

BrokerCheck Report

PAUL RICHARD MCGONIGLE

CRD# 1220690

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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 R. MCGONIGLE

CRD# 1220690

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
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

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

- B LPL FINANCIAL LLC**
CRD# 6413
NEW BEDFORD, MA
02/2018 - 06/2019
- B SII INVESTMENTS, INC.**
CRD# 2225
NEW BEDFORD, MA
07/1998 - 02/2018
- B ROYAL ALLIANCE ASSOCIATES, INC.**
CRD# 23131
SCOTTSDALE, AZ
11/1989 - 07/1998

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	2

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. 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 0 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	05/17/1986
B Direct Participation Programs Representative Examination	Series 22	07/30/1985
B Investment Company Products/Variable Contracts Representative Examination	Series 6	12/23/1983

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	01/11/1984

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
B 02/2018 - 06/2019	LPL FINANCIAL LLC	6413	NEW BEDFORD, MA
B 07/1998 - 02/2018	SII INVESTMENTS, INC.	2225	NEW BEDFORD, MA
B 11/1989 - 07/1998	ROYAL ALLIANCE ASSOCIATES, INC.	23131	SCOTTSDALE, AZ
B 10/1989 - 11/1989	INTEGRATED RESOURCES EQUITY CORPORATION	6403	
B 12/1983 - 12/1988	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	
B 12/1983 - 12/1986	IDS FINANCIAL SERVICES INC.	6320	

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
02/2018 - Present	LPL FINANCIAL LLC	Mass Transfer	Y	NEW BEDFORD, MA, United States
11/1983 - Present	IDS LIFE INSURANCE COMPANY	AGENT - Agent	N	MINNEAPOLIS, MN, United States
09/1981 - Present	SELF (PAUL R. MCGONIGLE)	OTHER - INS.AGENT	N	RAYNHAM, MA, United States
07/1998 - 02/2018	SII INVESTMENTS, INC.	NOT PROVIDED	Y	NEW BEDSFORD, MA, 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.

Registration and Employment History



Other Business Activities, continued

1. 02/14/2018 - No Business Name - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - Agent - Time Spent 2%.

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	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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: N/A
Date Initiated:	06/06/2024
Docket/Case Number:	3-21958
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC; SII Investments, Inc.
Product Type:	No Product
Allegations:	The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Paul R. McGonigle ("McGonigle" or "Respondent"). In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. The Commission finds that on or about February 3, 2023, McGonigle entered a guilty plea before the United States District Court for the District of Massachusetts in United States v. McGonigle, Crim. No. 1:21-cr-10181. McGonigle pled guilty to three counts of wire fraud in violation of 18 U.S.C. § 1343, one count of mail fraud in violation of 18 U.S.C. § 1341, one count of aggravated identity theft in violation of 18 U.S.C. § 1028A(a)(1), one count of investment adviser fraud in violation of 15



U.S.C. §§ 80b-6 & 80b-17, and two counts of money laundering in violation of 18 U.S.C. § 1957. As part of his guilty plea, McGonigle agreed to a sentencing enhancement because he admitted his offenses "involved the violation of securities laws and, at the time of the offense, [McGonigle] was a registered broker or person associated with a broker or dealer and an investment advisor or person associated with an investment advisor." Additionally, the counts of the indictment to which McGonigle pled guilty alleged, among other things, that between 2015 and 2021, McGonigle stole at least \$1.4 million from the accounts of at least fifteen clients, including those who were elderly or in poor physical and mental health. To carry out his scheme, McGonigle caused unauthorized withdrawals from his clients' annuities by posing as clients on calls with their annuity companies or by signing their names on forms requesting withdrawals. He also induced clients to sign documents requesting the surrender of their annuities and the transfer of those funds to McGonigle, by falsely representing that he would invest those funds on their behalf. Instead, McGonigle used the funds for personal and business expenses.

Current Status:	Final
Resolution:	Order
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:	06/06/2024
Sanctions Ordered:	Bar (Permanent)
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 2

Sanction Type: Bar (Permanent)

Capacities Affected: Participating in any Penny Stock offering

Duration: Indefinite

Start Date: 06/06/2024

End Date:

Sanction 2 of 2

Sanction Type: Bar (Permanent)

Capacities Affected: Association with a broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or NRSRO

Duration: Indefinite

Start Date: 06/06/2024

End Date:

Regulator Statement Accordingly, it is hereby ordered that Respondent McGonigle be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization (NRSRO); and is barred from participating in any offering of a penny stock.



Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	08/12/2020
Docket/Case Number:	2020065593901
Employing firm when activity occurred which led to the regulatory action:	n/a
Product Type:	No Product
Allegations:	Respondent McGonigle failed to respond to FINRA request for information.
Current Status:	Final
Resolution:	Order
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:	11/16/2020
Sanctions Ordered:	Bar (Permanent)
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 2

Sanction Type: Bar (Permanent)

Capacities Affected: All capacities

Duration: indefinite

Start Date: 11/16/2020

End Date:

Sanction 2 of 2

Sanction Type: Suspension

Capacities Affected: All capacities

Duration: n/a

Start Date: 09/08/2020

End Date: 11/15/2020

Regulator Statement

On September 8, 2020, in response to FINRA's Notice of Suspension Letter dated August 12, 2020, McGonigle emailed a request for hearing to the Office of Hearing Officers ("OHO"). On October 15, 2020, McGonigle was ordered to file a supplement to his hearing request to set forth with specificity any and all defenses to the FINRA action as required by FINRA Rule 9552(e) no later than October 22, 2020. McGonigle did not file a supplement and the proceeding before the OHO was dismissed on October 23, 2020. On October 26, 2020, McGonigle made a request to reopen the OHO proceeding. On November 5, 2020, McGonigle was



ordered to file, by November 10, 2020, a written statement establishing good cause as to why this expedited matter should be reopened. McGonigle did not file a written statement and on November 12, 2020, his request to reopen the expedited matter was denied. The Notice of Suspension dated August 12, 2020 remains FINRA's final action. Pursuant to Rule 9552(h), absent a request to terminate the suspension within three months of the issuance of the original notice of suspension, McGonigle will automatically be barred on November 16, 2020.

McGonigle failed to request termination of his suspension within three months of the date of the Notice of Suspension; therefore, he is automatically barred from association with any FINRA member in all capacities on November 16, 2020.



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

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SII INVESTMENTS, INC.
Allegations:	CLIENT ALLEGES EXCESIVE TRADING AND CHURNING; UNSUITABLE PURCHASING AND SURRENDERING OF ANNUITY PRODUCTS INCLUDING FIXED AND VARIABLE AND UNSUTABLE TRADING OF MUTUAL FUNDS INCLUDING CLASS B BEGINNING ON MAY OF 2000.
Product Type:	Annuity(ies) - Variable
Other Product Type(s):	FIXED ANNUITIES MUTUAL FUNDS
Alleged Damages:	\$648,000.00

Customer Complaint Information

Date Complaint Received:	01/08/2007
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	01/08/2007
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD DR CASE #06-05414
Date Notice/Process Served:	01/08/2007
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/28/2009
Monetary Compensation	\$247,500.00



Amount:
Individual Contribution \$0.00
Amount:



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:	SII Investments Inc. and LPL Financial LLC
Allegations:	Claimant alleges that during the time period 2012 to 2019, representative misappropriated funds by forging documents to switch annuities for the purpose of stealing funds.
Product Type:	Annuity-Variable
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Over \$5,000 but cannot be determined
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 #:	22-01166
Filing date of arbitration/CFTC reparation or civil litigation:	05/26/2022

Customer Complaint Information

Date Complaint Received:	05/31/2022
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for respondents/defendants)
Status Date:	06/05/2023



Settlement Amount:

**Individual Contribution
Amount:**

Firm Statement

AS OF 5/19/23 REP WAS THE SUBJECT OF A CIVIL LITIGATION: COURT
NAME - SUFFOLK CO., MA SUPERIOR COURT; LOCATION - SUFFOLK CO.,
MA; CASE # - 2384CV00928; FILING DATE - 4/24/23; DATE RECEIVED BY FIRM
- 5/8/23; COMPLAINT IS STILL PENDING

End of Report



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