



## IAPD Report

# VINCENT ANTHONY VIRGA

CRD# 5070668

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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

### VINCENT ANTHONY VIRGA (CRD# 5070668)

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 **04/08/2026**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA AE WEALTH MANAGEMENT, LLC	CRD# 282580	04/30/2023

### 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
IA MADISON AVENUE SECURITIES, LLC	23224	Naples, FL	03/21/2012 - 12/18/2023
B MADISON AVENUE SECURITIES, LLC	23224	BAYONNE, NJ	04/28/2009 - 02/05/2021
B PRIME CAPITAL SERVICES, INC.	18334	BAYONNE, NJ	04/04/2006 - 04/16/2009

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	6



## 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: **AE WEALTH MANAGEMENT, LLC**  
Main Address: 2950 SW MCCLURE ROAD  
SUITE B  
TOPEKA, KS 66614  
Firm ID#: 282580

Regulator	Registration	Status	Date
<b>IA</b> Florida	Investment Adviser Representative	Approved	04/30/2023

#### Branch Office Locations

**AE WEALTH MANAGEMENT, LLC**  
5100 Tamiami Trl N  
Ste 103  
Naples, FL 34103



## 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
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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<b>B</b> General Securities Representative Examination (S7)	Series 7	04/03/2006
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#### State Securities Law Exams

Exam	Category	Date
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<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	04/03/2012
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	03/20/2012
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### 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	03/21/2012 - 12/18/2023	MADISON AVENUE SECURITIES, LLC	CRD# 23224	Naples, FL
B	04/28/2009 - 02/05/2021	MADISON AVENUE SECURITIES, LLC	CRD# 23224	BAYONNE, NJ
B	04/04/2006 - 04/16/2009	PRIME CAPITAL SERVICES, INC.	CRD# 18334	BAYONNE, 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
06/2024 - Present	Society Of Financial Awareness	course instructor on financial-related content	Y	Naples, FL, United States
01/2023 - Present	AE Wealth Management, LLC	Investment Adviser Representative	Y	Topeka, KS, United States
05/2009 - Present	PFS Wealth Management Group	Owner	Y	Naples, FL, United States
04/2009 - 12/2023	Madison Avenue Securities, Inc.	Registered Representative	Y	Bayonne, 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.

1. PFS WEALTH MANAGEMENT GROUP; YES INVESTMENT RELATED; 5100 TAMIAMI TRAIL N, UNIT 103, NAPLES, FL 34103; INSURANCE SALES; PRESIDENT; START DATE 05/2009; APPROX 40 HRS/MONTH; APPROX 04 HRS/MONTH DURING TRADING; INSURANCE SALES AND SERVICES.

2. VINCENT A VIRGA; YES INVESTMENT RELATED; 23 WEST 8TH ST, BAYONNE, NJ 07002; AUTHOR OF BOOK AND SPEAKER; AUTHOR; START DATE 10/2015; APPROX 05 HRS/MONTH; APPROX 00 HRS/MONTH DURING TRADING; AUTHOR OF BOOK AND SPEAKER ON S.M.A.R.T. APPROACH.

3. SOFA; Yes, Investment Related; 5100 Tamiami Trail N, Unit 103, Naples, FL 34103; Non-Profit; POSITION: Course Instructor on Financial related content; START DATE: 06/2024; Approx. 10 hours a month; Approx. 4 hours during trading; Educational Events.



## 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	6

### 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

<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	State of Florida, Department of Financial Services
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s) Monetary Penalty other than Fines Other: One (1) year Probation
<b>Date Initiated:</b>	07/15/2021
<b>Docket/Case Number:</b>	MC-4636022\ CA-39565
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Madison Avenue Securities, LLC
<b>Product Type:</b>	Mutual Fund
<b>Allegations:</b>	On July 15th, 2021 The State of Florida, Department of Financial Services conducted an investigation as a result of allegations that on November 20, 2020 the Financial Industry Regulatory Authority (FINRA) took action against Vincent Virga by issuing a Letter of Acceptance, Waiver, and Consent suspending him from association with any FINRA member in any capacity for one (1) month due to him failing to disclose available cost savings in mutual fund transactions resulting in the customer unnecessarily paying nineteen thousand six hundred eighty-seven dollars (\$19,687.00) in sales charges.
<b>Current Status:</b>	Final
<b>Resolution:</b>	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:**

10/05/2021

**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)  
Monetary Penalty other than Fines

Other: Vincent Virga shall be placed on probation pursuant to section 626.691, Florida Statutes, for a period of one (1) year. As a condition of probation, Vincent shall strictly adhere to all provisions of the Florida Insurance Code and Rules of the Department. If, during the period of probation, the Department has good cause to believe that Vincent has violated the terms or conditions of this probation it shall initiate administrative action to suspend or revoke his license and appointments.

**Monetary Sanction 1 of 2**

**Monetary Related Sanction:**

Monetary Penalty other than Fines

**Total Amount:**

\$1,500.00

**Portion Levied against individual:**

\$1,500.00

**Payment Plan:**

60 Days

**Is Payment Plan Current:**

Yes

**Date Paid by individual:**

**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:**

\$1,500.00

**Portion Levied against individual:**

\$1,500.00

**Payment Plan:**

30 Day

**Is Payment Plan Current:**

Yes

**Date Paid by individual:**

**Was any portion of penalty waived?**

No

**Amount Waived:**

**Broker Statement**

This action resulted from the prior FINRA AWC of November 20, 2020. The State of Florida issued a concurrent administrative order based on the same set of facts. I fully complied with the order, paid all fines promptly, and completed the one-year probation without issue. The matter was administrative, not disciplinary in nature, and involved no findings of fraud or deceit.

**Disclosure 2 of 2**



<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	11/20/2020
<b>Docket/Case Number:</b>	2019061187801
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Madison Avenue Securities, LLC
<b>Product Type:</b>	Mutual Fund
<b>Allegations:</b>	<p>Without admitting or denying the findings, Virga consented to the sanctions and to the entry of findings that he recommended that a customer purchase \$480,000 in mutual funds, but failed disclose to the customer available cost savings, including those provided through rights of accumulation, breakpoint levels, and choosing to purchase mutual funds in the same fund family. The findings stated that based on Virga's recommendations, a retired customer invested in six mutual funds in five different fund families. The customer paid \$80,000 for each mutual fund investment, totaling \$480,000. These investments were part of a larger investment plan that Virga had recommended for the customer. Although the customer received some breakpoint discounts for the mutual funds purchased, he still paid \$19,687 in sales charges (fees and commissions). Virga failed to disclose to the customer available cost savings based on a right of accumulation arising from the customer's existing mutual fund investments held at another broker-dealer firm, of which Virga was aware, or should have been aware. Further, Virga failed to disclose to the customer that even greater cost savings were available, including, potentially, paying no sales charges whatsoever, if the customer purchased mutual funds in one or two fund families, such as the fund family in which the customer was already invested at the other broker-dealer firm.</p>
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	11/20/2020
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Restitution Suspension
<b>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?</b>	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**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All capacities
<b>Duration:</b>	one month
<b>Start Date:</b>	12/21/2020



**End Date:** 01/20/2021

**Monetary Sanction 1 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:**

**Date Paid by individual:** 01/02/2021

**Was any portion of penalty waived?** No

**Amount Waived:**

**Monetary Sanction 2 of 2**

**Monetary Related Sanction:** Restitution

**Total Amount:** \$19,687.00

**Portion Levied against individual:** \$19,687.00

**Payment Plan:** plus interest

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** Fine paid in full on January 2, 2021.  
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**Reporting Source:** Individual

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
Restitution  
Suspension

**Date Initiated:** 11/20/2020

**Docket/Case Number:** 2019061187801

**Employing firm when activity occurred which led to the regulatory action:** Madison Avenue Securities, LLC

**Product Type:** Mutual Fund

**Allegations:** Violation of FINRA Rule 2111(a) and Rule 2010 for recommending unsuitable mutual and Interval fund transactions to a customer. Virga failed to consider or disclose available breakpoint savings that resulted in the customer paying approximately \$58,000 in unnecessary fees and commissions.



<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	11/20/2020
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Restitution Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	General Securities Representative
<b>Duration:</b>	30
<b>Start Date:</b>	12/21/2020
<b>End Date:</b>	01/20/2021
<b>Monetary Sanction 1 of 2</b>	
<b>Monetary Related Sanction:</b>	Restitution
<b>Total Amount:</b>	\$19,687.00
<b>Portion Levied against individual:</b>	\$19,687.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	12/15/2020
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Monetary Sanction 2 of 2</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	Paid in full
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Broker Statement</b>	This matter is the result of my providing a former client with investments that



matched his requested features and stated objectives. The underlying customer is an experienced, high net worth investor to whom I provided complete and full disclosure in advance of his first investment with me. The customer, who expressly rejected a fee based, fiduciary relationship, directed me how to proceed on his behalf and in particular, his preference for a transactional compensation arrangement, like his other brokerage relationship, to accomplish his investment objectives and goals, which i achieved through careful selection, diversification and portfolio design. I believe that I provided the highest quality of service and true diversification which also included the benefit of discounted breakpoints, albeit not to the degree deemed sufficient for the regulatory agency. In my over 30 years in the financial services industry, this is the only instance of any disciplinary action against me in an otherwise impeccable career. I elected to resolve this matter to put it behind me.



## 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 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Madison Avenue Securities, LLC
<b>Allegations:</b>	Claimant alleges unsuitable recommendations of alternative investments, primarily in Northstar Healthcare REIT
<b>Product Type:</b>	Direct Investment-DPP & LP Interests
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No damage amount specified, but SOC claims \$1.1 million was invested.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-03405
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	11/29/2023

## Customer Complaint Information

<b>Date Complaint Received:</b>	11/29/2023
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/27/2024
<b>Settlement Amount:</b>	\$7,000.00
<b>Individual Contribution Amount:</b>	\$0.00

**Firm Statement** This matter relates to claims of unsuitable recommendations involving alternative investments. All investments were approved and disclosed in accordance with firm procedures. Each client received and acknowledged all offering documents and risk disclosures prior to purchase. I maintain that all recommendations were suitable and consistent with the clients' stated objectives.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MADISON AVENUE SECURITIES, LLC

**Allegations:** Claimant alleges unsuitable recommendations of alternative investments, primarily in NorthStar Healthcare REIT. The dates vary for the numerous claimants.

**Product Type:** Direct Investment-DPP & LP Interests  
Real Estate Security

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** No amount is specified, but SOC claims \$1.1 million was invested.

**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 #:** 23-03405

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/29/2023

**Customer Complaint Information**

**Date Complaint Received:** 11/29/2023

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/27/2024

**Settlement Amount:** \$7,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** This matter relates to claims of unsuitable recommendations involving alternative investments. All investments were approved and disclosed in accordance with firm procedures. Each client received and acknowledged all offering documents and risk disclosures prior to purchase. I maintain that all recommendations were suitable and consistent with the clients' stated objectives.

**Disclosure 2 of 6**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MADISON AVENUE SECURITIES, LLC

**Allegations:** Client originally complained to the firm in 2018 and the complaint was denied. He then complained to FINRA, which opened an investigation and ultimately led to the



	disciplinary action for Virga. He claimed that he was never told there were commissions involved in the sale of the mutual funds he purchased.
<b>Product Type:</b>	Mutual Fund
<b>Alleged Damages:</b>	\$80,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Account lost value due to commission deductions. The amount above represents the decline in value.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/19/2018
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/30/2020
<b>Settlement Amount:</b>	\$22,141.45
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	This client previously raised concerns related to mutual fund transactions that were part of the 2020 FINRA AWC. The firm resolved the claim in coordination with the regulatory matter. The client was an experienced investor who had been provided all required disclosures. The matter was concluded without any new findings of misconduct.

### Disclosure 3 of 6

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	MADISON AVENUE SECURITIES, LLC
<b>Allegations:</b>	Unsuitable recommendations of alternative investments.
<b>Product Type:</b>	Direct Investment-DPP & LP Interests
<b>Alleged Damages:</b>	\$150,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No amount was specified, but client invested \$150,000 in alternative investments.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA



**Docket/Case #:** 21-02597  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/13/2021

### Customer Complaint Information

**Date Complaint Received:** 10/19/2021  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/19/2022  
**Settlement Amount:** \$45,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement** This matter involved a client's investment in alternative programs that were consistent with their financial situation and stated goals. All documentation was reviewed with the client, including risk and liquidity disclosures. The firm's supervisory procedures approved the transactions. The firm settled the claim for business efficiency, without admission of fault by any party

### Disclosure 4 of 6

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MADISON AVENUE SECURITIES, INC.

**Allegations:** Claimants allege unsuitable recommendations of multiple alternative investments, including GPB

**Product Type:** Direct Investment-DPP & LP Interests

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Claimants did not specify damages, but invested about \$500,000 in alternatives.

**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 #:** 21-02145  
**Filing date of arbitration/CFTC reparation or civil litigation:** 08/19/2021

### Customer Complaint Information



**Date Complaint Received:** 08/25/2021  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 09/20/2022  
**Settlement Amount:** \$14,900.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** This case concerned clients who purchased alternative investments, including GPB, that met their stated objectives for income and diversification. Each client received all required offering documents and risk disclosures before proceeding. The firm resolved the matter to avoid extended arbitration costs. There were no findings of wrongdoing or violations against me.

#### Disclosure 5 of 6

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MADISON AVENUE SECURITIES  
**Allegations:** Claimants allege unsuitable recommendations of multiple alternative investments in 2015, failure to supervise  
**Product Type:** Direct Investment-DPP & LP Interests  
**Alleged Damages:** \$495,000.00

#### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA  
**Docket/Case #:** 21-01311  
**Date Notice/Process Served:** 06/22/2021  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 12/28/2022  
**Monetary Compensation Amount:** \$145,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** The claim involved alternative investments approved and supervised by my broker-dealer. The clients received all required disclosures, offering materials, and suitability documents in advance. The investments were consistent with their income and diversification objectives. The matter was settled by the firm's insurer without any finding of misconduct or regulatory violation on my part.

#### Disclosure 6 of 6



<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Madison Avenue Securities, LLC
<b>Allegations:</b>	Claimant alleges issues with suitability and misrepresentation pertaining to the recommendation and subsequent purchase of two REITS.
<b>Product Type:</b>	Real Estate Security
<b>Alleged Damages:</b>	\$120,000.00
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	18-02359
<b>Date Notice/Process Served:</b>	07/02/2018
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	05/02/2019
<b>Monetary Compensation Amount:</b>	\$14,500.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	This matter involved a client investment in two non-traded REITs designed to provide income and diversification. All materials, including the prospectus and subscription agreements, were supplied and reviewed before purchase. The client acknowledged understanding of liquidity and valuation risks. The investment was approved through firm compliance review. The firm resolved the matter for business reasons, without any admission of wrongdoing.



## End of Report

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