

## BrokerCheck Report

**ARTHUR GROSSBARD**

CRD# 1020971

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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.

## 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](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).



## ARTHUR GROSSBARD

CRD# 1020971

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

**IA OSAIC INSTITUTIONS, INC.**  
1200 University Blvd Ste 200  
Jupiter, FL 33458  
CRD# 35371  
Registered with this firm since: 07/28/2025

**B OSAIC INSTITUTIONS, INC.**  
1200 University Blvd Ste 200  
Jupiter, FL 33458  
CRD# 35371  
Registered with this firm since: 07/25/2025

## 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
- 33 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):

- B AMERIPRISE FINANCIAL SERVICES, LLC**  
CRD# 6363  
West Orange, NJ  
06/2020 - 08/2025
- IA AMERIPRISE FINANCIAL SERVICES, LLC**  
CRD# 6363  
MINNEAPOLIS, MN  
06/2020 - 08/2025
- IA ROYAL ALLIANCE ASSOCIATES, INC.**  
CRD# 23131  
SCOTTSDALE, AZ  
03/2004 - 06/2020

### 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 | 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 individual is currently registered with 1 SRO and is licensed in 33 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **OSAIC INSTITUTIONS, INC.**

Main Office Address: **538 PRESTON AVENUE  
MERIDEN, CT 06450-4858**

Firm CRD#: **35371**

|   | SRO   | Category                               | Status   | Date       |
|---|-------|--|----------|------------|
| B | FINRA | General Securities Principal           | Approved | 07/25/2025 |
| B | FINRA | General Securities Representative      | Approved | 07/25/2025 |
| B | FINRA | Invest. Co and Variable Contracts      | Approved | 07/25/2025 |
| B | FINRA | Investment Co./Variable Contracts Prin | Approved | 07/25/2025 |
| B | FINRA | Municipal Fund                         | Approved | 07/25/2025 |

|    | U.S. State/ Territory | Category                          | Status   | Date       |
|----|-----------------------|-----------------------------------|----------|------------|
| B  | Alabama               | Agent                             | Approved | 08/13/2025 |
| B  | Arizona               | Agent                             | Approved | 07/25/2025 |
| B  | California            | Agent                             | Approved | 07/25/2025 |
| B  | Colorado              | Agent                             | Approved | 07/29/2025 |
| B  | Connecticut           | Agent                             | Approved | 07/25/2025 |
| B  | Delaware              | Agent                             | Approved | 07/29/2025 |
| B  | Florida               | Agent                             | Approved | 07/25/2025 |
| IA | Florida               | Investment Adviser Representative | Approved | 07/28/2025 |

## Broker Qualifications



### Employment 1 of 1, continued

|    | U.S. State/ Territory | Category                          | Status   | Date       |
|----|-----------------------|-----------------------------------|----------|------------|
| B  | Georgia               | Agent                             | Approved | 07/25/2025 |
| B  | Idaho                 | Agent                             | Approved | 08/04/2025 |
| B  | Illinois              | Agent                             | Approved | 07/30/2025 |
| B  | Indiana               | Agent                             | Approved | 07/28/2025 |
| B  | Iowa                  | Agent                             | Approved | 07/25/2025 |
| B  | Kansas                | Agent                             | Approved | 08/13/2025 |
| B  | Kentucky              | Agent                             | Approved | 07/29/2025 |
| B  | Louisiana             | Agent                             | Approved | 07/25/2025 |
| B  | Maine                 | Agent                             | Approved | 07/28/2025 |
| B  | Maryland              | Agent                             | Approved | 07/25/2025 |
| B  | Michigan              | Agent                             | Approved | 07/25/2025 |
| B  | Minnesota             | Agent                             | Approved | 08/18/2025 |
| B  | Mississippi           | Agent                             | Approved | 07/25/2025 |
| B  | Montana               | Agent                             | Approved | 07/25/2025 |
| B  | Nebraska              | Agent                             | Approved | 08/27/2025 |
| B  | New Jersey            | Agent                             | Approved | 07/25/2025 |
| IA | New Jersey            | Investment Adviser Representative | Approved | 07/28/2025 |
| B  | New York              | Agent                             | Approved | 07/25/2025 |
| B  | North Carolina        | Agent                             | Approved | 07/25/2025 |
| B  | Ohio                  | Agent                             | Approved | 08/28/2025 |
| B  | Pennsylvania          | Agent                             | Approved | 07/25/2025 |



Broker Qualifications

Employment 1 of 1, continued

|   | U.S. State/ Territory | Category | Status   | Date       |
|---|-----------------------|----------|----------|------------|
| B | Rhode Island          | Agent    | Approved | 07/30/2025 |
| B | South Carolina        | Agent    | Approved | 07/29/2025 |
| B | Texas                 | Agent    | Approved | 07/25/2025 |
| B | Utah                  | Agent    | Approved | 07/25/2025 |
| B | Wisconsin             | Agent    | Approved | 07/25/2025 |
| B | Wyoming               | Agent    | Approved | 07/25/2025 |

Branch Office Locations

OSAIC INSTITUTIONS, INC.  
1200 University Blvd Ste 200  
Jupiter, FL 33458

OSAIC INSTITUTIONS, INC.  
300 Executive Dr Suite 350  
West Orange, NJ 07052

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## 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. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

**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>B</b> Municipal Fund Securities Principal Examination                      | Series 51 | 03/18/2003 |
| <b>B</b> General Securities Principal Examination                             | Series 24 | 02/01/1993 |
| <b>B</b> Investment Company Products/Variable Contracts Principal Examination | Series 26 | 09/06/1984 |

### General Industry/Product Exams

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

### State Securities Law Exams

| Exam  | Category  | Date       |
|---|-----------|------------|
| <b>IA</b> Uniform Investment Adviser Law Examination    | Series 65 | 12/08/1999 |
| <b>B</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/](http://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 |
|-----------------------------|--|--------|-----------------|
| <b>B</b> 06/2020 - 08/2025  | AMERIPRISE FINANCIAL SERVICES, LLC       | 6363   | West Orange, NJ |
| <b>IA</b> 06/2020 - 08/2025 | AMERIPRISE FINANCIAL SERVICES, LLC       | 6363   | West Orange, NJ |
| <b>IA</b> 03/2004 - 06/2020 | ROYAL ALLIANCE ASSOCIATES, INC.          | 23131  | WEST ORANGE, NJ |
| <b>B</b> 10/1992 - 06/2020  | ROYAL ALLIANCE ASSOCIATES, INC.          | 23131  | WEST ORANGE, NJ |
| <b>IA</b> 07/2002 - 02/2004 | NEW CENTURY FINANCIAL GROUP, LLC         | 104553 | PRINCETON, NJ   |
| <b>B</b> 05/1989 - 09/1992  | FINANCIAL NETWORK INVESTMENT CORPORATION | 13572  | EL SEGUNDO, CA  |
| <b>B</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              |
|-------------------|------------------------------------|---------------------------|--------------------|--------------------------------|
| 07/2025 - Present | OSAIC Institutions, inc.           | Reg rep                   | Y                  | Meriden, CT, United States     |
| 06/2020 - 07/2025 | 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 | 0       | 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 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.

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**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 1

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

### Customer Complaint Information

|  |             |
|--|-------------|
| <b>Date Complaint Received:</b>        | 03/03/2023  |
| <b>Complaint Pending?</b>              | No          |
| <b>Status:</b>                         | Settled     |
| <b>Status Date:</b>                    | 07/18/2024  |
| <b>Settlement Amount:</b>              | \$25,000.00 |
| <b>Individual Contribution Amount:</b> | \$0.00      |

**Reporting Source:** Broker



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

### Customer Complaint Information

|  |             |
|--|-------------|
| <b>Date Complaint Received:</b>        | 03/03/2023  |
| <b>Complaint Pending?</b>              | No          |
| <b>Status:</b>                         | Settled     |
| <b>Status Date:</b>                    | 07/18/2024  |
| <b>Settlement Amount:</b>              | \$25,000.00 |
| <b>Individual Contribution Amount:</b> | \$0.00      |

## End of Report



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