

BrokerCheck Report
RON ADELSTEIN
 CRD# 2086539

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



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.



RON ADELSTEIN

CRD# 2086539

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

IA COLORADO FINANCIAL SERVICE CORPORATION
157 BROAD STREET SUITE 313
RED BANK, NJ 07701
CRD# 104343
Registered with this firm since: 07/10/2012

B COLORADO FINANCIAL SERVICE CORPORATION
157 BROAD STREET SUITE 313
RED BANK, NJ 07701
CRD# 104343
Registered with this firm since: 06/20/2012

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
- 26 U.S. states and territories

This broker has passed:

- 2 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- IA BROOKSTONE INVESTMENT ADVISORY SERVICES**
CRD# 13366
LAKELAND, FL
11/2009 - 06/2012
- B BROOKSTONE SECURITIES, INC.**
CRD# 13366
RED BANK, NJ
10/2009 - 06/2012
- IA GUNNALLEN FINANCIAL, INC**
CRD# 17609
TAMPA, FL
09/2008 - 10/2009

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	1



Broker Qualifications

Registrations

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

This individual is currently registered with 1 SRO and is licensed in 26 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **COLORADO FINANCIAL SERVICE CORPORATION**

Main Office Address: **188 INVERNESS DRIVE WEST
SUITE 100
CENTENNIAL, CO 80112**

Firm CRD#: **104343**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	06/20/2012
B	FINRA	General Securities Representative	Approved	06/20/2012
B	FINRA	Registered Options Principal	Approved	06/20/2012

	U.S. State/ Territory	Category	Status	Date
B	Alaska	Agent	Approved	08/12/2013
B	Arizona	Agent	Approved	11/07/2012
B	California	Agent	Approved	06/20/2012
B	Colorado	Agent	Approved	07/24/2013
B	Florida	Agent	Approved	01/16/2013
B	Georgia	Agent	Approved	07/19/2013
B	Indiana	Agent	Approved	07/19/2013
B	Kansas	Agent	Approved	07/23/2013
B	Louisiana	Agent	Approved	06/20/2012
B	Maryland	Agent	Approved	07/22/2013



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Massachusetts	Agent	Approved	07/23/2013
B	Michigan	Agent	Approved	07/31/2013
B	Minnesota	Agent	Approved	07/22/2013
B	Missouri	Agent	Approved	07/24/2013
B	New Jersey	Agent	Approved	06/21/2012
IA	New Jersey	Investment Adviser Representative	Approved	07/10/2012
B	New York	Agent	Approved	09/05/2012
B	North Carolina	Agent	Approved	06/20/2012
B	Ohio	Agent	Approved	06/20/2012
B	Oklahoma	Agent	Approved	07/24/2013
B	Pennsylvania	Agent	Approved	07/16/2013
B	South Carolina	Agent	Approved	07/19/2013
B	South Dakota	Agent	Approved	05/03/2016
B	Texas	Agent	Approved	06/25/2012
B	Virgin Islands	Agent	Approved	06/14/2013
B	Virginia	Agent	Approved	06/20/2012
B	Wisconsin	Agent	Approved	07/19/2012

Branch Office Locations

COLORADO FINANCIAL SERVICE CORPORATION
 157 BROAD STREET SUITE 313
 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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Registered Options Principal Examination	Series 4	05/13/2002
B General Securities Principal Examination	Series 24	01/03/2002

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/09/1996

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	11/19/2007
B Uniform Securities Agent State Law Examination	Series 63	07/17/1996

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 11/2009 - 06/2012	BROOKSTONE INVESTMENT ADVISORY SERVICES	13366	RED BANK, NJ
B 10/2009 - 06/2012	BROOKSTONE SECURITIES, INC.	13366	RED BANK, NJ
IA 09/2008 - 10/2009	GUNNALLEN FINANCIAL, INC	17609	REDBANK, NJ
B 08/2008 - 10/2009	GUNNALLEN FINANCIAL, INC	17609	REDBANK, NJ
B 10/2001 - 08/2008	THE CONCORD EQUITY GROUP, LLC	14569	RED BANK, NJ
B 02/1998 - 10/2001	JOSEPHTHAL & CO., INC.	3227	NEW YORK, NY
B 09/1997 - 02/1998	R.D. WHITE & CO., INC.	7011	NEW YORK, NY
B 02/1998 - 02/1998	PRIME CHARTER LTD.	25668	NEW YORK, NY
B 01/1997 - 09/1997	THE J.B. SUTTON GROUP, LLC	16191	MELVILLE, NY
B 12/1996 - 02/1997	H.J. MEYERS & CO., INC.	15609	ROCHESTER, NY
B 12/1996 - 01/1997	BILTMORE SECURITIES, INC	25023	FT. LAUDERDALE, FL
B 07/1996 - 12/1996	STRATTON OAKMONT INC.	18692	LAKE SUCCESS, NY

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
06/2012 - Present	COLORADO FINANCIAL SERVICE CORPORATION	REGISTERED REPRESENTATIVE	Y	CENTENNIAL, CO, 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.

1) RGA WEALTH MANAGEMENT INC. 157 BROAD STREET SUITE 313, RED BANK NJ 07701 / INVESTMENT RELATED DBA S CORP SINCE AUG 2008 / OWNER / 100% OF TIME DEVOTED DURING MARKET HOURS. 2) LSA FITNESS CORP / OWNER / 33 RAVINE ROAD, RED BANK NJ 07701 / NOT INVESTMENT RELATED / NON MARKET HOURS. 3) SAFEGUARD MUTUAL INC. INSURANCE RELATED DBA FOR FINAL EXPENSE INSURANCE/157 BROAD STREET SUITE 313, RED BANK NJ 07701/10% OF TIME DURING MARKET HOURS.

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	1	0
Customer Dispute	0	1	N/A



Disclosure Event Details

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

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

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	ALABAMA SECURITIES COMMISSION
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	SHOW CAUSE ORDER
Date Initiated:	04/01/2002
Docket/Case Number:	CO-2002-0008
Employing firm when activity occurred which led to the regulatory action:	JOSEPHTHAL & COMPANY INC
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Allegations:	RON AND DONI ADELSTEIN WHILE REGISTERED AGENTS OF JOSEPHTHAL MADE EXCESSIVE AND UNAUTHORIZED TRADES IN CUSTOMERS ACCOUNT THAT WERE NOT IN KEEPING WITH THEIR INVESTMENT OBJECTIVES. JOSEPHTHAL FAILED TO PROVIDE ADEQUATE SUPERVISION OF RON AND DONI ADELSTEIN , THEREBY PREVENTING THE CHURNING OF THE ACCOUNTS. JOSEPHTHAL FAILED TO PROVIDED CERTAIN DEOCUMENTS AS DIRECTED BY THE ALABAMA SECURITIES COMMISSION DURING ITS INVESTGATION OF THE FORGOING. A SHOW CAUSE ORDER



WAS ISSUED WITH NOTICE OF RIGHT TO A HEARING ATTACHED AND MADE A PART THEREOF, GIVING JOSEPHTHAL & CO. INC., RON ADELSTEIN AND DONI ADELSTEIN 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. ON JUNE 9, 2008, ALABAMA SECURITIES COMMISSION ISSUED A CONSENT ORDER RESOLVING SHOW CAUSE SC-2002-0008 ISSUED 04/01/2002, AS IT PERTAINS TO RON ADELSTEIN ONLY; HE WAS CHARGED \$1,000 ADMINISTRATIVE ASSESSMENT AND \$500 AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST.

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:	06/09/2008
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	ADMINISTRATIVE ASSESSMENT - \$1,000 PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST - \$500
Sanction Details:	ADMINISTRATIVE ASSESSMENT - \$1,000 PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST - \$500
Regulator Statement	RON AND DONI ADELSTEIN WHILE REGISTERED AGENTS OF JOSEPHTHAL MADE EXCESSIVE AND UNAUTHORIZED TRADES IN CUSTOMERS ACCOUNT THAT WERE NOT IN KEEPING WITH THEIR INVESTMENT OBJECTIVES. JOSEPHTHAL FAILED TO PROVIDE ADEQUATE SUPERVISION OF RON AND DONI ADELSTEIN , THEREBY PREVENTING THE CHURNING OF THE ACCOUNTS. JOSEPHTHAL FAILED TO PROVIDED CERTAIN DEOCUMENTS AS DIRECTED BY THE ALABAMA SECURITIES COMMISSION DURING ITS INVESTGATION OF THE FORGOING. A SHOW CAUSE ORDER WAS ISSUED WITH NOTICE OF RIGHT TO A HEARING ATTACHED AND MADE A PART THEREOF, GIVING JOSEPHTHAL & CO. INC., RON ADELSTEIN AND DONI ADELSTEIN 28 DAYS FROM DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. ON JUNE 9, 2008, ALABAMA SECURITIES COMMISSION ISSUED A CONSENT ORDER RESOLVING SHOW CAUSE SC-2002-0008 ISSUED 04/01/2002, AS IT PERTAINS TO RON ADELSTEIN ONLY; HE WAS CHARGED \$1,000 ADMINISTRATIVE ASSESSMENT AND \$500 AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST.



Reporting Source:	Broker
Regulatory Action Initiated By:	STATE OF ALABAMA/ALABAMA SECURITIES COMMISSION
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	SHOW CAUSE ORDER
Date Initiated:	04/01/2002
Docket/Case Number:	SC-2002-0008
Employing firm when activity occurred which led to the regulatory action:	JOSEPHTHAL & COMPANY
Product Type:	Equity - OTC
Other Product Type(s):	
Allegations:	<p>EXCESSIVE TRADING IN ALABAMA RESIDENT'S ACCOUNT; RON AND [THIRD PARTY] WHILE REGISTERED AGENTS OF JOSEPHTHAL MADE EXCESSIVE THEIR INVESTMENT OBJECTIVES. JOSEPHTHAL FAILED TO PROVIDE ADEQUATE SUPERVISION OF RON AND [THIRD PARTY], THEREBY PREVENTING THE CHURNING OF THE ACCOUNTS. JOSEPHTHAL FAILED TO PROVIDE CERTAIN DOCUMENTS AS DIRECTED BY THE ALABAMA SECURITIES COMMISSION DURING ITS INVESTIGATION OF THE FORGOING. A SHOW CAUSE ORDER WAS ISSUED WITH NOTICE OF RIGHT TO A HEARING ATTACHED AND MADE A PART THEREOF, GIVING JOSEPHTHAL & CO INC, RON ADELSTEIN AND [THIRD PARTY] 28 DAYS FROM THE DATE OF RECEIPT OF THE ORDER TO RESPOND OR PERFECT A RIGHT TO A HEARING. ; ON JUNE 9, 2008, ALABAMA SECURITIES COMMISSION ISSUED A CONSENT ORDER RESOLVING SHOW CAUSE SC-2002-0008 ISSUED 04/01/2002, AS IT PERTAINS TO RON ADELSTEIN ONLY; HE WAS CHARGED \$1,000 ADMINISTRATIVE ASSESSMENT AND \$500 AS PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST.</p>
Current Status:	Final
Resolution:	Consent
Resolution Date:	06/09/2008
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	ADMINISTRATIVE ASSESSMENT - \$1000 PARTIAL REIMBURSEMENT FOR INVESTIGATIVE COST- \$500



Sanction Details:

ADMINISTRATIVE ASSESSMENT - \$1000 PARTIAL REIMBURSEMENT FOR
INVESTIGATIVE COST- \$500



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:	Firm
Employing firm when activities occurred which led to the complaint:	JOSEPHTHAL & CO., INC.
Allegations:	CLIENT ALLEGES UNAUTHORIZED AND UNSUITABLE TRADES, EXCESSIVE TRADING AND INAPPROPRIATE USE OF MARGIN.
Product Type:	Equity - OTC
Alleged Damages:	\$618,000.00

Customer Complaint Information

Date Complaint Received:	10/17/2001
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	10/17/2001
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE # 01-05339
Date Notice/Process Served:	10/17/2001
Arbitration Pending?	Yes

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	JOSEPHTHAL
Allegations:	CLEINR ALLEGES UNAUTHORIZED AND UNSUITABLE TRADES, EXCESSIVE



TRADES, AND INAPPROPRIATE USE OF MARGIN.

Product Type: Equity - OTC

Alleged Damages: \$618,000.00

Customer Complaint Information

Date Complaint Received: 10/17/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/17/2001

Settlement Amount:

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE 01-5339

Date Notice/Process Served: 10/17/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/11/2002

Monetary Compensation Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Broker Statement MR. ADELSTEIN WAS REMOVED FROM THE CASE WITH PREJUDICE AND WITHOUT HAVING TO CONTRIBUTE ANY AMOUNT TO THE SETTLEMENT.

End of Report



This page is intentionally left blank.