



IAPD Report

MICHAEL WALTER MANDEL

CRD# 4939165

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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

MICHAEL WALTER MANDEL (CRD# 4939165)

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 **08/23/2024**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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	RANDY NEUMANN WEALTH MANAGEMENT	129381	Upper Saddle River, NJ	01/04/2016 - 07/31/2023
IA	LPL FINANCIAL LLC	6413	UPPER SADDLE RIVER, NJ	12/08/2015 - 02/11/2022
IA	ROYAL ALLIANCE ASSOCIATES, INC.	23131	OLD TAPPAN, NJ	08/13/2008 - 12/11/2015

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
Customer Dispute	2
Termination	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 not currently registered as an Investment Adviser Representative.



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, 0 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
No information reported.		

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	08/18/2005

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
IA	01/04/2016 - 07/31/2023	RANDY NEUMANN WEALTH MANAGEMENT	CRD# 129381	Upper Saddle River, NJ
IA	12/08/2015 - 02/11/2022	LPL FINANCIAL LLC	CRD# 6413	UPPER SADDLE RIVER
IA	08/13/2008 - 12/11/2015	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	OLD TAPPAN, NJ
IA	08/19/2005 - 09/05/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	PARAMUS, NJ

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	Portfolio Medics	Investment Advisor Representative	Y	Bonita Springs, AK, United States
08/2005 - Present	Multiple Agencies	Independent Insurance Agent	N	Palatine, IL, United States
01/2016 - 01/2022	RANDY NEUMANN WEALTH MANAGEMENT	Investment Adviser Representative	Y	UPPER SADDLE RIVER, NJ, United States
12/2015 - 01/2022	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	UPPER SADDLE RIVER, NJ, 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.

Mr. Mandel has the following Outside Business Activities:

- 1.Independent insurance agent. In this roll Mr. Mandel sells insurance products including annuities. He spends approximately 20 hours a month during market and non-market hours in this activity.
- 2.English Professor at Kean University and FDU University. Approximately 24 hours a month during market hours are spent on this endeavor
- 3.Teacher Yeshiva of Spring Valley. Approximately 20 hours a month during non-market hours are spent on this activity.
- 4.Ski Coach Plattekill Mountain Resort. Approximately 30 hours a month during non-market hours on this activity.
- 5.Scholastic Aptitude Test (SAT) Tutor. 5 hours a month.
- 6.Basketball Referee. 3 hours a month on 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	2
Customer Dispute	2
Termination	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:	New Jersey Bureau of Securities
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Denial Revocation
Date Initiated:	07/31/2023
Docket/Case Number:	N/A
URL for Regulatory Action:	https://www.njconsumeraffairs.gov/Actions/Mandel_SummPenRevocDenial_31July2023.pdf
Employing firm when activity occurred which led to the regulatory action:	Royal Alliance Associates Inc. (CRD No. 23131) Randy Neumann Wealth Management (CRD No. 129381) LPL Financial, LLC (CRD No. 6413)
Product Type:	Other: Unregistered Securities
Allegations:	MANDEL SOLD UNREGISTERED SECURITIES. MANDEL ACTED AS AN AGENT WITHOUT REGISTRATION. MANDEL OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, NOT MISLEADING. MANDEL ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES BUSINESS. MANDEL MADE MATERIALLY FALSE OR MISLEADING STATEMENTS IN THE FILINGS WITH THE BUREAU. MANDEL IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY ORGANIZATION SUSPENDING HIM FROM A SELF-REGULATORY ORGANIZATION.



Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	07/31/2023
Sanctions Ordered:	<p>Civil and Administrative Penalty(ies)/Fine(s)</p> <p>Denial</p> <p>Revocation</p> <p>Other: All exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b) are hereby DENIED as to Mandel. All exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c), and N.J.S.A. 49:3-56(g) are hereby DENIED as to Mandel.</p>
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$150,000.00
Portion Levied against individual:	\$150,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	<p>From August 2014 through October 2016, Mandel, at the time a New Jersey-based registered agent and investment adviser representative, offered and sold to at least 19 investors approximately \$887,000 of unregistered securities in a startup tequila company. Acting outside the scope of, and in violation of the terms of, his employment as a registered agent and investment adviser representative of two successive brokerage firms, Mandel promoted the tequila company and received an ownership stake.</p>
Disclosure 2 of 2	
Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	03/02/2022
Docket/Case Number:	2021070900301



Employing firm when activity occurred which led to the regulatory action: LPL FINANCIAL LLC; ROYAL ALLIANCE ASSOCIATES, INC.

Product Type: Other: private securities transactions

Allegations: Without admitting or denying the findings, Mandel consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing prior written notice to, or receiving prior approval from his member firms. The findings stated that Mandel solicited investors, some of whom were firm customers, to invest a total of approximately \$815,000 in a tequila production company. Mandel invited investors to promotional events for the company, introduced them to the company's founder, and provided investors with documents regarding the opportunity to invest. Mandel received \$5,635.35 from the tequila company and expected to receive a portion of the founder's equity in the company. In addition, Mandel falsely stated on his firm's annual compliance questionnaire that he had not participated in private securities transactions outside the firm.

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: 03/02/2022

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
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: All Capacities
Duration: Seven Months
Start Date: 03/07/2022
End Date: 10/06/2022

Monetary Sanction 1 of 2

Monetary Related Sanction: Disgorgement
Total Amount: \$5,635.35
Portion Levied against individual: \$5,635.35
Payment Plan: Deferred, plus interest
Is Payment Plan Current: No
Date Paid by individual: 10/05/2022
Was any portion of penalty waived? No

**Amount Waived:****Monetary Sanction 2 of 2****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:** Deferred**Is Payment Plan Current:****Date Paid by individual:** 10/05/2022**Was any portion of penalty waived?** No**Amount Waived:**
-----**Reporting Source:** Individual**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)**Date Initiated:** 03/02/2022**Docket/Case Number:** 2021070900301**Employing firm when activity occurred which led to the regulatory action:** LPL Financial, Randy Neumann Wealth Management**Product Type:** No Product**Allegations:** In March of 2022 FINRA alleged Mr. Mandel participated in private securities transactions without receiving prior approval from his existing member firms that included Randy Neumann Wealth Management and LPL Financial. Mr. Mandel did not admit or deny the findings and consented to Acceptance, Waiver & Consent (AWC) that included suspension for seven months and a \$10,635.35 penalty.**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?** Yes**Resolution Date:** 03/07/2022**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Suspension**Sanction 1 of 1****Sanction Type:** Suspension**Capacities Affected:** All capacities



Duration: 7 months

Start Date: 03/07/2022

End Date: 10/06/2022

Monetary Sanction 1 of 2

Monetary Related Sanction: Disgorgement

Total Amount: \$5,635.35

Portion Levied against individual: \$5,635.35

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 10/05/2022

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 2

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: Yes

Date Paid by individual: 10/05/2022

Was any portion of penalty waived? No

Amount Waived:



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	Customer alleges representative solicited customer to invest in a Firm-unapproved company.
Product Type:	Other: Private securities
Alleged Damages:	\$75,000.00
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
Docket/Case #:	24-00058
Filing date of arbitration/CFTC reparation or civil litigation:	01/08/2024

Customer Complaint Information

Date Complaint Received:	01/09/2024
Complaint Pending?	No
Status:	Withdrawn
Status Date:	08/14/2024

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	CLIENT ALLEGES THAT HE WAS LED TO BELIEVE THAT THE YIELD ON HIS MUNICIPAL BONDS PURCHASED IN JUNE AND JULY 2013 WOULD BE THE SAME AS COUPON RATE OF THE BOND.



Product Type: Debt-Municipal

Alleged Damages: \$7,945.00

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: 08/29/2013

Complaint Pending? No

Status: Denied

Status Date: 09/05/2013

Settlement Amount:

**Individual Contribution
Amount:**



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 2

Reporting Source: Firm
Firm Name: Randy Neumann Wealth Management
Termination Type: Discharged
Termination Date: 01/22/2022
Allegations: Mr. Mandel was terminated by LPL Financial for selling away. Mr. Mandel consented to FINRA sanctions and to the entry of findings that he participated in private securities transactions without providing prior written notice to, or receiving prior approval from LPL Financial.
Product Type: No Product

Reporting Source: Individual
Firm Name: Randy Nuemann Wealth Management
Termination Type: Discharged
Termination Date: 01/22/2022
Allegations: Mr. Mandel participated in Private Securities transactions without providing prior written notice nor receiving prior approval from Randy Nuemann Wealth Management nor custodian LPL Financial
Product Type: No Product

Disclosure 2 of 2

Reporting Source: Firm
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 01/19/2022
Allegations: Solicited and introduced customers and non-customers to investment into a Firm-unapproved company, without prior notice to or approval from Firm.
Product Type: Other: Private LLC

Reporting Source: Individual
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 01/19/2022
Allegations: Solicited and introduced customers and non-customers to investment into a firm non-approved, without prior notice to or approval from firm
Product Type: No Product





End of Report

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