DAYS

Start Date: 07/06/2015

End Date: 07/31/2015

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 06/15/2015

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement FINE PAID IN FULL ON JUNE 15, 2015.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 06/03/2015

Docket/Case Number: [2013037548401](#)



Employing firm when activity occurred which led to the regulatory action:	ROYAL ALLIANCE ASSOCIATES, INC.
Product Type:	No Product
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, BOUAB CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE IMPERSONATED A CLIENT DURING TELEPHONE CALLS WITH THE CLIENT'S OUTSIDE BROKERAGE FIRM IN ORDER TO PLACE REBALANCING TRADES IN THE CLIENT'S ACCOUNT. THE FINDINGS STATED THAT BOUAB ALSO CAUSED A SALES ASSISTANT TO IMPERSONATE THE CLIENT'S WIFE TO EFFECT TRADES IN THE WIFE'S ACCOUNT AT THE SAME BROKERAGE FIRM. THE CLIENT AND HIS WIFE ASKED BOUAB TO MAKE THESE CALLS ON THEIR BEHALF AND HAD AUTHORIZED THE UNDERLYING TRANSACTIONS.
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:	06/03/2015
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	20 BUSINESS DAYS
Start Date:	07/06/2015
End Date:	07/31/2015
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	BECAUSE OF MY CLIENT'S EMPLOYMENT REQUIREMENTS, THE CLIENT HAD TO MOVE HIS ACCOUNT TO A DIFFERENT BROKER/DEALER THAT WAS COVERED UNDER HIS EMPLOYER'S COMPLIANCE REPORTING



REQUIREMENTS. HOWEVER, HE WANTED TO MAINTAIN OUR WORKING RELATIONSHIP. WE MOVED THE ACCOUNT TO A THIRD-PARTY BROKER/DEALER, WITH THE APPROVAL OF MY FIRM AT THE TIME; HOWEVER, I WAS NOT PROVIDED THE PROPER PAPERWORK FROM MY FIRM TO CONTINUE QUARTERLY REBALANCING IN THE CLIENT'S ACCOUNT AS WE DID PREVIOUSLY. DUE TO THE CLIENT'S VERY BUSY SCHEDULE, HE REQUESTED THAT I MAKE THE REQUIRED TRANSACTIONS IN HIS ACCOUNT. THIS PROCESS WAS MEANT TO CREATE CONVENIENCE FOR THE CLIENT. THE CLIENT WAS NEVER HARMED, AND REMAINS MY CLIENT TO THIS DAY.



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 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	GARDEN STATE SECURITIES, INC.
Allegations:	BREACH OF FIDUCIARY DUTY, NEGLIGENCE.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant requests damages of \$500,000-\$1M, plus attorney fees.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-00874
Filing date of arbitration/CFTC reparation or civil litigation:	05/30/2025

Customer Complaint Information

Date Complaint Received: 06/13/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:
.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GARDEN STATE SECURITIES, INC.

Allegations: BREACH OF FIDUCIARY DUTY, NEGLIGENCE.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$500,000.00



Alleged Damages Amount Explanation (if amount not exact): Claimant requests damages of \$500,000-\$1M, plus attorney fees.

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 25-00874

Filing date of arbitration/CFTC reparation or civil litigation: 05/30/2025

Customer Complaint Information

Date Complaint Received: 06/13/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.

Allegations: Customers allege financial professional made unsuitable investments which performed poorly beginning in 2019.

Product Type: Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): The firm has made a good faith determination that the damages from the alleged conduct would be greater than \$5,000.

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: FINRA

Docket/Case #: 24-02257

Filing date of arbitration/CFTC reparation or civil litigation: 10/18/2024



Customer Complaint Information

Date Complaint Received: 10/21/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: American Portfolios Financial Services, Inc. and Garden State Securities

Allegations: Unsuitability and misrepresentation are alleged in a managed account

Product Type: Equity-OTC

Alleged Damages: \$176,622.43

Arbitration Information

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

Docket/Case #: 24-00862

Date Notice/Process Served: 04/25/2024

Arbitration Pending? Yes

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GARDEN STATE SECURITIES, INC., AMERICAN PORTFOLIOS FINANCIAL SERVICES.

Allegations: UNSUITABILITY AND MISREPRESENTATION. NOV. 2022 - PRESENT.

Product Type: Equity-OTC

Alleged Damages: \$176,622.43

Arbitration Information

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

Docket/Case #: 24-00862

Date Notice/Process Served: 04/30/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/22/2025

Monetary Compensation Amount: \$89,914.00



Individual Contribution Amount: \$0.00

Disclosure 4 of 8

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.
Allegations: Unsuitability and misrepresentation are alleged in managed accounts.
Product Type: Other: SPAC
Alleged Damages: \$100,000.00
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: FINRA Dispute Resolution Services
Docket/Case #: 24-01946
Filing date of arbitration/CFTC reparation or civil litigation: 09/10/2024

Customer Complaint Information

Date Complaint Received: 09/10/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Firm Statement Complaint filed on 04/29/2024 evolved into arbitration on 09/10/2024.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.
Allegations: Unsuitability and misrepresentation are alleged in managed accounts.
Product Type: Other: SPAC
Alleged Damages: \$100,000.00
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: 05/17/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 5 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.

Allegations: Unsuitability and misrepresentation are alleged in managed accounts

Product Type: Other: SPAC

Alleged Damages: \$100,000.00

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: 04/29/2024

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.

Allegations: Unsuitability and misrepresentation are alleged in managed accounts

Product Type: Other: SPAC

Alleged Damages: \$100,000.00

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: 05/17/2024

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution****Amount:****Disclosure 6 of 8**

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.
Allegations: Claimant alleges unsuitable investments, mismanagement of discretionary accounts, failure to act in the best interest of Claimant, misrepresentations and omissions, breach of fiduciary duty, breach of contract, failure to supervise, negligence, violation of the state and federal securities laws.
Product Type: Equity Listed (Common & Preferred Stock)
Other: Special Purpose Acquisition Companies
Alleged Damages: \$350,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 23-00209
Date Notice/Process Served: 01/25/2023
Arbitration Pending? No
Disposition: Settled
Disposition Date: 10/16/2023
Monetary Compensation Amount: \$145,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.
Allegations: Claimant alleges unsuitable investments, mismanagement of discretionary accounts, failure to act in the best interest of Claimant, misrepresentations and omissions, breach of fiduciary duty, breach of contract, failure to supervise, negligence, violation of the state and federal securities laws.
Product Type: Equity Listed (Common & Preferred Stock)
Other: SPACs
Alleged Damages: \$350,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 23-00209



Date Notice/Process Served: 01/25/2023

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/16/2023

Monetary Compensation Amount: \$145,000.00

Individual Contribution Amount: \$0.00

Disclosure 7 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.

Allegations: Claimant alleges violation of Best Interest Regulation, breach of written contract, breach of fiduciary duty, failure to supervise, negligence, misrepresentations & omissions, violation of FINRA rules, violation of state and federal securities laws.

Product Type: Equity Listed (Common & Preferred Stock)
Other: Special Purpose Acquisition Companies

Alleged Damages: \$776,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimant alleges damages of "at least" \$776,000.00, this figure is an approximation.

Arbitration Information

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

Docket/Case #: 22-02410

Date Notice/Process Served: 11/07/2022

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/16/2023

Monetary Compensation Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.

Allegations: Claimant alleges violation of Best Interest Regulation, breach of written contract, breach of fiduciary duty, failure to supervise, negligence, misrepresentations & omissions, violation of FINRA rules, violation of state and federal securities laws.



Product Type: Equity Listed (Common & Preferred Stock)
Other: Special Purpose Acquisition Companies

Alleged Damages: \$776,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimant alleges damages of "at least" \$776,000.00, this figure is an approximation.

Arbitration Information

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

Docket/Case #: 22-02410

Date Notice/Process Served: 11/07/2022

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/16/2023

Monetary Compensation Amount: \$135,000.00

Individual Contribution Amount: \$0.00

Disclosure 8 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.

Allegations: Breach of written contract, breach of fiduciary duty of failing to act in Claimant's best interest, negligence and gross negligence, misrepresentations and omissions, violation of FINRA Rules, violation of state and federal securities laws, and violation of the Best Interest Obligations.

Product Type: No Product

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): General and compensatory damages between \$100,000 and \$500,000

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: 10/20/2022

Complaint Pending? No

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

Status Date: 07/11/2023

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information**

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

Docket/Case #: 23-01947

Date Notice/Process Served: 07/11/2023

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/04/2024

Monetary Compensation Amount: \$62,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: American Portfolio Financial Services, Inc.

Allegations: Breach of written contract, breach of fiduciary duty of failing to act in Claimant's best interest, negligence and gross negligence, misrepresentations and omissions, violation of FINRA Rules, violation of state and federal securities laws, and violation of the Best Interest Obligations.

Product Type: No Product

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): General and compensatory damages between \$100,000 and \$500,000.

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: 10/20/2022

Complaint Pending? No

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

Status Date: 07/11/2023

Settlement Amount:

Individual Contribution Amount:



Arbitration Information

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

Docket/Case #: 23-01947

Date Notice/Process Served: 07/11/2023

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/04/2024

Monetary Compensation Amount: \$62,500.00

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: Individual
Firm Name: ROYAL ALLIANCE ASSOCIATES, INC.
Termination Type: Permitted to Resign
Termination Date: 06/05/2013
Allegations: THE REPRESENTATIVE IMPERSONATED A CLIENT WITH THEIR PERMISSION, IN VIOLATION OF COMPANY POLICY.
Product Type: No Product



End of Report

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