

BrokerCheck Report

JAMES JOSEPH PAPPALARDO

CRD# 1546754

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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.

**JAMES J. PAPPALARDO**

CRD# 1546754

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

- B** **GARDEN STATE SECURITIES, INC.**
 328 NEWMAN SPRINGS ROAD
 RED BANK, NJ 07701
 CRD# 10083
 Registered with this firm since: 12/10/2008

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
- 3 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 6 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

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

- B** **FIRST MONTAUK SECURITIES CORP.**
 CRD# 13755
 RED BANK, NJ
 03/2003 - 12/2008
- B** **E STREET ACCESS**
 CRD# 100320
 ENGLISHTOWN, NJ
 01/2002 - 03/2003
- B** **SCHNEIDER SECURITIES, INC.**
 CRD# 16434
 DENVER, CO
 08/2000 - 01/2002

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	1
Customer Dispute	2
Judgment/Lien	3



Broker Qualifications

Registrations

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

This individual is currently registered with 1 SRO and is licensed in 3 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **GARDEN STATE SECURITIES, INC.**

Main Office Address: **328 NEWMAN SPRINGS ROAD
RED BANK, NJ 07701**

Firm CRD#: **10083**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	12/10/2008
B	FINRA	General Securities Representative	Approved	12/10/2008
B	FINRA	Securities Trader	Approved	01/04/2016
B	FINRA	Securities Trader Principal	Approved	02/05/2016
B	FINRA	Investment Banking Representative	Approved	04/26/2023

	U.S. State/ Territory	Category	Status	Date
B	New Jersey	Agent	Approved	12/10/2008
B	New York	Agent	Approved	12/10/2008
B	Texas	Agent	Approved	02/04/2025

Branch Office Locations

GARDEN STATE SECURITIES, INC.
328 NEWMAN SPRINGS ROAD
RED BANK, NJ 07701



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 1 principal/supervisory exam, 6 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	10/01/2004

General Industry/Product Exams

Exam	Category	Date
B Investment Banking Registered Representative Examination	Series 79TO	04/26/2023
B Securities Trader Exam	Series 57TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	06/21/2008
B Limited Representative-Equity Trader Exam	Series 55	04/10/2000
B General Securities Representative Examination	Series 7	09/20/1986

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	11/26/1986

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

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

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 03/2003 - 12/2008	FIRST MONTAUK SECURITIES CORP.	13755	RED BANK, NJ
B 01/2002 - 03/2003	E STREET ACCESS	100320	ENGLISHTOWN, NJ
B 08/2000 - 01/2002	SCHNEIDER SECURITIES, INC.	16434	DENVER, CO
B 11/1998 - 09/2000	THE AGEAN GROUP, INC	30835	BOCA RATON, FL
B 03/1988 - 10/1998	H.J. MEYERS & CO., INC.	15609	ROCHESTER, NY
B 05/1987 - 12/1987	MARSHALL DAVIS, INC.	16278	
B 11/1986 - 05/1987	AMERICAN HERITAGE SECURITIES CORPORATION	16130	

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
12/2008 - Present	GARDEN STATE SECURITIES, INC.	EQUITY TRADER	Y	WALL TOWNSHIP, 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.
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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	1	0
Customer Dispute	0	2	N/A
Judgment/Lien	3	N/A	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	07/24/1996
Docket/Case Number:	C8B960042
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	03/24/1997
Sanctions Ordered:	Censure Monetary/Fine \$4,000.00

**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

[TOP] COMPLAINT NO. C8B960042 FILED JULY 24, 1996 BY DISTRICT NO. 8 AGAINST DAVID P. KLEBER, JOHN A. CHEPAK, HELMUT MEISTER, JOHN P. MCAULIFFE, DENNIS J. KEOHANE, INNOCENT K. OKEKE, LINDSEY C. RILEY, IGNACIO R. FAILLA, ZEESHAN S. ALI, THOMAS R. GARCIA, TERRY N. JOHNSON, DAVID N. SLAVNY, VICTOR S. DELUCIE, CHRISTOPHER S. BOGGS, JAMES J. PAPPALARDO, JAMES S. COLEMAN, SEAN P. NEVETT, WILLIAM R. GLASER, WILLIAM D. RAMIRES, AND MARK F. REBER ALLEGING VIOLATIONS OF NASD RULES 2110, 2440, AND 3010 (FORMERLY ARTICLE III, SECTIONS 1, 4, AND 27 OF THE RULES OF FAIR PRACTICE) IN THAT CHEPAK, MEISTER, PAPPALARDO, COLEMAN, AND RAMIRES FAILED TO ESTABLISH, IMPLEMENT, AND ENFORCE REASONABLE PROCEDURES DESIGNED TO PREVENT THEIR MEMBER FIRM'S RETAIL CUSTOMERS FROM BEING CHARGED UNFAIR AND FRAUDULENTLY EXCESSIVE MARKUPS AND MARKDOWNS, AND UNFAIR AND EXCESSIVE GROSS COMMISSIONS IN XEROGRAPHIC, INTEGRATED, AND/OR ACQUA COMMON STOCK AND WARRANTS. ON 3/24/97, THE DECISIONS AND ORDERS OF ACCEPTANCE OF OFFERS OF SETTLEMENT SUBMITTED BY KLEBER, MEISTER, MCAULIFFE, KEOHANE, OKEKE, RILEY, FAILLA, ALI, JOHNSON, SLVANY, DELUCIE, BOGGS, PAPPALARDO, COLEMAN, AND RAMIRES WAS ISSUED; THEREFORE, PAPPALARDO IS CENSURED, FINED \$4,000 AND UNDERTAKES TO RESIGN AS A SUPERVISOR AND GENERAL SECURITIES PRINCIPAL IMMEDIATELY UPON NOTICE OF ACCEPTANCE OF THE OFFER. PAPPALARDO FURTHER UNDERTAKES NOT TO ACT AS A SUPERVISOR OR IN ANY CAPACITY REQUIRING REGISTRATION AS A GENERAL SECURITIES PRINCIPAL FOR A PERIOD OF ONE YEAR FROM THE DATE OF ACCEPTANCE OF THE OFFER, AND TO REQUALIFY BY EXAMINATION WHEN AND IF HE AGAIN SEEKS TO ACT AS A SUPERVISOR OR IN ANY CAPACITY REQUIRING REGISTRATION AS A GENERAL SECURITIES PRINCIPAL. ***\$4,000.00 PAID ON 5/12/97, INVOICE #97-8B-336***

Reporting Source: Broker

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:



Date Initiated: 07/24/1996

Docket/Case Number: C8B960042

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

Product Type:

Other Product Type(s):

Allegations: FAILURE TO SUPERVISE WHILE GENERAL SECURITIES PRINCIPLE WITH H J MEYERS

Current Status: Final

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 03/24/1997

Sanctions Ordered: Censure
Monetary/Fine \$4,000.00

Other Sanctions Ordered:

Sanction Details: CENSURED, FINED \$4000, AGREED TO RESIGN AS SUPERVISOR AND GENERAL SECURITIES PRINCIPLE, FURTHER UNDERTAKING NOT TO ACT AS A SUPERVISOR OR IN ANY CAPACITY REQUIRING REGISTRATION AS A GENERAL SECURITIES PRINCIPLE FOR A PERIOD OF ONE YEAR FROM DATE OF ACCEPTANCE (MARCH 24, 1997) OF THE OFFER AND TO REQUALIFY IF AND WHEN I AGAIN SEEK TO ACT IN ANY SUPERVISORY CAPACTIY. FIRM NAME HJ MEYERS INC DATE OF ACCEPTNACE MARCH 24, 1997.

Broker Statement ORIGINAL DRP SUBMITTED 9/20/1998 STATING 8B DATE OF MAY 1997 WAS IN ERROR. ONLY ACTION IS AS STATED ABOVE 8B DATE MARCH 24, 1997.



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:	GARDEN STATE SECURITIES, INC.
Allegations:	CHURNING AND UNSUITABILITY
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$440,000.00
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:	09/07/2012
Complaint Pending?	No
Status:	Settled
Status Date:	05/23/2013
Settlement Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	ALL TRANSACTIONS WERE DONE ON AN UNSOLICITED BASIS, I SIMPLY ACTED AS AN ORDER-TAKER AND EXECUTED TRADES.MY FIRM, HOWEVER, CHOSE TO SETTLE WITH THE CUSTOMER TO AVOID THE TIME AND EXPENSE OF LITIGATION.THE COMPLAINANT IS A SOPHISTICATED INVESTOR AND ACTUALLY HELD AT ONE POINT A SERIES 7 LICENSE.

Disclosure 2 of 2

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint:	FIRST MONTAUK SECURITIES, GARDEN STATE SECURITIES
Allegations:	EXCESSIVE TRADING, UNSUITABLE INVESTMENTS
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$840,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	10-05793
Date Notice/Process Served:	02/18/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/04/2012
Monetary Compensation Amount:	\$15,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THE LOSSES ALLEGED BY CLAIMANT WERE IN NO WAY DUE TO ANY MALFEASANCE BY ME OR ANYONE ELSE. THE CLAIM ALSO ALLEGES LOSSES WHICH ARE GREATER THAN ACTUALLY SUSTAINED. I INTEND TO VIGOROUSLY DEFEND ALL ALLEGATIONS.



Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 3

Reporting Source:	Broker
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$34,252.00
Judgment/Lien Type:	Tax
Date Filed with Court:	09/09/2024
Date Individual Learned:	09/13/2024
Type of Court:	State Court
Name of Court:	OCEAN COUNTY CLERK
Location of Court:	TOMS RIVER, NJ
Docket/Case #:	2024066166
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 3

Reporting Source:	Broker
Judgment/Lien Holder:	INTERNAL REVENUE SERVICE
Judgment/Lien Amount:	\$90,367.75
Judgment/Lien Type:	Tax
Date Filed with Court:	08/08/2019
Date Individual Learned:	08/15/2019
Type of Court:	State Court
Name of Court:	NEW JERSEY SUPERIOR COURT
Location of Court:	MONMOUTH COUNTY, NJ
Docket/Case #:	2019076358
Judgment/Lien Outstanding?	Yes

Disclosure 3 of 3



Reporting Source:	Broker
Judgment/Lien Holder:	THIRD FEDERAL SAVINGS & LOAN
Judgment/Lien Amount:	\$51,160.56
Judgment/Lien Type:	Civil
Date Filed with Court:	03/19/2014
Date Individual Learned:	05/12/2014
Type of Court:	State Court
Name of Court:	WARREN COUNTY COURT OF COMMON PLEA
Location of Court:	WARREN, PA
Docket/Case #:	00162
Judgment/Lien Outstanding?	Yes

End of Report



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