

BrokerCheck Report

ARTHUR GROSSBARD

CRD# 1020971

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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 <https://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.

Thank you for using FINRA BrokerCheck.



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



For additional information about the contents of this report, please refer to the User Guidance or 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)

ARTHUR GROSSBARD

CRD# 1020971

Currently employed by and registered with the following Firm(s):

- IA AMERIPRISE FINANCIAL SERVICES, LLC**
300 Executive Dr Ste 100
West Orange, NJ 07052
CRD# 6363
Registered with this firm since: 06/17/2020
- B AMERIPRISE FINANCIAL SERVICES, LLC**
300 Executive Dr Ste 100
West Orange, NJ 07052
CRD# 6363
Registered with this firm since: 06/18/2020

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 registered with:**

- 1 Self-Regulatory Organization
- 51 U.S. states and territories

This broker has passed:

- 3 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

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

- IA ROYAL ALLIANCE ASSOCIATES, INC.**
CRD# 23131
JERSEY CITY, NJ
03/2004 - 06/2020
- B ROYAL ALLIANCE ASSOCIATES, INC.**
CRD# 23131
WEST ORANGE, NJ
10/1992 - 06/2020
- IA NEW CENTURY FINANCIAL GROUP, LLC**
CRD# 104553
PRINCETON, NJ
07/2002 - 02/2004

**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



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 individual is currently registered with 1 SRO and is licensed in 51 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**

Main Office Address: **707 2ND AVENUE SOUTH
MINNEAPOLIS, MN 55402**

Firm CRD#: **6363**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	06/18/2020
B	FINRA	General Securities Representative	Approved	06/18/2020
B	FINRA	Invest. Co and Variable Contracts	Approved	06/18/2020
B	FINRA	Investment Co./Variable Contracts Prin	Approved	06/18/2020
B	FINRA	Municipal Fund	Approved	06/18/2020

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	06/18/2020
B	Alaska	Agent	Approved	07/09/2021
B	Arizona	Agent	Approved	09/02/2020
B	Arkansas	Agent	Approved	10/01/2020
B	California	Agent	Approved	06/18/2020
B	Colorado	Agent	Approved	07/22/2020
B	Connecticut	Agent	Approved	06/18/2020
B	Delaware	Agent	Approved	07/24/2020



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	District of Columbia	Agent	Approved	06/18/2020
B	Florida	Agent	Approved	07/20/2020
IA	Florida	Investment Adviser Representative	Approved	07/20/2020
B	Georgia	Agent	Approved	06/18/2020
B	Idaho	Agent	Approved	06/18/2020
B	Illinois	Agent	Approved	11/17/2020
B	Indiana	Agent	Approved	06/24/2020
B	Iowa	Agent	Approved	07/21/2020
B	Kansas	Agent	Approved	06/28/2021
B	Kentucky	Agent	Approved	07/07/2021
B	Louisiana	Agent	Approved	07/21/2020
B	Maine	Agent	Approved	10/29/2020
B	Maryland	Agent	Approved	06/18/2020
B	Massachusetts	Agent	Approved	06/09/2021
B	Michigan	Agent	Approved	06/18/2020
B	Minnesota	Agent	Approved	07/21/2020
B	Mississippi	Agent	Approved	06/25/2021
B	Missouri	Agent	Approved	07/22/2020
B	Montana	Agent	Approved	03/23/2021
B	Nebraska	Agent	Approved	06/18/2020
B	Nevada	Agent	Approved	07/21/2020



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Hampshire	Agent	Approved	06/18/2020
B	New Jersey	Agent	Approved	06/18/2020
IA	New Jersey	Investment Adviser Representative	Approved	07/21/2020
B	New Mexico	Agent	Approved	06/18/2020
B	New York	Agent	Approved	07/21/2020
B	North Carolina	Agent	Approved	07/21/2020
B	North Dakota	Agent	Approved	06/28/2021
B	Ohio	Agent	Approved	06/18/2020
B	Oklahoma	Agent	Approved	07/21/2020
B	Oregon	Agent	Approved	07/06/2020
B	Pennsylvania	Agent	Approved	06/18/2020
IA	Pennsylvania	Investment Adviser Representative	Approved	07/01/2022
B	Puerto Rico	Agent	Approved	06/18/2020
B	Rhode Island	Agent	Approved	06/18/2020
B	South Carolina	Agent	Approved	07/22/2020
B	South Dakota	Agent	Approved	07/21/2020
B	Tennessee	Agent	Approved	08/03/2020
B	Texas	Agent	Approved	07/29/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	06/17/2020
B	Utah	Agent	Approved	07/21/2020
B	Vermont	Agent	Approved	06/18/2020



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Virginia	Agent	Approved	08/01/2020
B	Washington	Agent	Approved	06/18/2020
B	West Virginia	Agent	Approved	07/09/2021
B	Wisconsin	Agent	Approved	07/21/2020
B	Wyoming	Agent	Approved	06/18/2020

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC

300 Executive Dr Ste 100
West Orange, NJ 07052

AMERIPRISE FINANCIAL SERVICES, LLC

1200 University Blvd Ste 200
Jupiter, FL 33458

AMERIPRISE FINANCIAL SERVICES, LLC

501 S Cherry St Ste 600
Denver, CO 80246-1319

AMERIPRISE FINANCIAL SERVICES, LLC

135 E Broad St
Bethlehem, PA 18018-6219



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

Principal/Supervisory Exams

Exam	Category	Date
B Municipal Fund Securities Principal Examination	Series 51	03/18/2003
B General Securities Principal Examination	Series 24	02/01/1993
B Investment Company Products/Variable Contracts Principal Examination	Series 26	09/06/1984

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	01/13/1993
B Investment Company Products/Variable Contracts Representative Examination	Series 6	02/04/1982

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/08/1999
B Uniform Securities Agent State Law Examination	Series 63	06/03/1986

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/.



Broker Qualifications

Professional Designations

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

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 03/2004 - 06/2020	ROYAL ALLIANCE ASSOCIATES, INC.	23131	WEST ORANGE, NJ
B 10/1992 - 06/2020	ROYAL ALLIANCE ASSOCIATES, INC.	23131	WEST ORANGE, NJ
IA 07/2002 - 02/2004	NEW CENTURY FINANCIAL GROUP, LLC	104553	PRINCETON, NJ
B 05/1989 - 09/1992	FINANCIAL NETWORK INVESTMENT CORPORATION	13572	EL SEGUNDO, CA
B 02/1982 - 05/1989	PENNSYLVANIA SECURITIES COMPANY	7667	

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	Employer Name	Position	Investment Related	Employer Location
06/2020 - Present	Ameriprise Financial Services, LLC	Registered Representative	Y	West Orange, NJ, United States
09/1992 - 06/2020	ROYAL ALLIANCE ASSOCIATES, INC.	NOT PROVIDED	Y	VERONA, NJ, United States

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.
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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	1	2	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 involve (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

Reporting Source: Regulator

Regulatory Action Initiated By: VERMONT

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/04/1986

Docket/Case Number: 86-002-S

Employing firm when activity occurred which led to the regulatory action: PENNSYLVANIA SECURITIES COMPANY

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: VIOLATIONS AGAINST THE COMPANY, PENNSYLVANIA SECURITIES COMPANY AND THREE SALESPERSONS, ARTHUR S. GROSSBARD, AND OTHERS, INCLUDE, "SWITCHING" OF LONG-HELD MUTUAL FUNDS, FAILURE TO MEET "FULL-DISCLOSURE AND "KNOW YOUR CLIENT" STANDARDS UNDER 9 V.S.A. SECTIONS 4221A(4) AND 4224.

Current Status: Final

Resolution: Consent



Resolution Date: 11/04/1986

Sanctions Ordered: Disgorgement/Restitution

Other Sanctions Ordered: RESTORED ORIGINAL MUTUAL, REIMBURSED ADVERSE TAX CONSEQUENCES, AND NOT SOLICITED FURTHER FOR A PERIOD OF ONE YEAR.

Sanction Details: PURSUANT TO CONSENT ORDER, INVESTORS WILL BE RESTORED TO ORIGINAL MUTUAL FUND AT NO COST, REIMBURSED FOR ANY ADVERSE TAX CONSEQUENCES, AND NOT SOLICITED FURTHER FOR A PERIOD OF ONE YEAR. THE COMPANY WILL PAY THE STATE OF VERMONT A TOTAL OF \$3,500 FOR INVESTIGATION EXPENSES.

Reporting Source: Broker

Regulatory Action Initiated By: DEPARTMENT OF BANKING AND INSURANCE, STATE OF VERMONT

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/04/1986

Docket/Case Number: 86-002-S

Employing firm when activity occurred which led to the regulatory action: PENNSYLVANIA SECURITIES COMPANY

Product Type:

Other Product Type(s):

Allegations: THE ALLEGATIONS WERE AGAINST THE PENNSYLVANIA SECURITIES COMPANY, MYSELF AND TWO OTHER SALESPERSONS. THE ALLEGATIONS WERE "SITCHING" OF LONG-HELD MUTUAL FUNDS, FAILURE TO MEET "FULL DISCLOSURE" AND "KNOW YOUR CLIENT" STANDARDS

Current Status: Final

Resolution: Consent

Resolution Date: 11/04/1986

Sanctions Ordered: Disgorgement/Restitution

Other Sanctions Ordered:

**Sanction Details:**

PENNSYLVANIA SECURITIES COMPANY AND SEVERAL INDIVIDUALS INCLUDING MYSELF CONSENTED TO THE ENTRY OF AN ORDER BY THE DEPT. OF BANKING AND INS. OF VERMONT. WHICH REQUIRED US TO (1) PAY \$2000 TO VERMONT AS REIMBURSEMENT FOR INVESTIGATION AND PROSECUTION COSTS (2) REVERSE AT NO COST TO THE CUSTOMER CERTAIN TRANSACTIONS IN WHICH THE CUSTOMER SIMULTANEOUSLY SOLD HIS MUTUAL FUND SHARES AND UTILIZED THE PROCEEDS TO PURCHASE DIFFERENT MUTUAL FUND SHARES AND (3) REFRAIN FORM SOLICITING CERTAIN CUSTOMERS IF SO REQUESTED.

WRONGDOING NOR, BY CONSENTING TO THE ENTRY OF THE ORDER, DID I ADMIT ANY WRONGDOING OR MISCONDUCT.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/11/1987
Docket/Case Number:	BOS-589
Employing firm when activity occurred which led to the regulatory action:	PENNSYLVANIA SECURITIES COMPANY
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	11/17/1988
Sanctions Ordered:	Censure



Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

[TOP] COMPLAINT NO. BOS-589 FILED 8/11/87 BY DISTRICT NO. 13 AGAINST PENNSYLVANIA SECURITIES COMPANY, MARVIN I. RAFF, ARTHUR S. GROSSBARD, FRANK MASTROSIMONE, LESLIE E. LOWRY, JR. AND JOHN E. MORAN, III ALLEGING VIOLATIONS OF SECTIONS 1, 2 AND 27(a) IN THAT RAFF, GROSSBARD, MASTROSIMONE, LOWRY AND MORAN CAUSED TRANSACTIONS INVOLVING THE LIQUIDATION AND REINVESTMENT OF INVESTMENT COMPANY SHARES, WHICH TRANSACTIONS WERE UNSUITABLE FOR THE CUSTOMERS AND WERE WITHOUT REASONABLE JUSTIFICATION; AND, RESPONDENT MEMBER, ACTING THROUGH RAFF, FAILED TO ENFORCE SUPERVISORY PROCEDURES AND TO SUPERVISE THE ACTIVITIES OF RAFF, GROSSBARD, MASTROSIMONE, LOWRY AND MORAN. DECISION RENDERED 11/17/88, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY THE INDIVIDUAL RESPONDENTS WAS ACCEPTED; THEREFORE, THE COMPLAINT IS DISMISSED AS TO LESLIE E. LOWRY, JR. AND JOHN E. MORAN, III IN THAT THE COMMITTEE DETERMINED THAT THEY DID NOT PARTICIPATE IN OR HAVE ANY CONTROL WITH RESPECT TO THE TRANSACTIONS WHICH FORMED THE BASIS OF THE 4TH OR 5TH CAUSES; RAFF IS CENSURED AND FINED \$6,000.00 AND AS A CONDITION FOR MAINTAINING HIS PERSONAL REGISTRATION WITH NASD, MUST TAKE AND SUCCESSFULLY PASS NASD'S INVESTMENT COMPANY AND VARIABLE CONTRACTS PRODUCTS PRINCIPAL EXAMINATION (SERIES 26) WITHIN SIXTY DAYS UPON RECEIPT OF NOTICE OF THE ACCEPTANCE OF HIS OFFER OF SETTLEMENT. FAILURE TO REQUALIFY AS A REGISTERED PRINCIPAL PURSUANT TO THIS ORDER WILL RESULT IN THE TERMINATION OF HIS REGISTRATION AS A PRINCIPAL WITH NASD AND THEREAFTER, RAFF WOULD REMAIN AND BE LIMITED TO REGISTRATION WITH THE ASSOCIATION AS A REPRESENTATIVE ONLY UNTIL SUCH TIME RE-QUALIFICATION AS AN INVESTMENT COMPANY AND VARIABLE CONTRACTS PRODUCTS PRINCIPAL OCCURS; GROSSBARD IS CENSURED AND FINED \$5,000.00 AND, MASTROSIMONE IS CENSURED AND FINED \$3,000.00. A SEPARATE DECISION WILL BE RENDERED WITH REGARD TO THE RESPONDENT MEMBER. \$5,000 PAID 12/28/88 - DEPOSIT



#395

Reporting Source: Broker

Regulatory Action Initiated By: NASD DISTRICT BUSINESS CONDUCT COMMITTEE NO. 13

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/11/1987

Docket/Case Number: BOS-589

Employing firm when activity occurred which led to the regulatory action: PENNSYLVANIA SECURITIES COMPANY

Product Type:

Other Product Type(s):

Allegations: CAUSED TRANSACTIONS INVOLVING THE LIQUIDATION AND REINVESTMENT OF INVESTMENT COMPANY SHARES WITH UNDUE FREQUENCY AND WITHOUT REASONABLE JUSTIFICATION; CREDITED WITH COMMISSION IN THE AMOUNT OF \$4,899 AS A RESULT OF SUCH ACTIONS

Current Status: Final

Resolution: Consent

Resolution Date: 11/17/1988

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: CENSURED AND FINED THE SUM OF \$5000

Broker Statement IN MOST OF THE TRANSACTIONS THE INVESTOR HAD HELD THE SECURITY THAT WAS SOLD FOR A SUBSTANTIAL PERIOD OF TIME AND IN NONE OF THE TRANSACTIONS WAS THERE MORE THAN ONE TRANSFER OF INVESTMENT. IN EACH INSTANCE THE INVESTOR ACKNOWLEDGED IN WRITING HIS OR HER UNDERSTANDING THAT AN ADDITIONAL SALES LOAD HAD TO BE PAID TO MAKE THE NEW INVESTMENT AFTER THE CHARGE



HAD
BEEN EXPLAINED AND HAD THE INVESTOR CONTINUED TO HOLD THE
SHARES INTO WHICH HE WAS SWITCHED THE INVESTMENT RESULTS
WOULD
HAVE COVERED THE SALES LOAD. IN THE MAJORITY OF CASES THE NEW
INVESTMENT SUBSTANTIALLY OUTPERFORMED THE FUND PUT OF WHICH
THE
INVESTOR WAS SWITCHED. IN A NUMBER OF CASES THE INVESTOR WAS
ENCOURAGED TO WITCH OUT OF FUNDS MANAGED BY NATIONAL
SECURITIES
AT A TIME WHEN THAT ORGANIZATION WAS UNDERGOING A TAKEOVER
BATTLE AND INTERNAL CONFLICTS.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	Claimants allege that the financial professional recommended an investment that was unsuitable.
Product Type:	Other: Private Placement
Alleged Damages:	\$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-02887
Filing date of arbitration/CFTC reparation or civil litigation:	11/19/2021

Customer Complaint Information

Date Complaint Received:	11/24/2021
Complaint Pending?	No
Status:	Settled
Status Date:	04/06/2023
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	Claimants allege that the financial professional recommended an investment that was unsuitable.
Product Type:	Other: Private Placement
Alleged Damages:	\$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-02887
Filing date of arbitration/CFTC reparation or civil litigation:	11/19/2021

Customer Complaint Information

Date Complaint Received:	11/24/2021
Complaint Pending?	No
Status:	Settled
Status Date:	04/06/2023
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	It is alleged that two \$50,000 private placement investments (in same fund but



involving each sister) were inappropriately recommended to the claimants.

Product Type:	Other: private investment fund
Alleged Damages:	\$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimants use their full principal invested as their "compensatory damage sum"
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA-DR
Docket/Case #:	20-01113
Filing date of arbitration/CFTC reparation or civil litigation:	04/03/2020

Customer Complaint Information

Date Complaint Received:	04/08/2020
Complaint Pending?	No
Status:	Settled
Status Date:	10/16/2020
Settlement Amount:	\$65,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Settlement additionally involved the transfer of client's interest in the private investment fund at issue for the last valuation issued by sponsor---\$58,500.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	It is alleged that two \$50,000 private placement



investments (in same fund but involving each individual claimant---claimants were sisters) were inappropriately recommended to the claimants.

Product Type: Other: private investment fund

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimant's use of their full principal invested as their "compensatory damage amount" with the two investments at issue fails to account for distributions which have been paid and the current residual value of the investments.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA-DR

Docket/Case #: 20-01113

Filing date of arbitration/CFTC reparation or civil litigation: 04/03/2020

Customer Complaint Information

Date Complaint Received: 04/08/2020

Complaint Pending? No

Status: Settled

Status Date: 10/16/2020

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement Settlement additionally involved transfer of client's interest in the private fund at issue for the last valuation issued by sponsor---\$58,500.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	The Claimants allege that the financial professional recommended an alternative investment that was unsuitable.
Product Type:	Other: BDC
Alleged Damages:	\$101,001.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-00543
Filing date of arbitration/CFTC reparation or civil litigation:	03/03/2023

Customer Complaint Information

Date Complaint Received:	03/03/2023
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
Employing firm when	ROYAL ALLIANCE ASSOCIATES, INC



activities occurred which led to the complaint:

Allegations: The Claimants allege that the financial professional recommended an alternative investment that was unsuitable.

Product Type: Other: BDC

Alleged Damages: \$101,001.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-00543

Filing date of arbitration/CFTC reparation or civil litigation: 03/03/2023

Customer Complaint Information

Date Complaint Received: 03/03/2023

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

End of Report



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