



## IAPD Report

# JOEL KAUFMAN

CRD# 827154

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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

### JOEL KAUFMAN (CRD# 827154)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **03/03/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	CITIZENS SECURITIES, INC.	CRD# 39550	04/16/2025
<b>IA</b>	CITIZENS SECURITIES, INC.	CRD# 39550	04/16/2025
<b>IA</b>	CITIZENS PRIVATE WEALTH	CRD# 106743	04/16/2025

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **51** 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
<b>IA</b>	J.P. MORGAN SECURITIES LLC	79	Morristown, NJ	03/26/2024 - 04/17/2025
<b>B</b>	J.P. MORGAN SECURITIES LLC	79	Morristown, NJ	09/29/2023 - 04/17/2025
<b>IA</b>	J.P. MORGAN PRIVATE WEALTH ADVISORS LLC	108559	Paramus, NJ	08/09/2019 - 03/21/2025

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
Customer Dispute	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 **51** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **CITIZENS SECURITIES, INC.**  
Main Address: ONE CITIZENS BANK WAY  
JCB135  
JOHNSTON, RI 02919  
Firm ID#: 39550

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	04/16/2025
<b>B</b>	Alabama	Agent	Approved	04/16/2025
<b>IA</b>	Alabama	Investment Adviser Representative	Approved	04/16/2025
<b>B</b>	Alaska	Agent	Approved	04/16/2025
<b>IA</b>	Alaska	Investment Adviser Representative	Approved	05/12/2025
<b>B</b>	Arizona	Agent	Approved	04/16/2025
<b>B</b>	Arkansas	Agent	Approved	04/16/2025
<b>IA</b>	Arkansas	Investment Adviser Representative	Approved	04/23/2025
<b>B</b>	California	Agent	Approved	04/16/2025
<b>IA</b>	California	Investment Adviser Representative	Approved	04/16/2025
<b>B</b>	Colorado	Agent	Approved	04/16/2025
<b>IA</b>	Colorado	Investment Adviser Representative	Approved	04/21/2025
<b>B</b>	Connecticut	Agent	Approved	04/16/2025



### Qualifications

Regulator	Registration	Status	Date
IA Connecticut	Investment Adviser Representative	Approved	04/16/2025
B Delaware	Agent	Approved	04/16/2025
IA Delaware	Investment Adviser Representative	Approved	04/19/2025
B District of Columbia	Agent	Approved	04/16/2025
B Florida	Agent	Approved	04/16/2025
IA Florida	Investment Adviser Representative	Approved	05/06/2025
B Georgia	Agent	Approved	04/16/2025
IA Georgia	Investment Adviser Representative	Approved	04/17/2025
B Idaho	Agent	Approved	04/16/2025
IA Idaho	Investment Adviser Representative	Approved	04/17/2025
B Illinois	Agent	Approved	04/16/2025
IA Illinois	Investment Adviser Representative	Approved	06/09/2025
IA Indiana	Investment Adviser Representative	Approved	04/16/2025
B Indiana	Agent	Approved	04/21/2025
B Iowa	Agent	Approved	04/16/2025
IA Iowa	Investment Adviser Representative	Approved	04/18/2025
B Kansas	Agent	Approved	04/16/2025
IA Kansas	Investment Adviser Representative	Approved	04/16/2025
B Kentucky	Agent	Approved	04/16/2025



## Qualifications

	Regulator	Registration	Status	Date
IA	Kentucky	Investment Adviser Representative	Approved	04/18/2025
B	Louisiana	Agent	Approved	04/16/2025
IA	Louisiana	Investment Adviser Representative	Approved	05/07/2025
B	Maine	Agent	Approved	04/16/2025
IA	Maine	Investment Adviser Representative	Approved	04/16/2025
B	Maryland	Agent	Approved	04/16/2025
IA	Maryland	Investment Adviser Representative	Approved	06/11/2025
B	Massachusetts	Agent	Approved	04/16/2025
B	Michigan	Agent	Approved	04/16/2025
IA	Michigan	Investment Adviser Representative	Approved	04/18/2025
B	Minnesota	Agent	Approved	04/16/2025
IA	Minnesota	Investment Adviser Representative	Approved	05/06/2025
B	Mississippi	Agent	Approved	04/16/2025
IA	Mississippi	Investment Adviser Representative	Approved	04/24/2025
B	Missouri	Agent	Approved	04/16/2025
B	Montana	Agent	Approved	04/16/2025
IA	Montana	Investment Adviser Representative	Approved	04/29/2025
B	Nebraska	Agent	Approved	04/16/2025
IA	Nebraska	Investment Adviser Representative	Approved	04/16/2025



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Nevada	Agent	Approved	04/16/2025
<b>IA</b> Nevada	Investment Adviser Representative	Approved	05/06/2025
<b>B</b> New Hampshire	Agent	Approved	04/16/2025
<b>IA</b> New Hampshire	Investment Adviser Representative	Approved	04/22/2025
<b>B</b> New Jersey	Agent	Approved	04/16/2025
<b>IA</b> New Jersey	Investment Adviser Representative	Approved	04/16/2025
<b>B</b> New Mexico	Agent	Approved	04/16/2025
<b>IA</b> New Mexico	Investment Adviser Representative	Approved	04/25/2025
<b>B</b> New York	Agent	Approved	04/16/2025
<b>IA</b> New York	Investment Adviser Representative	Approved	05/08/2025
<b>B</b> North Carolina	Agent	Approved	04/16/2025
<b>IA</b> North Carolina	Investment Adviser Representative	Approved	05/14/2025
<b>B</b> North Dakota	Agent	Approved	04/16/2025
<b>IA</b> North Dakota	Investment Adviser Representative	Approved	04/21/2025
<b>B</b> Ohio	Agent	Approved	04/16/2025
<b>IA</b> Ohio	Investment Adviser Representative	Approved	04/16/2025
<b>B</b> Oklahoma	Agent	Approved	04/16/2025
<b>IA</b> Oklahoma	Investment Adviser Representative	Approved	04/21/2025
<b>B</b> Oregon	Agent	Approved	04/16/2025



### Qualifications

Regulator	Registration	Status	Date
IA Oregon	Investment Adviser Representative	Approved	04/17/2025
B Pennsylvania	Agent	Approved	04/16/2025
IA Pennsylvania	Investment Adviser Representative	Approved	04/30/2025
B Puerto Rico	Agent	Approved	04/16/2025
IA Puerto Rico	Investment Adviser Representative	Approved	05/05/2025
B Rhode Island	Agent	Approved	04/16/2025
IA Rhode Island	Investment Adviser Representative	Approved	04/18/2025
B South Carolina	Agent	Approved	04/16/2025
IA South Carolina	Investment Adviser Representative	Approved	05/08/2025
B South Dakota	Agent	Approved	04/16/2025
IA South Dakota	Investment Adviser Representative	Approved	04/22/2025
B Tennessee	Agent	Approved	04/16/2025
B Texas	Agent	Approved	04/16/2025
IA Texas	Investment Adviser Representative	Approved	04/16/2025
B Utah	Agent	Approved	04/16/2025
B Vermont	Agent	Approved	04/16/2025
IA Vermont	Investment Adviser Representative	Approved	04/16/2025
B Virginia	Agent	Approved	04/16/2025



### Qualifications

Regulator	Registration	Status	Date
IA Virginia	Investment Adviser Representative	Approved	05/08/2025
B Washington	Agent	Approved	04/16/2025
B West Virginia	Agent	Approved	04/16/2025
IA West Virginia	Investment Adviser Representative	Approved	04/18/2025
B Wisconsin	Agent	Approved	04/16/2025
IA Wisconsin	Investment Adviser Representative	Approved	04/22/2025
B Wyoming	Agent	Approved	04/16/2025
IA Wyoming	Investment Adviser Representative	Approved	04/16/2025

### Branch Office Locations

**CITIZENS SECURITIES, INC.**  
Wellington, FL

**CITIZENS SECURITIES, INC.**  
50 TICE BLVD  
SUITE 317  
WOODCLIFF LAKE, NJ 07677

### Employment 2 of 2

Firm Name: **CITIZENS PRIVATE WEALTH**  
Main Address: 520 WHITE PLAINS ROAD  
3RD FLOOR  
TARRYTOWN, NY 10591  
Firm ID#: 106743

Regulator	Registration	Status	Date
IA New Jersey	Investment Adviser Representative	Approved	04/16/2025
IA Texas	Investment Adviser Representative	Approved	04/16/2025

### Branch Office Locations

**CITIZENS PRIVATE WEALTH**  
50 TICE BLVD, SUITE 317  
WOODCLIFF LAKE, NJ 07677

**CITIZENS PRIVATE WEALTH**  
Wellington, FL



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



#### Principal/Supervisory Exams

Exam	Category	Date
 Registered Principal Examination (S40)	Series 40	09/13/1976

#### 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
 AMEX Put and Call Exam (PC)	PC	10/16/1978

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	05/14/1992
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/27/1979

### 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	03/26/2024 - 04/17/2025	J.P. MORGAN SECURITIES LLC	CRD# 79	Morristown, NJ
B	09/29/2023 - 04/17/2025	J.P. MORGAN SECURITIES LLC	CRD# 79	Morristown, NJ
IA	08/09/2019 - 03/21/2025	J.P. MORGAN PRIVATE WEALTH ADVISORS LLC	CRD# 108559	Paramus, NJ
B	08/09/2019 - 09/29/2023	FIRST REPUBLIC SECURITIES COMPANY, LLC	CRD# 105108	Paramus, NJ
B	05/31/2007 - 08/20/2019	UBS FINANCIAL SERVICES INC.	CRD# 8174	PARAMUS, NJ
IA	05/31/2007 - 08/20/2019	UBS FINANCIAL SERVICES INC.	CRD# 8174	PARAMUS, NJ
B	04/02/2007 - 06/04/2007	MORGAN STANLEY & CO., INCORPORATED	CRD# 8209	PARAMUS, NJ
IA	04/02/2007 - 06/04/2007	MORGAN STANLEY & CO., INCORPORATED	CRD# 8209	PARAMUS, NJ
IA	06/20/2002 - 04/02/2007	MORGAN STANLEY	CRD# 7556	PARAMUS, NJ
B	03/17/1999 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	PARAMUS, NJ
B	02/04/1994 - 04/01/1999	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	06/26/1984 - 02/24/1994	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	09/18/1978 - 06/27/1984	LEHMAN BROTHERS KUHN LOEB INCORPORATED	CRD# 7555	
B	08/11/1978 - 10/11/1978	DRYSDALE SECURITIES CORPORATION	CRD# 1685	
B	09/15/1976 - 06/08/1978	UMIC, INC.	CRD# 5974	

#### 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
04/2025 - Present	Citizens Private Wealth	Investment Adviser Representative	Y	Woodcliff Lake, NJ, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2025 - Present	Citizens Securities, Inc.	Relationship Manager	Y	Woodcliff Lake, NJ, United States
10/2023 - 04/2025	JP MORGAN CHASE BANK, N.A.	Registered Representative	Y	Paramus, NJ, United States
09/2023 - 04/2025	J.P. MORGAN SECURITIES LLC	Mass Transfer	Y	Paramus, NJ, United States
08/2019 - 10/2023	First Republic Investment Management, Inc.	Wealth Manager	Y	Paramus, NJ, United States
08/2019 - 10/2023	First Republic Securities Company, LLC	Wealth Manager	Y	Paramus, NJ, United States
05/2007 - 08/2019	UBS FINANCIAL SERVICES, INC.	FINANCIAL ADVISOR	Y	PARAMUS, 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.

CREDIT SHELTER TRUST U/W/O CHERYL R. KAUFMAN-INVESTING-1 HR. PER MONTH-OWNER.



## 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
Customer Dispute	1

### 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

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	CLAIMANT ALLEGES THAT RESPONDENTS FAILED TO PLACE THE ORDER TO EFFECT CLAIMANTS INSTRUCTIONS TO SELL LEHMAN BROTHERS SECURITIES DAYS PRIOR TO THE LEHMAN BROTHERS BANKRUPTCY. TIME FRAME: FEBRUARY 2008 THROUGH SEPTEMBER 2008.
<b>Product Type:</b>	Other: LEHMAN BROTHERS SECURITIES
<b>Alleged Damages:</b>	\$612,360.00
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	10-04686
<b>Date Notice/Process Served:</b>	11/03/2010
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	12/07/2011
<b>Monetary Compensation Amount:</b>	\$550,000.00



**Individual Contribution Amount:**

\$0.00

**Broker Statement**

THE FIRM DECIDED TO SETTLE THIS MATTER FOR BUSINESS REASONS. I WAS NOT ASKED TO CONTRIBUTE



## End of Report

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