



## IAPD Report

# Gustavo Carlo Sanchez Nazario

CRD# 5946258

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**i** 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

### Gustavo Carlo Sanchez Nazario (CRD# 5946258)

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 **01/17/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SAPPHIRE CITADEL CAPITAL	CRD# 331335	08/14/2024

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	ARKADIOS WEALTH ADVISORS	288863	Lake Mary, FL	03/31/2022 - 04/30/2024
IA	SELECT ADVISORY GROUP INC	150129	SAN JUAN, PR	07/21/2020 - 04/30/2024
B	ARKADIOS CAPITAL	282710	ATLANTA, GA	09/16/2021 - 02/28/2022

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	1
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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **SAPPHIRE CITADEL CAPITAL**  
Main Address: LAKE MARY, FL  
Firm ID#: 331335

	Regulator	Registration	Status	Date
	Florida	Investment Adviser Representative	Approved	08/14/2024
	Puerto Rico	Investment Adviser Representative	Approved	09/19/2024

### Branch Office Locations

**SAPPHIRE CITADEL CAPITAL**  
LAKE MARY, FL



## 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
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No information reported.

#### General Industry/Product Exams



Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 General Securities Representative Examination (S7)	Series 7	10/17/2011
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#### State Securities Law Exams

Exam	Category	Date
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  Uniform Combined State Law Examination (S66)	Series 66	12/08/2011
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### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

#### Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## 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	03/31/2022 - 04/30/2024	ARKADIOS WEALTH ADVISORS	CRD# 288863	Lake Mary, FL
IA	07/21/2020 - 04/30/2024	SELECT ADVISORY GROUP INC	CRD# 150129	SAN JUAN, PR
B	09/16/2021 - 02/28/2022	ARKADIOS CAPITAL	CRD# 282710	ATLANTA, GA
IA	12/01/2014 - 06/02/2020	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	NEW SMYRNA BEACH,
B	11/26/2014 - 06/02/2020	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	NEW SMYRNA BEACH,
B	03/15/2012 - 12/10/2014	UBS FINANCIAL SERVICES INCORPORATED OF PUERTO RICO	CRD# 13042	SAN JUAN, PR
IA	05/15/2014 - 12/03/2014	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN JUAN, PR
B	03/15/2012 - 12/03/2014	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN JUAN, PR
IA	08/28/2012 - 12/31/2013	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN JUAN, PR
B	10/18/2011 - 02/02/2012	LINCOLN FINANCIAL SECURITIES CORPORATION	CRD# 3870	HATO REY, PR

### 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
05/2024 - Present	Select Private Wealth	CEO/President	Y	Lake Mary, FL, United States
09/2021 - 04/2024	Arkadios Wealth Advisors	Financial Advisor	Y	Atlanta, GA, United States
07/2020 - 04/2024	SELECT ADVISORY GROUP	Financial Advisor	Y	San Juan, PR, United States
09/2021 - 02/2022	Arkadios Capital	Registered Representative	Y	Atlanta, GA, United States
11/2014 - 06/2020	RAYMOND JAMES & ASSOCIATES, INC.	Financial Advisor	Y	NEW SMYRNA BEACH, FL, United States



## Registration & Employment History



### 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. Select Wealth, Investment Related, 167 Oak Grove Circle, Lake Mary, FL 32746, Insurance Sales, Broker/representative, started 3/31/2022, 40 hours/month, 20 hours/month during securities trading hours, Business duty description: Annuities both fixed and variable, Life insurance, LTC, Disability sales.
2. Select Advisory Group Inc, Investment related, 167 Oak Grove Circle, Lake Mary, FL 32746, Advisory firm, Investment Advisor, started 7/7/2022, 40 hours/month, 40 hours/month during securities trading hours, Investment Advisor though PR.



## 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	1
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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	Florida
<b>Sanction(s) Sought:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	09/15/2021
<b>Docket/Case Number:</b>	108241-S
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Select Advisory Group ("SAG")
<b>Product Type:</b>	Other: Unregistered investment advisory activity
<b>Allegations:</b>	Rendering investment advice without being registered by the Office as an associated person of an investment adviser
<b>Current Status:</b>	Final
<b>Resolution:</b>	Stipulation and Consent
<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



**Resolution Date:** 03/30/2022  
**Sanctions Ordered:** Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$10,000.00

**Portion Levied against individual:** \$10,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 03/30/2022

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

**Amount Waived:**

**Regulator Statement**

On March 30, 2022, the Office of Financial Regulation entered a Final Order adopting the Stipulation and Consent Agreement in the matter of Gustavo Carlo Sanchez Nazario a/k/a Gustavo Sanchez ("Nazario"). Nazario neither admits nor denies the allegations but consented to the entry of findings by the Office. The Office finds that Nazario violated section 517.12(4), Florida Statutes, by rendering investment advice, from a location within Florida, without being registered by the Office as an associated person of an investment adviser. Nazario agrees to Cease and Desist from violations of chapter 517, Florida Statutes, and the Administrative Rules adopted thereto; and Nazario agrees to an imposition of an administrative fine against Nazario in the total amount of \$10,000.00. The Office agrees to approve the pending applications for Nazario's registration with the Office as an associated person of Arkadios Wealth Advisors and as an associated person of Arkadios Capital, LLC., and upon receipt of the required administrative fine payment and entry of the Final Order adopting this Stipulation and Consent Agreement.

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**Reporting Source:** Individual  
**Regulatory Action Initiated By:** Florida  
**Sanction(s) Sought:** Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)

**Date Initiated:** 09/15/2021

**Docket/Case Number:** 108241-S

**Employing firm when activity occurred which led to the regulatory action:** Select Advisory Group ("SAG")

**Product Type:** Other: Unregistered investment advisory activity

**Allegations:** Rendering investment advice without being registered by the Office as an associated person of an investment adviser



**Current Status:** Final

**Resolution:** Stipulation and 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:** 03/30/2022

**Sanctions Ordered:** Cease and Desist  
Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1**

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

**Total Amount:** \$10,000.00

**Portion Levied against individual:** \$10,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 03/30/2022

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

**Amount Waived:**

**Broker Statement**

On March 30, 2022, the Office of Financial Regulation entered a Final Order adopting the Stipulation and Consent Agreement in the matter of Gustavo Carlo Sanchez Nazario a/k/a Gustavo Sanchez ("Nazario"). Nazario neither admits nor denies the allegations but consented to the entry of findings by the Office. The Office finds that Nazario violated section 517.12(4), Florida Statutes, by rendering investment advice, from a location within Florida, without being registered by the Office as an associated person of an investment adviser. Nazario agrees to Cease and Desist from violations of chapter 517, Florida Statutes, and the Administrative Rules adopted thereto; and Nazario agrees to an imposition of an administrative fine against Nazario in the total amount of \$10,000.00. The Office agrees to approve the pending applications for Nazario's registration with the Office as an associated person of Arkadios Wealth Advisors and as an associated person of Arkadios Capital, LLC., and upon receipt of the required administrative fine payment and entry of the Final Order adopting this Stipulation and Consent Agreement.



### 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 1

**Reporting Source:** Firm

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

**Allegations:** Time frame: Unspecified (but including 2013)  
 Claimants allege that their accounts were over-concentrated in unsuitable Puerto Rico municipal bonds and that the investments were misrepresented to them. Claimants further allege that Respondent made unsuitable hold recommendations.

**Product Type:** Other: PR municipal bonds

**Alleged Damages:** \$200,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 18-02866

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/14/2018

### Customer Complaint Information

**Date Complaint Received:** 08/14/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/03/2020

**Settlement Amount:** \$70,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

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

**Allegations:** Time frame: Unspecified (but including 2013)  
 Claimants allege that their accounts were over-concentrated in unsuitable Puerto



Rico municipal bonds and that the investments were misrepresented to them. Claimants further allege that Respondent made unsuitable hold recommendations.

**Product Type:** Other: PR Municipal Bonds

**Alleged Damages:** \$200,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 18-02866

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/14/2018

**Customer Complaint Information**

**Date Complaint Received:** 08/14/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/03/2020

**Settlement Amount:** \$70,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

I disagree and deny any and all allegations from this claim. I had recommended to clients a different investment strategy at the time of purchase. Clients explicitly stated they wanted those bonds. Trades were unsolicited. After purchase I never made any hold recommendations of the bonds in question as claimed. I left UBS in 2014 and clients were handled by a different advisor from that point forward.



## 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:** Firm  
**Firm Name:** Raymond James & Associates, Inc.  
**Termination Type:** Discharged  
**Termination Date:** 05/12/2020  
**Allegations:** FA violated the Firm's selling away and private securities transactions policies by attempting to facilitate a private securities transaction between Firm clients without the Firm's written approval and providing notice in a manner that did not follow the Firm's policy. FA also failed to follow the Firm's directive to cease related activity during the internal investigation, and violated the Firm's gifts policy by attempting to effect the acceptance of a gift of the client's securities without Firm approval.  
**Product Type:** Equity-OTC

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**Reporting Source:** Individual  
**Firm Name:** Raymond James & Associates, Inc.  
**Termination Type:** Discharged  
**Termination Date:** 05/12/2020  
**Allegations:** FA violated the Firm's selling away and private securities transactions policies by attempting to facilitate a private securities transaction between Firm clients without the Firm's written approval and providing notice in a manner that did not follow the Firm's policy. FA also failed to follow the Firm's directive to cease related activity during the internal investigation, and violated the Firm's gifts policy by attempting to effect the acceptance of a gift of the client's securities without Firm approval.  
**Product Type:** Equity-OTC



## End of Report

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