

BrokerCheck Report

MICHAEL JOSEPH IANNARINO

CRD# 1258453

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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:

- o 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
- o 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.



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)

Thank you for using FINRA BrokerCheck.

MICHAEL J. IANNARINO

CRD# 1258453

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:

- 2 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 STIFEL, NICOLAUS & COMPANY, INCORPORATED**
CRD# 793
COLUMBUS, OH
08/2018 - 10/2018
- B PRIVATE CLIENT SERVICES, LLC**
CRD# 120222
Columbus, OH
12/2015 - 10/2016
- B BCG SECURITIES, INC.**
CRD# 70
COLUMBUS, OH
10/2011 - 04/2015

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	4
Termination	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

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

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

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

This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - General Module Examination	Series 10	03/09/2007
B General Securities Sales Supervisor - Options Module Examination	Series 9	01/13/2007

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	07/11/1986
B General Securities Representative Examination	Series 7	05/19/1984

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	09/29/1994
B Uniform Securities Agent State Law Examination	Series 63	02/04/1985

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 **1** professional designation(s).

Chartered Financial Analyst

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/2018 - 10/2018	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	COLUMBUS, OH
B 12/2015 - 10/2016	PRIVATE CLIENT SERVICES, LLC	120222	Columbus, OH
B 10/2011 - 04/2015	BCG SECURITIES, INC.	70	COLUMBUS, OH
B 12/2009 - 08/2011	PURSHE KAPLAN STERLING INVESTMENTS	35747	COLUMBUS, OH
B 12/2006 - 11/2009	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	11025	COLUMBUS, OH
B 10/1999 - 12/2006	WACHOVIA SECURITIES, LLC	19616	COLUMBUS, OH
B 11/1997 - 10/1999	FIRST UNION CAPITAL MARKETS CORP.	6124	CHARLOTTE, NC
B 02/1988 - 11/1997	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
B 02/1988 - 03/1988	SHEARSON LEHMAN HUTTON INC.	7506	
B 12/1984 - 02/1988	E. F. HUTTON & COMPANY INC	235	
B 10/1984 - 12/1984	FIRST AFFILIATED SECURITIES, INC.	6871	
B 05/1984 - 10/1984	LA SALLE ST. SECURITIES, INC.	7191	

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
08/2018 - Present	Stifel Nicolaus & Co Inc	Financial Advisor	Y	Columbus, OH, United States
12/2009 - 08/2018	CEPHAS CAPITAL PARTNERS & ADVISORY, LLC (FNA CEPHAS CAPITAL MGT)	MANAGING PARTNER	Y	COLUMBUS, OH, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
12/2015 - 10/2016	Private Client Services, LLC	Registered Rep	Y	Louisville, KY, United States
10/2011 - 04/2015	BCG SECURITIES, INC	FINANCIAL ADVISOR	Y	DELRAN, 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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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	3	N/A
Termination	N/A	1	N/A



Disclosure Event Details

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

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

Regulatory - Final

This type of disclosure event may 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: FINRA

Sanction(s) Sought:

Date Initiated: 06/30/2020

Docket/Case Number: [2020065575901](#)

Employing firm when activity occurred which led to the regulatory action: Private Client Services, LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Iannarino consented to the sanction and to the entry of findings that he failed to provide documents and information requested by FINRA during its investigation of his potential recommendation and sale of promissory notes to individuals. The findings stated that Iannarino provided partial but incomplete responses to FINRA's initial requests. Iannarino's partial responses did not substantially comply with FINRA's requests and the information and documents were material to FINRA's investigation. Subsequently, Iannarino refused to produce any additional information and documents.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

06/30/2020

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 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	06/30/2020
End Date:	



Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	Ohio Division of Securities
Sanction(s) Sought:	Cease and Desist
Date Initiated:	09/12/2019
Docket/Case Number:	19-025
URL for Regulatory Action:	file:///C:/Users/mnelson/Downloads/19-025%20Michael%20Iannarino%20-%20C&D%20-%209-12-19.pdf
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Promissory Note
Allegations:	Unlicensed Investment Advisory Services and Sale of Unregistered Securities.
Current Status:	Final
Resolution:	Consent
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:	09/12/2019
Sanctions Ordered:	Cease and Desist
Regulator Statement	See Division Order No. 19-025.



Customer Dispute - Settled

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

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES
Allegations:	CLIENT COMPLAINED THAT SELL INSTRUCTIONS WERE NOT FOLLOWED ON 8/24/01. CLAIMED DAMAGES OF \$10,800.
Product Type:	Debt-Corporate Debt-Government Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	\$10,800.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	08/24/2001
Complaint Pending?	No
Status:	Settled
Status Date:	10/26/2001
Settlement Amount:	\$10,800.00
Individual Contribution Amount:	\$6,480.00
Broker Statement	ORDER WAS GIVEN TO CANDACE DELUCA BUT SHE NEVER PLACED IT. I DID NOT KNOW TILL AFTER MARKET CLOSE. THE ACCOUNT WAS NOT SOLD OUT FOR A COUPLE OF DAYS LATER. THAT WAS MY ERROR, THAT I ACCEPTED AND PAID FOR.



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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	OHIO RESIDENT SAID THAT TRADES DONE IN A DISCRETIONARY ACCOUNT WERE NOT AUTHORIZED. CLAIMS LOSSES OF \$109,456.38.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	\$109,456.38
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	02/17/2009
Complaint Pending?	No
Status:	Denied
Status Date:	04/08/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLIENT WAS ON DISCRETIONARY ACCOUTN. MUCH OF THE LOSSES WAS DUE TO BANKRUPT INVESTMENTS THAT THE CLIENT BOUGHT BEFORE I TOOK OVER MANAGEMENT.

Disclosure 2 of 2



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMER'S REPRESENTATIVE ALLEGES THAT THE TERMS OF A MANUALIFE FINANCIAL "VANISHING PREMIUM" LIFE INSURANCE POLICY PURCHASED THROUGH MERRILL LYNCH WERE MISREPRESENTED TO HER AT THE TIME OF PURCHASE. AMOUNT OF DAMAGES UNSPECIFIED, BUT BELIEVED TO BE IN EXCESS OF \$5,000.

Product Type: Insurance

Alleged Damages: \$0.00

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: 05/17/1999

Complaint Pending? No

Status: Denied

Status Date: 06/11/1999

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMER'S REPRESENTATIVE ALLEGES THAT THE TERMS OF A MANUALIFE FINANCIAL "VANISHING PREMIUM" LIFE INSURANCE POLICY PURCHASED THROUGH MERRILL LYNCH WERE MISREPRESENTED TO HER AT THE TIME OF PURCHASE. AMOUNT OF DAMAGES UNSPECIFIED, BUT BELIEVED TO BE IN EXCESS OF \$5,000.



Product Type: Insurance
Alleged Damages: \$0.00
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: 05/17/1999
Complaint Pending? No
Status: Denied
Status Date: 06/11/1999

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement

OUR INITIAL INVESTIGATION REVEALS THAT CUSTOMER WAS PRESENTED WITH (AND SIGNED) AN ILLUSTRATION PRIOR TO HER PURCHASE OF THE POLICY WHICH ILLUSTRATED THE TERMS AND CONDITIONS THEREOF. UNDER THE CIRCUMSTANCES IT IS OUR PRELIMINARY DETERMINATION THAT THE COMPLAINT LACKS MERIT.



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:	Private Client Services
Allegations:	The Claimants allege the representative (Michael Iannarino) recommended an investment into an unregistered security through the use of promissory notes which he misrepresented as a safe low-risk investment with a specified or high return.
Product Type:	Promissory Note
Alleged Damages:	\$140,000.00
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 #:	20-00200
Filing date of arbitration/CFTC reparation or civil litigation:	01/17/2020

Customer Complaint Information

Date Complaint Received:	02/11/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Employment Separation After Allegations

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

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	Stifel Nicolaus
Termination Type:	Discharged
Termination Date:	10/11/2018
Allegations:	FA used time and price discretion to place block trades away from the firm after being instructed not to do so by firm management.
Product Type:	No Product

End of Report



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