IAPD Report

Jay Sailesh Sheth

CRD# 4656009

Section Title	Page(s)

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

Jay Sailesh Sheth (CRD# 4656009)

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 **03/04/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	08/11/2022
IA	ARETE WEALTH ADVISORS, LLC	CRD# 145488	09/16/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	NATIONAL ASSET MANAGEMENT, INC.	115927	NEW YORK, NY	05/01/2008 - 07/22/2022
B	NATIONAL SECURITIES CORPORATION	7569	NEW YORK, NY	01/30/2004 - 07/22/2022
B	CONTINENTAL BROKER-DEALER CORP.	14048	CARLE PLACE, NY	04/24/2003 - 01/30/2004

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	2

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 **23** 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	08/11/2022
B	Alabama	Agent	Approved	09/21/2022
B	California	Agent	Approved	08/11/2022
B	Connecticut	Agent	Approved	09/22/2022
B	Delaware	Agent	Approved	12/06/2022
B	Georgia	Agent	Approved	08/11/2022
B	Maryland	Agent	Approved	11/14/2024
B	Michigan	Agent	Approved	08/11/2022
B	Minnesota	Agent	Approved	09/20/2022
B	Missouri	Agent	Approved	09/06/2022
B	New Jersey	Agent	Approved	09/16/2022
B	New York	Agent	Approved	10/12/2022
B	North Carolina	Agent	Approved	05/24/2023

User Guidance

www.adviserinfo.sec.gov

Qualifications

	Regulator	Registration	Status	Date
B	Oklahoma	Agent	Approved	10/26/2022
B	Pennsylvania	Agent	Approved	09/21/2022
B	South Carolina	Agent	Approved	08/11/2022
B	Tennessee	Agent	Approved	06/23/2023
B	Texas	Agent	Approved	04/17/2023
B	Utah	Agent	Approved	09/20/2022
B	Virginia	Agent	Approved	11/20/2024
B	Washington	Agent	Approved	01/23/2023
B	West Virginia	Agent	Approved	08/11/2022
B	Wisconsin	Agent	Approved	09/23/2022
B	Wyoming	Agent	Approved	08/11/2022

Branch Office Locations

5 Hanover SQ. 12th Floor
New York, NY 10004

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	New Jersey	Investment Adviser Representative	Approved	09/16/2022

Qualifications

Branch Office Locations

ARETE WEALTH ADVISORS, LLC
5 Hanover SQ, 12th Floor
New York, NY 10004

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 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	04/22/2003

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	03/24/2008
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/07/2003

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/01/2008 - 07/22/2022	NATIONAL ASSET MANAGEMENT, INC.	CRD# 115927	NEW YORK, NY
B	01/30/2004 - 07/22/2022	NATIONAL SECURITIES CORPORATION	CRD# 7569	NEW YORK, NY
B	04/24/2003 - 01/30/2004	CONTINENTAL BROKER-DEALER CORP.	CRD# 14048	CARLE PLACE, 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
08/2022 - Present	Arete Wealth Advisors, LLC	Investment Adviser Representative	Y	Chicago, IL, United States
08/2022 - Present	Arete Wealth Management, LLC	Registered Representative	Y	Chicago, IL, United States
04/2008 - 07/2022	NATIONAL ASSET MANAGEMENT, INC	IAR	Y	NEWPORT BEACH, CA, United States
01/2004 - 07/2022	NATIONAL SECURITIES CORPORATION	REGISTERED REPRESENTATIVE	Y	NEW YORK, NH, 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.

DANNY PEREZ LLC: REAL ESTATE LOAN: INVESTOR; JERSEY CITY, NY; START 2/2017; 0 HRS/MTH; NOT INVESTMENT RELATED.

ANVEER INC: TO PAY BILLS ASSOC W/ICA; PRESIDENT; LIVINGSTON, NJ; START 2/2017 5 HRS/MTH; NOT INVESTMENT RELATED.

AVEYAA LLC, SET UP TO PURCHASE REAL ESTATE WITH SPOUSE, OWNER, LIVINGSTON, NJ; START DATE: 04/2025. 5 HOURS PER MONTH, 1 DURING TRADING HOURS.

AAAK HOLDINGS, LLC., SET UP TO PURCHASE REAL ESTATE WITH SPOUSE, OWNER, LIVINGSTON, NJ; START DATE: 02/2026; 1 HOUR PER MONTH, 0 DURING TRADING HOURS.

KINVE HOLDINGS LLC, Rental properties, Livingston, NJ 07039, 5 hours per month, 2 during trading hours. Start date: 7/2025.

A2S HOLDINGS LLC, LLC, Officer/Director for family investment in real estate, Livingston, NJ 07039, 2 hours per month 0 during

Registration & Employment History

OTHER BUSINESS ACTIVITIES

trading hours. State date: 8/2025.

FINCADIA LLC: DBA; REGISTERED REP/ADVISOR; NY, NY; START DATE 08/2022; FULL TIME; INVESTMENT RELATED.

FINCADIA WEALTH MANAGEMENT LLC: DBA; REGISTERED REP/ADVISOR; NY, NY; START DATE 08/2022; FULL TIME; INVESTMENT RELATED.

FINCADIA CAPITAL PARTNERS LLC: DBA; REGISTERED REP/ADVISOR; NY, NY; START DATE 08/2022; FULL TIME; INVESTMENT RELATED.

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	2

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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	Maryland
Sanction(s) Sought:	Censure
Date Initiated:	08/11/2021
Docket/Case Number:	BD20220170
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	National Securities Corporation
Product Type:	No Product
Allegations:	Sheth was suspended by FINRA for various violations of the Securitites Act.
Current Status:	Final
Resolution:	Consent
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:	08/11/2022
Sanctions Ordered:	Other: Withdraw registration and not to reapply for a period of two (2) years from the date of the Consent.

Regulator Statement	Registration withdrawn.

Reporting Source:	Individual
Regulatory Action Initiated By:	Maryland
Sanction(s) Sought:	Prohibition
Date Initiated:	05/05/2022
Docket/Case Number:	BD20220170
Employing firm when activity occurred which led to the regulatory action:	National Securities Corp.
Product Type:	No Product
Allegations:	Based solely on FINRA AWC, Maryland seeks prohibition from registration in that State. The activity occurred from 2013 through May, 2019
Current Status:	Final
Resolution:	Consent
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:	08/11/2022
Sanctions Ordered:	Other: Withdraw registration and not to reapply for a period of two (2) years from the date of the Consent.
Broker Statement	Registration Wihdrawn

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	04/07/2022
Docket/Case Number:	2020065274801
Employing firm when activity occurred which led to the regulatory action:	National Securities Corporation
Product Type:	Other: private securities transactions; private placements
Allegations:	Without admitting or denying the findings, Sheth consented to the sanctions and to the entry of findings that he shared in his customers' losses by making payments to customers totaling $71,581 in order to compensate them for losses associated with investments that he had recommended. The findings stated that Sheth did not tell his member firm about the payments or seek authorization before he made

	them. The findings also stated that Sheth engaged in three private securities transactions without providing prior written notice to, and receiving approval from, the firm. Sheth submitted an outside business activity (OBA) form to the firm stating his intention to be a silent investor in hotels. The OBA form, however, was never approved by the firm and the firm instead provided Sheth with a private securities transaction form to complete. Sheth never submitted a private securities transaction form to the firm for the hotel investments. Nevertheless, Sheth and his spouse jointly invested a total of $171,000 in three separate hotel projects without provide written notice to the firm of his intention to engage in private securities transactions. Sheth made the investments with the expectation of receiving profits and did not have any role in the operation or management of the projects. The findings also included that Sheth communicated with his customers about securities-related business via personal email, text messages from his personal cellular device, and an instant messaging app. Sheth's communications with the customers via these unapproved channels were not captured and preserved by the firm. As a result, Sheth caused the firm to maintain incomplete books and records.
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:	04/07/2022
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	

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

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

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Three months
Start Date:	05/02/2022
End Date:	08/01/2022

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$20,000.00
Portion Levied against individual:	$20,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	04/21/2022
Was any portion of penalty waived?	No

Amount Waived:

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	04/07/2022
Docket/Case Number:	2020065274801
Employing firm when activity occurred which led to the regulatory action:	National Securities Corporation
Product Type:	Other: Private securities transactions; private placements
Allegations:	Without admitting or denying the findings, Sheth consented to the sanctions and to the entry of findings that he shared in his customers' losses by making payments to customers totaling $71,581 in order to compensate them for losses associated with investments that he had recommended. The findings stated that Sheth did not tell his member firm about the payments or seek authorization before he made them. The findings also stated that Sheth engaged in three private securities transactions without providing prior written notice to, and receiving approval from, the firm. Sheth submitted an outside business activity (OBA) form to the firm stating his intention to be a silent investor in hotels. The OBA form, however, was never approved by the firm and the firm instead provided Sheth with a private securities transaction form to complete. Sheth never submitted a private securities transaction form to the firm for the hotel investments. Nevertheless, Sheth and his spouse jointly invested a total of $171,000 in three separate hotel projects without provide written notice to the firm of his intention to engage in private securities transactions. Sheth made the investments with the expectation of receiving profits and did not have any role in the operation or management of the projects. The findings also included that Sheth communicated with his customers about securities-related business via personal email, text messages from his personal cellular device, and an instant messaging app. Sheth's communications with the customers via these unapproved channels were not captured and preserved by the firm. As a result, Sheth caused the firm to maintain incomplete books and records.
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:	04/07/2022
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities

Duration:	Three months
Start Date:	05/02/2022
End Date:	08/01/2022

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$20,000.00
Portion Levied against individual:	$20,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

End of Report

This page is intentionally left blank.

