

BrokerCheck Report

PAUL JOHN PALLO

CRD# 1068684

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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



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.

**PAUL J. PALLO**

CRD# 1068684

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

IA RBC CAPITAL MARKETS, LLC
 200 Park Avenue
 2nd Floor
 FLORHAM PARK, NJ 07932
 CRD# 31194
 Registered with this firm since: 11/03/2014

B RBC CAPITAL MARKETS, LLC
 200 Park Avenue
 2nd Floor
 FLORHAM PARK, NJ 07932-1026
 CRD# 31194
 Registered with this firm since: 11/03/2014

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:**

- 22 Self-Regulatory Organizations
- 24 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 OPPENHEIMER & CO. INC.**
 CRD# 249
 NEW YORK, NY
 07/2008 - 11/2014
- B OPPENHEIMER & CO. INC.**
 CRD# 249
 FLORHAM PARK, NJ
 07/2008 - 11/2014
- IA STIFEL, NICOLAUS & COMPANY, INCORPORATED**
 CRD# 793
 ST LOUIS, MO
 04/2007 - 07/2008

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 22 SROs and is licensed in 24 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**

Main Office Address: **200 VESEY ST.
NEW YORK, NY 10281**

Firm CRD#: **31194**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Principal	Approved	11/03/2014
B	BOX Exchange LLC	General Securities Representative	Approved	11/03/2014
B	BOX Exchange LLC	Registered Options Principal	Approved	11/03/2014
B	Cboe BYX Exchange, Inc.	General Securities Principal	Approved	11/18/2020
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe BZX Exchange, Inc.	General Securities Principal	Approved	11/18/2020
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	11/18/2020
B	Cboe C2 Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe C2 Exchange, Inc.	Registered Options Principal	Approved	11/18/2020
B	Cboe C2 Exchange, Inc.	General Securities Principal	Approved	07/06/2021
B	Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	11/18/2020
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	11/18/2020
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	11/18/2020

Broker Qualifications



Employment 1 of 1, continued

SRO	Category	Status	Date
B Cboe EDGX Exchange, Inc.	Registered Options Principal	Approved	11/18/2020
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/03/2014
B Cboe Exchange, Inc.	Registered Options Principal	Approved	11/03/2014
B Cboe Exchange, Inc.	General Securities Principal	Approved	07/06/2021
B FINRA	General Securities Principal	Approved	11/03/2014
B FINRA	General Securities Representative	Approved	11/03/2014
B FINRA	Municipal Securities Principal	Approved	11/03/2014
B FINRA	Municipal Securities Representative	Approved	11/03/2014
B FINRA	Registered Options Principal	Approved	11/03/2014
B Investors' Exchange LLC	General Securities Principal	Approved	11/18/2020
B Investors' Exchange LLC	General Securities Representative	Approved	11/18/2020
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	11/01/2020
B Long-Term Stock Exchange, Inc.	General Securities Principal	Approved	11/02/2020
B MEMX LLC	General Securities Representative	Approved	11/01/2020
B MEMX LLC	General Securities Principal	Approved	11/02/2020
B MIAX PEARL, LLC	General Securities Principal	Approved	11/02/2020
B MIAX PEARL, LLC	General Securities Representative	Approved	11/02/2020
B MIAX PEARL, LLC	Registered Options Principal	Approved	11/02/2020
B NYSE American LLC	General Securities Principal	Approved	11/03/2014
B NYSE American LLC	General Securities Representative	Approved	11/03/2014
B NYSE American LLC	Municipal Securities Principal	Approved	11/03/2014
B NYSE American LLC	Municipal Securities Representative	Approved	11/03/2014

Broker Qualifications



Employment 1 of 1, continued

	SRO	Category	Status	Date
B	NYSE American LLC	Registered Options Principal	Approved	11/03/2014
B	NYSE Arca, Inc.	General Securities Principal	Approved	11/03/2014
B	NYSE Arca, Inc.	General Securities Representative	Approved	11/03/2014
B	NYSE Arca, Inc.	Registered Options Principal	Approved	11/03/2014
B	NYSE National, Inc.	General Securities Principal	Approved	11/18/2020
B	NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
B	NYSE National, Inc.	Municipal Securities Principal	Approved	11/18/2020
B	NYSE National, Inc.	Municipal Securities Representative	Approved	11/18/2020
B	NYSE Texas, Inc.	General Securities Principal	Approved	11/18/2020
B	NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
B	Nasdaq BX, Inc.	General Securities Principal	Approved	11/03/2014
B	Nasdaq BX, Inc.	General Securities Representative	Approved	11/03/2014
B	Nasdaq BX, Inc.	Registered Options Principal	Approved	11/03/2014
B	Nasdaq GEMX, LLC	General Securities Principal	Approved	11/18/2020
B	Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
B	Nasdaq GEMX, LLC	Registered Options Principal	Approved	11/18/2020
B	Nasdaq ISE, LLC	General Securities Principal	Approved	11/03/2014
B	Nasdaq ISE, LLC	General Securities Representative	Approved	11/03/2014
B	Nasdaq ISE, LLC	Registered Options Principal	Approved	11/03/2014
B	Nasdaq PHLX LLC	General Securities Principal	Approved	11/03/2014
B	Nasdaq PHLX LLC	General Securities Representative	Approved	11/03/2014
B	Nasdaq PHLX LLC	Registered Options Principal	Approved	11/03/2014

Broker Qualifications



Employment 1 of 1, continued

	SRO	Category	Status	Date
B	Nasdaq Stock Market	General Securities Principal	Approved	11/03/2014
B	Nasdaq Stock Market	General Securities Representative	Approved	11/03/2014
B	Nasdaq Stock Market	Registered Options Principal	Approved	11/03/2014
B	New York Stock Exchange	General Securities Principal	Approved	11/03/2014
B	New York Stock Exchange	General Securities Representative	Approved	11/03/2014
B	New York Stock Exchange	Municipal Securities Principal	Approved	11/03/2014
B	New York Stock Exchange	Municipal Securities Representative	Approved	11/03/2014

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	05/11/2017
B	Arizona	Agent	Approved	02/07/2017
B	California	Agent	Approved	11/03/2014
B	Colorado	Agent	Approved	11/04/2014
B	Connecticut	Agent	Approved	11/03/2014
B	Florida	Agent	Approved	11/05/2014
B	Georgia	Agent	Approved	02/05/2015
B	Hawaii	Agent	Approved	02/26/2025
B	Idaho	Agent	Approved	11/04/2014
B	Maryland	Agent	Approved	11/03/2014
B	Massachusetts	Agent	Approved	11/05/2014
B	Michigan	Agent	Approved	10/30/2024
B	Nevada	Agent	Approved	01/16/2018



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Jersey	Agent	Approved	11/03/2014
IA	New Jersey	Investment Adviser Representative	Approved	11/03/2014
B	New Mexico	Agent	Approved	01/04/2018
B	New York	Agent	Approved	11/03/2014
B	North Carolina	Agent	Approved	11/03/2014
B	Ohio	Agent	Approved	01/04/2018
B	Pennsylvania	Agent	Approved	11/03/2014
B	Rhode Island	Agent	Approved	11/30/2018
B	South Carolina	Agent	Approved	11/19/2014
B	Texas	Agent	Approved	01/05/2018
IA	Texas	Investment Adviser Representative	Restricted Approval	01/04/2018
B	Virginia	Agent	Approved	11/03/2014
B	Washington	Agent	Approved	10/28/2024

Branch Office Locations

RBC CAPITAL MARKETS, LLC

200 Park Avenue
2nd Floor
FLORHAM PARK, NJ 07932-1026

RBC CAPITAL MARKETS, LLC

Mahwah, NJ



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 General Securities Principal Examination	Series 24	10/06/1986
B Municipal Securities Principal Examination	Series 53	02/04/1985
B Registered Options Principal Examination	Series 4	05/09/1984

General Industry/Product Exams

Exam	Category	Date
B Municipal Securities Representative Examination	Series 52TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	03/19/1983

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	12/13/2004
IA Uniform Investment Adviser Law Examination	Series 65	11/29/2004

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 07/2008 - 11/2014	OPPENHEIMER & CO. INC.	249	FLORHAM PARK, NJ
B 07/2008 - 11/2014	OPPENHEIMER & CO. INC.	249	FLORHAM PARK, NJ
B 04/2007 - 07/2008	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	ROSELAND, NJ
IA 04/2007 - 07/2008	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	ROSELAND, NJ
B 07/2006 - 04/2007	RYAN BECK & CO.	3248	ROSELAND, NJ
IA 07/2006 - 04/2007	RYAN BECK & CO.	3248	ROSELAND, NJ
IA 01/2004 - 07/2006	PNC INVESTMENTS	129052	RIDGEWOOD, NJ
B 01/2004 - 07/2006	PNC INVESTMENTS	129052	RIDGEWOOD, NJ
IA 05/2003 - 01/2004	HILLIARD LYONS ASSET MANAGEMENT	453	RIDGEWOOD, NJ
B 06/2002 - 01/2004	J.J.B. HILLIARD, W.L. LYONS, INC.	453	LOUISVILLE, KY
B 03/1983 - 06/2002	STATEN SECURITIES CORPORATION	5632	RIDGEWOOD, NJ
B 05/1984 - 06/1999	STATEN SECURITIES CORPORATION	5632	

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
11/2014 - Present	RBC CAPITAL MARKETS LLC	FINANCIAL ADVISOR	Y	FLORHAM PARK, NJ, United States

Registration and Employment History



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.

PALOMBARDO FAMILY TRUST. 349 FORREST RD MAHWAH,NJ 07430. TRUST FOR AUNT'S A/C. REVIEW INVETMENTS FOR TRUST. 5 HOURS PER MONTH. 7/20007. HELP MONITOR HEALTH OF BENEFICIAL INDIVIDUAL ON TRUST.

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



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:	Broker
Regulatory Action Initiated By:	STATE OF ILLINOIS SECRETARY OF STATE SECURITIES DEPARTMENT
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	CAN'T RE-APPLY FOR REGISTRATION FOR TWO YEARS. LEVIED COSTS OF \$1,250.00.
Date Initiated:	11/08/2007
Docket/Case Number:	0700435
Employing firm when activity occurred which led to the regulatory action:	STATEN SECURITIES
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	ON BASIS OF NASD DISCIPLINARY PROCEEDING NO. C98030051, STATE OF ILLINOIS SEEKS TO HAVE PAUL PALLO WITHDRAW HIS APPLICATION FOR REGISTRATION IN ILLINOIS.
Current Status:	Final
Resolution:	Consent



Resolution Date: 02/06/2008

Sanctions Ordered:

Other Sanctions Ordered: (1) PALLO TO WITHDRAW APPLICATION FOR REGISTRATION IN ILLINOIS. (2) PALLO WILL NOT RE-APPLY FOR REGISTRATION IN ILLINOIS FOR TWO YEARS. (3) PALLO TO PAY \$1,250.00 IN INVESTIGATION COSTS.

Sanction Details: (1) PALLO TO WITHDRAW APPLICATION FOR REGISTRATION IN ILLINOIS. (2) PALLO WILL NOT RE-APPLY FOR REGISTRATION IN ILLINOIS FOR TWO YEARS. (3) PALLO TO PAY \$1,250.00 IN INVESTIGATION COSTS.

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/01/2003

Docket/Case Number: C9B030051

Employing firm when activity occurred which led to the regulatory action: STATEN SECURITIES CORPORATION

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: NASD CONDUCT RULES 2110, 2310, AND IM-2310-2 - RESPONDENT PAUL J. PALLO RECOMMENDED AND EFFECTED THE PURCHASE OF APPROXIMATELY \$688,000.00 IN MUTUAL FUND CLASS B SHARES IN THE ACCOUNT OF CUSTOMERS, WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH TRANSACTIONS WERE SUITABLE FOR THE CUSTOMERS IN VIEW OF THE AMOUNT OF CLASS B SHARES PURCHASED AND NATURE OF THE RECOMMENDED TRANSACTIONS, AND IN LIGHT OF THE CUSTOMERS FINANCIAL SITUATION, INVESTMENT OBJECTIVES, CIRCUMSTANCES, AND NEEDS. RESPONDENT'S RECOMMENDATIONS IN THE ACCOUNTS WERE UNSUITABLE IN THAT HE SHOULD HAVE RECOMMENDED THAT THE CUSTOMERS PURCHASE CLASS A MUTUAL FUND SHARES GIVEN THE AMOUNT INVESTED. HAD CLASS A SHARES BEEN RECOMMENDED INSTEAD OF CLASS B SHARES, THESE



CUSTOMERS WOULD HAVE: (1) BEEN ELIGIBLE TO RECEIVE BREAKPOINTS ON CLASS A SHARE PURCHASES; (2) PAID LOWER 12B-1 FEES; AND (3) AVOIDED BEING SUBJECT TO CONTINGENT DEFERRED SALES CHARGES. RESPONDENT RECOMMENDED AND EFFECTED UNSUITABLE MUTUAL FUND SWITCH TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER, WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER IN VIEW OF THE NATURE OF THE RECOMMENDED TRANSACTIONS, AND IN LIGHT OF THE CUSTOMERS FINANCIAL SITUATION, INVESTMENT OBJECTIVE, CIRCUMSTANCES, AND NEEDS. RESPONDENT RECOMMENDED THAT THE CUSTOMER SELL TWO CLASS A MUTUAL FUNDS AND PURCHASE AN EQUIVALENT AMOUNT OF CLASS A MUTUAL FUND SHARES THE FOLLOWING DAY. THESE TRANSACTIONS WERE UNSUITABLE IN THAT THE CUSTOMER INCURRED UNNECESSARY EXPENSES BECAUSE THE INVESTMENT OBJECTIVES OF THE CLASS A SHARES THAT WERE SOLD WERE NEARLY IDENTICAL TO THE CLASS A SHARES THAT WERE PURCHASED. AS A RESULT OF THE SWITCHES, THE CUSTOMER PAID A FRONT-END SALES LOAD OF APPROXIMATELY \$7,200.00, WHICH WAS PAID TO RESPONDENT AS COMMISSION FOR THESE TRANSACTIONS.

Current Status:

Final

Resolution:

Decision & Order of Offer of Settlement

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:

02/19/2004

Sanctions Ordered:

Disgorgement/Restitution
 Monetary/Fine \$10,000.00
 Suspension

Other Sanctions Ordered:**Sanction Details:**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, PAUL J. PALLO CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS AND FINED \$10,000.00, WHICH INCLUDES DISGORGEMENT OF COMMISSIONS OF \$5,000.00. THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON APRIL 5, 2004, AND WILL CONCLUDE AT THE CLOSE OF BUSINESS APRIL 16, 2004.



Reporting Source:	Broker
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	08/01/2003
Docket/Case Number:	C9B030051
Employing firm when activity occurred which led to the regulatory action:	STATEN SECURITIES CORPORATION
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	THE NASD ALLEGES THAT A VIOLATION OF ITS CONDUCT RULES OCCURRED WHEN AGENT PALLO RECOMMENDED AND EFFECTED THE PURCHASE OF MUTUAL FUND B SHARES FOR TWO CUSTOMERS WITHOUT HAVING REASONABLE GROUNDS THAT SUCH INVESTMENTS WERE SUITABLE VERSUS ALTERNATIVE SHARE CLASSES. ADDITIONALLY, THE NASD ALLEGES THAT AGENT PALLO RECOMMENDED MUTUAL FUND SWITCH TRANSACTIONS THAT WERE NOT IN THE BEST INTEREST OF A CUSTOMER.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	02/19/2004
Sanctions Ordered:	Disgorgement/Restitution Monetary/Fine \$10,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	10 BUSINESS DAY SUSPENSION FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY AND A FINE OF \$10,000 WHICH INCLUDES DISGORGEMENT OF COMMISSIONS OF \$5000. SUSPENSION IS SCHEDULED TO START APRIL 5, 2004. RESTITUTION ARRANGEMENTS HAVE NOT YET BEEN FINALIZED.





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:	Broker
Employing firm when activities occurred which led to the complaint:	RBC Capital Markets LLC
Allegations:	Clients allege that their account was traded inappropriately and they claim that unauthorized transactions occurred. Time frame is 11/2014 to 04/2016.
Product Type:	Debt-Municipal
Alleged Damages:	\$42,787.55
Alleged Damages Amount Explanation (if amount not exact):	Clients do not state a specific number, but return of all commissions.
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:	07/21/2016
Complaint Pending?	No
Status:	Settled
Status Date:	08/15/2016
Settlement Amount:	\$30,000.00
Individual Contribution Amount:	\$15,000.00

Disclosure 2 of 2

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	OPPENHEIMER & CO. INC.
Allegations:	ALLEGED UNSUITABLE RECOMMENDATIONS, MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THE PURCHASE OF MUNICIPAL BONDS FROM 2008 THROUGH 2010.
Product Type:	Debt-Municipal
Alleged Damages:	\$134,000.00
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 DISPUTE RESOLUTION -NYC
Docket/Case #:	11-02417
Filing date of arbitration/CFTC reparation or civil litigation:	06/14/2011

Customer Complaint Information

Date Complaint Received:	07/05/2011
Complaint Pending?	No
Status:	Settled
Status Date:	03/27/2012
Settlement Amount:	\$67,000.00
Individual Contribution Amount:	\$67,000.00
Broker Statement	THIS FINRA DR ARBITRATION MATTER WAS SETTLED STRICTLY TO AVOID THE PROHIBITIVE COSTS AND UNANTICIPATED/UNKNOWN OUTCOME OF LITIGATION. ALL ALLEGATIONS OF WRONG DOING WERE DENIED AND VIGOROUSLY DEFENDED.



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 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC.

Allegations: CLIENT ALLEGES THAT UNAUTHORIZED TRANSACTIONS WERE MADE IN HER ACCOUNT BETWEEN 5/1/2010 AND 10/01/2014

Product Type: Debt-Municipal

Alleged Damages: \$40,000.00

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: 01/20/2015

Complaint Pending? No

Status: Denied

Status Date: 02/17/2015

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO., INC

Allegations: CLIENT ALLEGES THAT UNAUTHORIZED TRANSACTIONS WERE MADE IN HER ACCOUNT BETWEEN 5/1/2010 AND 10/1/2014



Product Type: Debt-Municipal
Alleged Damages: \$40,000.00
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: 01/20/2015
Complaint Pending? No
Status: Denied
Status Date: 02/17/2015
Settlement Amount:
**Individual Contribution
Amount:**

End of Report



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