



IAPD Report

JOANNE DEFRANCO ASTLE

CRD# 851648

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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

JOANNE DEFRANCO ASTLE (CRD# 851648)

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 **02/23/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	COMMONWEALTH FINANCIAL NETWORK	CRD# 8032	08/07/2015
IA	COMMONWEALTH FINANCIAL NETWORK	CRD# 8032	08/07/2015

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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	RAYMOND JAMES & ASSOCIATES, INC.	705	SAN DIEGO, CA	02/21/2014 - 07/29/2015
IA	RAYMOND JAMES & ASSOCIATES, INC.	705	SAN DIEGO, CA	02/21/2014 - 07/29/2015
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	INDIAN WELLS, CA	11/30/2007 - 02/24/2014

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	4



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

Employment 1 of 1

Firm Name: **COMMONWEALTH FINANCIAL NETWORK**

Main Address: 275 WYMAN STREET
SUITE 400
WALTHAM, MA 02451-1200

Firm ID#: 8032

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	08/07/2015
B	Arizona	Agent	Approved	01/30/2023
IA	Arizona	Investment Adviser Representative	Approved	12/24/2024
B	California	Agent	Approved	08/07/2015
IA	California	Investment Adviser Representative	Approved	08/07/2015
B	Nevada	Agent	Approved	12/15/2016
B	Oregon	Agent	Approved	08/07/2015
IA	Oregon	Investment Adviser Representative	Approved	04/24/2023

Branch Office Locations

COMMONWEALTH FINANCIAL NETWORK
2175 NW Raleigh Street
Suite 110
Portland, OR 97210

COMMONWEALTH FINANCIAL NETWORK
Scottsdale, AZ



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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	04/15/1978

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/16/2024
B Uniform Securities Agent State Law Examination (S63)	Series 63	12/09/1980



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	02/21/2014 - 07/29/2015	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SAN DIEGO, CA
IA	02/21/2014 - 07/29/2015	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SAN DIEGO, CA
B	11/30/2007 - 02/24/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	INDIAN WELLS, CA
IA	11/30/2007 - 02/24/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	INDIAN WELLS, CA
IA	07/08/1997 - 12/13/2007	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PALM DESERT, CA
B	12/17/1992 - 12/13/2007	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PALM DESERT, CA
B	07/16/1990 - 12/22/1992	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	05/13/1988 - 07/26/1990	SUTRO & CO. INCORPORATED	CRD# 801	SAN FRANCISCO, CA
B	10/09/1986 - 06/21/1988	DREXEL BURNHAM LAMBERT INCORPORATED	CRD# 7323	
B	10/12/1982 - 10/10/1986	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	
B	05/01/1978 - 11/18/1982	DEAN WITTER REYNOLDS INC.	CRD# 7556	

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
08/2015 - Present	Astle Investment Management	Advisor	Y	Palm Desert, CA, United States
08/2015 - Present	COMMONWEALTH FINANCIAL NETWORK	Advisor	Y	SAN DIEGO, CA, 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. 1. Astle Investment Management, Inc. Part owner of entity created for securities business; Investment related; Conducted at the branch.



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	4

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES & ASSOCIATES, INC.
Allegations:	UNAUTHORIZED TRADING. ACTIVITY DATES 5/7/14 THRU 8/20/15.
Product Type:	Mutual Fund Unit Investment Trust
Alleged Damages:	\$574,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	09/25/2015
Complaint Pending?	No
Status:	Denied
Status Date:	12/04/2015
Settlement Amount:	

Individual Contribution Amount:
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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Raymond James & Associates, INC

Allegations: Unauthorized trading. Activity Dates 5/7/14 thru 08/20/15

Product Type: Mutual Fund

Alleged Damages: \$574,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/25/2015

Complaint Pending? No

Status: Denied

Status Date: 12/04/2015

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMERS ALLEGE EXCESSIVE TRADING FROM DECEMBER 2007 TO FEBRUARY 2014.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/24/2014

Complaint Pending? No

Status: Settled

Status Date: 11/10/2014



Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMERS ALLEGE EXCESSIVE TRADING FROM DECEMBER 2007 TO FEBRUARY 2014.

Product Type: Other: CLOSED-END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/24/2014

Complaint Pending? No

Status: Settled

Status Date: 11/10/2014

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE ALLEGED FALSE COMPLAINT MADE TO MY FORMER EMPLOYER WAS ORAL AND MAKES NO SENSE. I NEVER EXCESSIVELY TRADED THE ACCOUNT, WHICH I BELIEVE WAS PROFITABLE WHEN I LEFT MY FORMER EMPLOYER. UNFORTUNATELY, MY FORMER EMPLOYER NEVER GAVE ME THE OPPORTUNITY TO ADDRESS ANY ALLEGED CLAIMS BY THE CUSTOMER BEFORE SETTLING FOR A MODEST AMOUNT RELATIVE TO THE SIZE OF THE ACCOUNT. ALSO, I BELIEVE THE CUSTOMER IN QUESTION WAS INCITED BY MY FORMER EMPLOYER TO FILE A COMPLAINT AGAINST ME.

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMERS ALLEGE MISREPRESENTATION AND OMISSION OF MATERIAL FACTS AND EXCESSIVE TRADING FROM AUGUST 2012 TO



Product Type: MARCH 2013.
Other: CLOSED END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/22/2013

Complaint Pending? No

Status: Settled

Status Date: 01/07/2014

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Broker Statement I BELIEVE THE CLAIMS ARE FALSE AND MAY BE THE RESULT OF A MISUNDERSTANDING AS TO THE POSIVE RETURNS ACTUALLY RECEIVED BY THE CUSTOMER ACCOUNT AT ISSUE. I DID NOT PARTICIPATE IN THE SETTLEMENT OF THIS CLAIM NOR DID I CONTRIBUTE TO THE SETTLEMENT AS I BELIEVE THE CLAIMS HAVE NO MERIT.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES

Allegations: ALLEGATIONS WERE AGAINST MYSELF AND PRUDENTIAL SECURITIES. ORIGINAL ALLEGATION OF DAMAGE WAS \$40,000+. THE ACTUAL AMOUNT OF SETTLEMENT, I DON'T KNOW.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 02/01/1992

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

Individual Contribution Amount: \$0.00



Broker Statement

PRUDENTIAL INFORMED ME THAT THEY WOULD RATHER SETTLE WITH THE CLAIMANT THAN PAY LEGAL AND ARBITRATION FEES. THEY INFORMED ME THAT MY NAME WOULD BE REMOVED FROM THE MATTER AND TO THE BEST OF MY KNOWLEDGE, THIS DID OCCUR. I DO NOT KNOW THE EXACT DOLLAR AMOUNT-SINCE I WAS REMOVED FROM THE FILE, BUT WOULD ESTIMATE 12-13,000. THE CLAIMANT WAS AN ACCOUNT I INHERITED. UPON INHERITING THE ACCOUNT, I INFORMED THEM WE DID NOT HAVE W-9'S ON FILE (OCT. 91). THE CLAIMANT SUBMITTED W-9'S IN LATE DECEMBER 91 AND PRUDENTIAL WITHHELD FUNDS AS PAPERS ARRIVED IN N.Y. TOO LATE. THE CLIENT CLAIMED DAMAGES DUE TO FUNDS BEING WITHHELD AS THEY WERE UNABLE TO SETTLE AND DISTRIBUTE FUNDS FOR AN ESTATE MATTER. PRUDENTIAL AGREED AS PART OF SETTLEMENT AS DID CLAIMANT TO REMOVE MY NAME FROM THE ARBITRATION AND SETTLEMENT.



End of Report

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