

## BrokerCheck Report

# PATRICK GREGORY MACKARONIS

CRD# 5435817

Report #25981-50934, data current as of Friday, May 6, 2016.

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## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

[brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

Thank you for using FINRA BrokerCheck.

**PATRICK G. MACKARONIS**

CRD# 5435817

This broker is not currently registered.

## Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

### Broker Qualifications

**This broker is not currently registered.**

#### This broker has passed:

- 0 Principal/Supervisory Exams
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

### Registration History

**This broker was previously registered with the following securities firm(s):**

**WELLS FARGO ADVISORS, LLC**  
 CRD# 19616  
 WAYNE, NJ  
 05/2008 - 08/2012

### Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	2
Customer Dispute	3
Termination	1

## Broker Qualifications



### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

**This individual has passed 0 principal/supervisory exams, 1 general industry/product exam, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	05/09/2008

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	07/24/2008

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
05/2008 - 08/2012	WELLS FARGO ADVISORS, LLC	19616	WAYNE, NJ

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment Dates	Employer Name	Employer Location
05/2009 - Present	WELLS FARGO ADVISORS LLC	WAYNE, NJ
02/2008 - 05/2009	WACHOVIA SECURITIES, LLC	WAYNE, NJ
10/2007 - 11/2007	RBC DAIN RAUSCHER INC	FLORHAM PARK, NJ
04/2006 - 08/2007	JR'S RESTARAUNT	LONG BRANCH, NJ

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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 Events

### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

**For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.**

	Pending	Final	On Appeal
Regulatory Event	0	2	0



Customer Dispute	0	3	N/A
Termination	N/A	1	N/A





## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Regulatory - Final

This type of disclosure event may involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NEW JERSEY BUREAU OF SECURITIES
<b>Sanction(s) Sought:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	05/04/2016
<b>Docket/Case Number:</b>	N/A
<b>URL for Regulatory Action:</b>	<a href="http://www.njconsumeraffairs.gov/Actions/MackaronisSummary_and_Cease_and_Desist_4May2016.pdf">http://www.njconsumeraffairs.gov/Actions/MackaronisSummary_and_Cease_and_Desist_4May2016.pdf</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Trollice Consulting Services, LLC ("TCS"), Beau Monde, Inc. ("Beau Monde"), BCD2000, LLC ("BCD2000"), and Vaccaro Consultants, LLC ("Vaccaro Consultants")
<b>Product Type:</b>	Other: Warrants
<b>Allegations:</b>	MACKARONIS SOLD UNREGISTERED SECURITIES. MACKARONIS ACTED AS AN AGENT WITHOUT REGISTRATION. MACKARONIS MADE UNTRUE STATEMENTS OF MATERIAL FACT AND OMITTED TO STATE MATERIAL FACTS NECESSARY IN ORDER TO MAKE THE STATEMENTS MADE IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY ARE MADE. NOT MISLEADING.



<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<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>	05/04/2016
<b>Sanctions Ordered:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Other: Mackaronis is denied all exemptions contained in N.J.S.A. 49:3-50, subsection (a), paragraph 9, 10, 11, and subsection (b); and it is further ORDERED THAT the exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c), and N.J.S.A. 49:3-56(g) are hereby denied.
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$140,000.00
<b>Portion Levied against individual:</b>	\$140,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Regulator Statement</b>	During the Relevant Period, Respondents sold at least \$3,600,000 in unregistered securities to at least 170 unsuspecting investors, 161 of whom were either New Jersey residents or sold to from New Jersey, by fabricating documents to, among other things, falsely represent to investors that Vaccaro Consultant, Vacaro Consultants, Vaccaro Consultants, BCD2000 and TCS owned millions of dollars' worth of warrants to purchase stock in eAgency (the "eAgency Warrants"). In reality, fewer than half of the eAgency Warrants documented in the materials provided to investors ever existed. Those eAgency Warrants that did exist were



neither exercisable, since they had not vested, nor transferable, as TCS and the Vaccaro Entities never requested permission or received the necessary approval from eAgency.

## Disclosure 2 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	05/22/2013
<b>Docket/Case Number:</b>	<a href="#">2012033840501</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	WELLS FARGO ADVISORS, LLC
<b>Product Type:</b>	Other: PRIVATE PLACEMENT INVESTMENTS
<b>Allegations:</b>	FINRA RULES 2010, 3270, NASD RULE 3040 - PATRICK MACKARONIS REFERRED MEMBER FIRM CUSTOMERS TO THE OWNER OF A CONSULTING COMPANY THAT OFFERED PRIVATE PLACEMENT INVESTMENTS AND FACILITATED THESE CUSTOMERS IN PRIVATE SECURITIES TRANSACTIONS TOTALING \$183,430 WITHOUT THE FIRM'S KNOWLEDGE OR PERMISSION. MACKARONIS' FIRM'S POLICIES PROHIBITED REPRESENTATIVES FROM SOLICITING CLIENTS AND PROSPECTS TO PARTICIPATE IN ANY PRIVATE SECURITIES TRANSACTION NOT ASSOCIATED WITH THE FIRM WHETHER OR NOT THE REPRESENTATIVE RECEIVED COMPENSATION FOR DOING SO. MACKARONIS ESTABLISHED A FINANCIAL CONSULTING SERVICES COMPANY OUTSIDE THE SCOPE OF HIS ASSOCIATION WITH HIS FIRM. FIRM POLICIES AND PROCEDURES PROHIBITED ASSOCIATES FROM PARTICIPATING IN AN OUTSIDE BUSINESS ACTIVITY WITHOUT GIVING PRIOR NOTICE AND RECEIVING PRIOR APPROVAL FROM THE FIRM.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)



**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:**

05/22/2013

**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**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?**

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>	ANY CAPACITY
<b>Duration:</b>	SIX MONTHS
<b>Start Date:</b>	06/03/2013
<b>End Date:</b>	12/02/2013



**Monetary Sanction 1 of 1**

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

**Total Amount:** \$15,000.00

**Portion Levied against individual:** \$15,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:**

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

**Amount Waived:**

**Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, MACKARONIS CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$15,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR SIX MONTHS. THE FINE IS DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION OR PRIOR TO ANY REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM JUNE 3, 2013, THROUGH DECEMBER 2, 2013.



### Customer Dispute - Closed-No Action/Withdrawn/Dismissed/Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

#### Disclosure 1 of 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WELLS FARGO ADVISORS, LLC

**Allegations:** CLIENT ALLEGED INVESTMENTS WERE MADE WITHOUT HER AUTHORIZATION AND FA DID NOT FOLLOW HER INSTRUCTIONS REGARDING MONIES. (05/01/2011-08/20/2012)

**Product Type:** Debt-Municipal

**Alleged Damages:** \$33,000.00

**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:** 02/26/2014

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/17/2014

**Settlement Amount:**

**Individual Contribution Amount:**

#### Disclosure 2 of 3

**Reporting Source:** Firm



**Employing firm when activities occurred which led to the complaint:** WELLS FARGO ADVISORS, LLC

**Allegations:** CLIENT ALLEGES SHE WAS UNAWARE OF FA PUTTING HER IN HIGH RISK INVESTMENT. (11/30/11-8/18/13)

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES NOT SPECIFIED, BUT BELIEVED OVER \$5,000.00

**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:** 08/19/2013

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/17/2014

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 3 of 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WELLS FARGO ADVISORS, LLC

**Allegations:** AUTHORIZED THIRD-PARTY ALLEGES THE ACCOUNT OWNER WAS CHARGED COMMISSIONS ON UNAUTHORIZED TRADES. (3/24/2011)

**Product Type:** Other: MISCELLANEOUS

**Alleged Damages:** \$5,841.00





**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:** 02/12/2013

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 02/22/2013

**Settlement Amount:**

**Individual Contribution  
Amount:**



## Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Employer Name:</b>	WELLS FARGO ADVISORS, LLC.
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	08/21/2012
<b>Allegations:</b>	SOLICITED INDIVIDUALS TO PARTICIPATE IN PRIVATE SECURITIES TRANSACTIONS NOT ASSOCIATED WITH THE FIRM
<b>Product Type:</b>	No Product

## End of Report



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