



IAPD Report

PHILIP FRANCIS DECARLO

CRD# 63546

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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

PHILIP FRANCIS DECARLO (CRD# 63546)

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 **11/25/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	12/13/2010
IA	MORGAN STANLEY	CRD# 149777	12/13/2010

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **11** 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	WELLS FARGO ADVISORS, LLC	19616	SHORT HILLS, NJ	02/03/2004 - 12/16/2010
B	WELLS FARGO ADVISORS, LLC	19616	SHORT HILLS, NJ	10/01/1999 - 12/16/2010
B	FIRST UNION CAPITAL MARKETS CORP.	6124	CHARLOTTE, NC	03/16/1998 - 10/01/1999

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	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 **11** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	12/13/2010
B	NYSE American LLC	General Securities Representative	Approved	06/17/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	12/13/2010
B	New York Stock Exchange	General Securities Representative	Approved	12/13/2010
B	California	Agent	Approved	09/05/2014
B	Connecticut	Agent	Approved	12/13/2010
B	Florida	Agent	Approved	01/24/2011
B	Indiana	Agent	Approved	12/21/2010
B	Massachusetts	Agent	Approved	12/13/2010
B	New Jersey	Agent	Approved	12/13/2010
IA	New Jersey	Investment Adviser Representative	Approved	12/13/2010
B	New York	Agent	Approved	12/13/2010
B	South Carolina	Agent	Approved	07/13/2018



Qualifications

Regulator	Registration	Status	Date
B Tennessee	Agent	Approved	04/01/2022
IA Texas	Investment Adviser Representative	Restricted Approval	04/15/2020
B Virginia	Agent	Approved	01/18/2011

Branch Office Locations

MORGAN STANLEY
150 JFK Parkway
2Nd Floor
Short Hills, NJ 07078



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 2 principal/supervisory exams, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
Municipal Securities Principal Examination (S53)	Series 53	04/23/1993
General Securities Principal Examination (S24)	Series 24	01/05/1993

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Registered Representative Examination (S1)	Series 1	03/21/1966

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	09/11/1981

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	02/03/2004 - 12/16/2010	WELLS FARGO ADVISORS, LLC	CRD# 19616	SHORT HILLS, NJ
B	10/01/1999 - 12/16/2010	WELLS FARGO ADVISORS, LLC	CRD# 19616	SHORT HILLS, NJ
B	03/16/1998 - 10/01/1999	FIRST UNION CAPITAL MARKETS CORP.	CRD# 6124	CHARLOTTE, NC
B	02/02/1990 - 03/31/1998	GIBRALTAR SECURITIES CO.	CRD# 7093	FLORHAM PARK, NJ
B	02/15/1988 - 02/08/1990	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	05/08/1985 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	07/21/1983 - 04/10/1985	BEVILL, BRESLER & SCHULMAN INCORPORATED	CRD# 6971	
B	02/06/1979 - 07/25/1983	HANAUER, STERN & COMPANY, INCORPORATED	CRD# 7077	
B	09/07/1977 - 01/12/1979	HALPERT, OBERST AND COMPANY	CRD# 7094	
B	04/02/1976 - 09/29/1977	RYAN, BECK & CO.	CRD# 3248	
B	02/20/1967 - 04/02/1976	JOHN J. RYAN & COMPANY	CRD# 1000001	

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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
12/2010 - Present	MORGAN STANLEY SMITH BARNEY	FINANCIAL ADVISOR	Y	SHORT HILLS, NJ, 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.

No information reported.



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	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	AL
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	03/01/1995
Docket/Case Number:	CD-95-0012
Employing firm when activity occurred which led to the regulatory action:	GIBRALTAR SECURITIES CO.
Product Type:	
Other Product Type(s):	
Allegations:	CEASE AND DESIST ORDER #CD-95-0012, ISSUED 03/01/95 TO GIBRALTAR SECURITIES CO., CARMEN DAVID CAPPADONA, PHILIP FRANCIS DECARLO, EDWARD FRANCIS GINTY, ROBERT MICHAEL KAUFMAN FOR SALES TO ALABAMA RESIDENTS PRIOR TO APPLICATION FOR REGISTRATION, WAS RESOLVED BY THIS CONSENT ORDER. GIBRALTAR SECURITIES CO. WAS LEVIED AN ADMINISTRATIVE ASSESSMENT OF \$1,000 AND INVESTIGATIVE COSTS OF \$500. THE APPLICATION FOR GIBRALTAR SECURITIES CO. WAS PROCESSED.
Current Status:	Final
Resolution:	Consent



Resolution Date: 09/12/1995
Sanctions Ordered: Cease and Desist/Injunction
Other Sanctions Ordered:
Sanction Details: CONSENT ORDER WAS ISSUED ON 09/12/95 BY ALABAMA SECURITIES COMMISSION.
Regulator Statement SAME AS ALLEGATIONS CONTACT: ALABAMA SECURITIES COMMISSION (334)242-2984

Reporting Source: Firm
Regulatory Action Initiated By: ALABAMA SECURITIES COMMISSION
Sanction(s) Sought:
Other Sanction(s) Sought:
Date Initiated: 03/01/1995
Docket/Case Number: CD-95-0012
Employing firm when activity occurred which led to the regulatory action: GIBRALTAR SECURITIES CO.

Product Type:
Other Product Type(s):
Allegations: ALABAMA SECURITIES COMMISSION ALLEGED THAT THE APPLICANT AND THE NAMED CONTROL AFFILIATES, WITHOUT BEING LICENSED AS A DEALER OR AGENTS, MADE A TOTAL OF SIX (6) OFFERS AND SALES OF SECURITIES TO ALABAMA RESIDENTS, WHICH OFFERS AND SALES DID NOT QUALIFY FOR EXCEPTIONS FROM DEALER AND AGENT LICENSING REQUIREMENTS UNDER ALABAMA LAW.

Current Status: Final
Resolution: Consent
Resolution Date: 09/12/1995
Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:
Sanction Details: APPLICANT AND THE NAMED CONTROL AFFILIATES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, CONSENTED TO A CONSENT ORDER IN WHICH THEY AGREED TO PAY A \$1000 ADMINISTRATIVE ASSESSMENT AND \$500 IN REIMBURSEMENT OF INVESTIGATIVE LICENSING REQUIREMENTS. CONTEMPORANEOUSLY WITH THE CONSENT ORDER, APPLICANT AND THE CONTROL AFFILIATES' LICENSE IN ALABAMA RESPECTIVELY, AS DEALER AND AGENTS, WERE DECLARED EFFECTIVE ON SEPTEMBER 13, 1995.

Firm Statement Not Provided

Reporting Source: Individual



Regulatory Action Initiated By:	ALABAMA SECURITIES COMMISSION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	03/01/1995
Docket/Case Number:	CD-95-0012
Employing firm when activity occurred which led to the regulatory action:	GIBRALTAR SECURITIES CO.
Product Type:	
Other Product Type(s):	
Allegations:	ALABAMA SECURITIES COMMISSION ALLEGED THAT THAT APPLICANT AND THE NAMED CONTROL AFFILIATES, WITHOUT BEING LICENSED AS A DEALER OR AGENTS, MADE A TOTAL OF SIX (6) OFFERS AND SALES OF SECURITIES TO ALABAMA RESIDENTS WHICH OFFERS AND SALES DID NOT QUALIFY FOR EXCEPTIONS FROM DEALER AND AGENT
Current Status:	Final
Resolution:	Consent
Resolution Date:	09/12/1995
Sanctions Ordered:	Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	APPLICANT AND THE NAMED CONTROL AFFILIATES, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, CONSENTED TO A CONSENT ORDER IN WHICH THEY AGREED TO PAY A \$1000.00 ADMINISTRATIVE ASSESSMENT AND \$500.00 IN REIMBURSEMENT OF INVESTIGATIVE COSTS AND APPLICANT AGREED TO FOLLOW ITS PROCEDURES TO ENSURE COMPLIANCE WITH ALABAMAS LICENSING REQUIREMENTS, CONTEMPORANEOUSLY WITH THE CONSENT ORDER, APPLICANT AND THE CONTROL AFFILIATES LICENSES IN ALABAMA.
Broker Statement	Not Provided



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: SHEARSON LEHMAN HUTTON, INC

Allegations:

Product Type:

Alleged Damages: \$250,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: STATE; NJ

Date Notice/Process Served: 06/08/1988

Litigation Pending? No

Disposition: Settled

Disposition Date: 09/29/1989

Monetary Compensation Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Firm Statement CLIENT [OTHER CUSTOMER NAMED] ALLEGED NEGLIGENCE REGARDING THE SELLING OF BONDS FOR THE [CUSTOMER]. THE COMPLAINT WAS FILED ON 6/8/88 IN THE STATE COURT OF N.J. NAMING PHILIP DECARLO, [THIRD PARTY], [THIRD PARTY] AND [THIRD PARTY] AS DEFENDANTS. [OTHER CUSTOMER NAMED] ALLEGED \$250,000.00 IN COMPENSATORY DAMAGES. THE COMPLAINT WAS SETTLED ON 9/29/89 FOR \$10,000.00 BY SHEARSON LEHMAN HUTTON INC. DECARLO WAS NOT LISTED AS A PARTICIPANT IN THE SETTLEMENT. NO INVESTIGATION OR DISCIPLINARY ACTION WAS INVOLVED.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN HUTTON, INC

Allegations: THE COMPLAINT WAS INIATED BY [EXECUTRIX], THE EXECUTRIX OF THE ESTATE OF [CUSTOMER], WHO WAS A CLIENT OF MR. DECARLO'S THE COMPLAINT ALLEGED NEGLIGENCE REGARDING THE SETTLEMENT OF [CUSTOMER'S] ESTATE AND REQUESTED DAMAGES

Product Type: No Product

Alleged Damages: \$250,000.00

Customer Complaint Information

Date Complaint Received: 06/08/1988

Complaint Pending? No

Status: Litigation

Status Date: 06/08/1988

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT OF NJ; ESSEZ COUNTY LAW DIVISION: 45 DR MARTIN LUTHER KING BLVD;NEWARK, NJ 07102: DOCKET # ESXL 78805-87

Date Notice/Process Served: 06/08/1988

Litigation Pending? No

Disposition: Settled

Disposition Date: 09/29/1989

Monetary Compensation Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE CASE WAS SETTLED OUT OF COURT BY SHEARSON LEHMAN FOR \$10,000.00 MR. DECARLO DID NOT PARTICIPATE IN THE SETTLEMENT.
NOT PROVIDED

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DECARLO, HANAUER, STERN & CO., INC

Allegations: CUSTOMER SUED WASHINGTON PUBLIC PWR AUTH. BROKERAGE FIRM, AND BROKER. HE STATES I TOLD HIM BONDS WERE GUARANTEED BY THE UNITED STATES GOVERNMENT.



Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: U.S. DISTRICT; DISTRICT OF NJ; 84-4657F

Date Notice/Process Served: 11/20/1984

Litigation Pending? Yes

Broker Statement

THE CLIENT WAS TRYING TO GET HIS MONEY BACK FROM ANYONE HE COULD. I GAVE COMPLETE INFORMATION, BOTH VERBALLY AND WRITTEN RIGHT ON HIS CONFIRMATIONS. THE CLIENTS LAWYER SENT OUT 500 LETTERS TO MY CLIENTS (THE BONDS INVOLVED WERE ONLY SOLD TO 50 OF MY CLIENTS). TRYING TO GET MY CLIENTS AS WITNESSES FOR THE PLAINTIFF. THE CLIENTS LAWYERS DID NOT FIND ANY WITNESSES. PLAINTIFFS HAVE TRIED TO SETTLE, MY ATTORNEY REFUSES.
Not Provided



End of Report

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