

BrokerCheck Report

PRAXEDES RUSSI

CRD# 2588105

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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.

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.](http://www.finra.org)

PRAXEDES RUSSI

CRD# 2588105

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

- B SW FINANCIAL**
1295 WALT WHITMAN RD
SUITE A
MELVILLE, NY 11747
CRD# 145012
Registered with this firm since: 08/31/2020

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
- 7 U.S. states and territories

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 WORDEN CAPITAL MANAGEMENT LLC**
CRD# 148366
GARDEN CITY, NY
12/2017 - 08/2020
- B SW FINANCIAL**
CRD# 145012
Melville, NY
01/2017 - 12/2017
- B COVA CAPITAL PARTNERS LLC**
CRD# 109761
SYOSSET, NY
04/2016 - 01/2017

**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
Customer Dispute	2
Judgment/Lien	6



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 7 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **SW FINANCIAL**

Main Office Address: **1295 WALT WHITMAN RD.
SUITE A
MELVILLE, NY 11747**

Firm CRD#: **145012**

SRO	Category	Status	Date
B FINRA	General Securities Principal	APPROVED	08/31/2020
B FINRA	General Securities Representative	APPROVED	08/31/2020
B FINRA	Registered Options Principal	APPROVED	08/31/2020
B FINRA	Securities Trader	APPROVED	08/31/2020
B FINRA	Securities Trader Principal	APPROVED	08/31/2020

U.S. State/ Territory	Category	Status	Date
B Arizona	Agent	APPROVED	10/16/2020
B California	Agent	APPROVED	10/12/2020
B Iowa	Agent	APPROVED	10/12/2020
B Minnesota	Agent	APPROVED	10/13/2020
B New Mexico	Agent	APPROVED	10/13/2020
B New York	Agent	APPROVED	08/31/2020
B Oklahoma	Agent	APPROVED	10/12/2020

Broker Qualifications



Employment 1 of 1, continued Branch Office Locations

SW FINANCIAL
1295 WALT WHITMAN RD
SUITE A
MELVILLE, NY 11747



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 Registered Options Principal Examination	Series 4	04/28/1999
B General Securities Principal Examination	Series 24	09/25/1997

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B Limited Representative-Equity Trader Exam	Series 55	10/01/2003
B General Securities Representative Examination	Series 7	06/10/1997

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	04/01/2002
B Uniform Securities Agent State Law Examination	Series 63	06/19/1997

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 12/2017 - 08/2020	WORDEN CAPITAL MANAGEMENT LLC	148366	GARDEN CITY, NY
B 01/2017 - 12/2017	SW FINANCIAL	145012	Melville, NY
B 04/2016 - 01/2017	COVA CAPITAL PARTNERS LLC	109761	SYOSSET, NY
B 10/2012 - 04/2016	LEGEND SECURITIES, INC.	44952	Syosset, NY
B 08/2011 - 10/2012	H.D. VEST INVESTMENT SERVICES	13686	HOLBROOK, NY
B 02/2011 - 08/2011	RIDGEWAY & CONGER, INC.	113055	NEW WOODSTOCK, NY
B 12/2000 - 01/2011	PARK AVENUE SECURITIES LLC	46173	WESTBURY, NY
B 01/2000 - 05/2000	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 03/1998 - 09/1999	BARRON CHASE SECURITIES, INC.	18969	BOCA RATON, FL
B 03/1999 - 04/1999	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
B 03/1999 - 04/1999	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN
B 06/1997 - 03/1998	FIRST LIBERTY INVESTMENT GROUP, INC.	3536	PHILADELPHIA, PA

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
08/2020 - Present	SW FINANCIAL	REGISTERED PRINCIPAL	Y	Melville, NY, United States
12/2017 - Present	Worden Capital Management LLC	Branch Office Manager	Y	Garden City, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
01/2017 - 12/2017	Salomon Whitney Financial	Registered Representative	Y	Farmingdale, NY, United States
04/2016 - 01/2017	Cova Capital Partners LLC	registered representative	Y	glen head, NY, United States
10/2012 - 04/2016	LEGEND SECURITIES, INC	REGISTERED REP	Y	NEW YORK, NY, United States
08/2011 - 10/2012	HD VEST INVESTMENTS	REGISTERED REP	Y	IRVING, TX, United States
02/2011 - 08/2011	RIDGEWAY & CONGER, INC.	REGISTERED REPRESENTATIVE	Y	NEW WOODSTOCK, NY, United States
02/2011 - 08/2011	RIDGEWAY CONGER ADVISORY SERVICES INC.	FINANCIAL ADVISOR	Y	NEW WOODSTOCK, NY, United States
10/2010 - 02/2011	GUARDIAN LIFE INSURANCE CO OF AMERICA	AGENT	Y	WEST HEMPSTEAD, NY, United States
10/2010 - 02/2011	PARK AVENUE SECURITIES LLC	REGISTERED REP	Y	WEST HEMPSTEAD, NY, 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.

Independent Life and Health insurance broker, started 1/2011, 172 REGENT PLACE, WEST HEMPSTEAD, NY 11552, non-investment related, non trading hours. 2 hours a month

SAFEGUARD BUSINESS LENDING SOURCE, NON-INVESTMENT RELATED, START 8/2020, 172 REGENT PLACE, WEST HEMPSTEAD, NY 11552, 1 HR/WEEK. BROKERING/INTRODUCING BUSINESS OWNERS TO LENDERS.



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
Customer Dispute	0	2	N/A
Judgment/Lien	6	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.

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:	SW Financial
Allegations:	Churning, negligence, unsuitability, unauthorized trading, breach of contract
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$80,000.00
Alleged Damages Amount Explanation (if amount not exact):	There are multiple claimants. This is the portion directly related to Mr. Russi

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-01055
Date Notice/Process Served:	04/03/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/26/2019



Monetary Compensation Amount:	\$7,500.00
Individual Contribution Amount:	\$7,500.00
Firm Statement	Mr. Russi denies all accusations made by claimant. The client knew and approved of all transactions prior to being entered. All the trades were suitable and in line with the client's investment objectives. To avoid further litigation costs, I decided to settle this matter.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SW Financial
Allegations:	Churning, negligence, unsuitability, unauthorized trading, breach of contract
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$80,000.00
Alleged Damages Amount Explanation (if amount not exact):	There are multiple claimants. This is the portion directly attributed to Mr. Russi.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-01055
Date Notice/Process Served:	04/06/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/26/2019
Monetary Compensation Amount:	\$7,500.00
Individual Contribution Amount:	\$7,500.00



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: FIRST LIBERTY INVESTMENT GROUP

Allegations: MISREPRESENTATION AND FAILURE TO FOLLOW INSTRUCTIONS

Product Type: Equity - OTC

Alleged Damages: \$78,523.97

Customer Complaint Information

Date Complaint Received: 01/19/1999

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: FIRST LIBERTY INV. GROUP

Allegations: MISREPRESENTATION AND FAILURE TO FOLLOW INSTRUCTIONS

Product Type: Equity-OTC

Alleged Damages: \$78,523.97

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information



Date Complaint Received: 01/19/1999
Complaint Pending? No
Status: Closed/No Action
Status Date: 06/13/2017
Settlement Amount:
Individual Contribution Amount:



Judgment / Lien

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

Disclosure 1 of 6

Reporting Source:	Broker
Judgment/Lien Holder:	New York State
Judgment/Lien Amount:	\$3,355.76
Judgment/Lien Type:	Tax
Date Filed with Court:	08/19/2019
Date Individual Learned:	09/12/2019
Type of Court:	County Clerk's Office
Name of Court:	Nassau County Clerk's Office
Location of Court:	Nassau County, NY
Docket/Case #:	E-216514411-W001-1
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 6

Reporting Source:	Broker
Judgment/Lien Holder:	State of New York
Judgment/Lien Amount:	\$8,463.00
Judgment/Lien Type:	Tax
Date Filed with Court:	06/15/2018
Date Individual Learned:	08/28/2018
Type of Court:	County Clerk's Office
Name of Court:	Nassau County Clerk
Location of Court:	Nassau County, NY
Docket/Case #:	E026193938W0178
Judgment/Lien Outstanding?	Yes

Disclosure 3 of 6



Reporting Source: Broker
Judgment/Lien Holder: Internal Revenue Services
Judgment/Lien Amount: \$1,604.00
Judgment/Lien Type: Tax
Date Filed with Court: 02/09/2017
Date Individual Learned: 08/29/2017
Type of Court: Nassau County
Name of Court: Nassau County Court
Location of Court: Mineola
Docket/Case #: 201600032293
Judgment/Lien Outstanding? Yes
Broker Statement I did not know about this tax lien until compliance informed me that a routine background check showed it was on my credit report.

Disclosure 4 of 6

Reporting Source: Broker
Judgment/Lien Holder: INTERNAL REVENUE SERVICE
Judgment/Lien Amount: \$37,090.00
Judgment/Lien Type: Tax
Date Filed with Court: 01/18/2012
Date Individual Learned: 03/20/2014
Type of Court: State Court
Name of Court: RECORDER OF DEEDS
Location of Court: MINEOLA, NY
Docket/Case #: FT147859
Judgment/Lien Outstanding? Yes
Broker Statement PAYMENT ARRANGEMENT HAS BEEN ESTABLISHED BETWEEN REP AND THE TAX LIENHOLDER. PAYMENTS BEING MADE AS PLANNED.



Disclosure 5 of 6

Reporting Source:	Broker
Judgment/Lien Holder:	NY STATE
Judgment/Lien Amount:	\$13,336.00
Judgment/Lien Type:	Tax
Date Filed with Court:	07/30/2012
Date Individual Learned:	03/20/2014
Type of Court:	State Court
Name of Court:	RECORDER OF DEEDS
Location of Court:	MINEOLA, NY
Docket/Case #:	193938W0021
Judgment/Lien Outstanding?	Yes
Broker Statement	PAYMENT ARRANGEMENT HAS BEEN ESTABLISHED BETWEEN REP AND THE TAX LIENHOLDER. PAYMENTS BEING MADE AS PLANNED

Disclosure 6 of 6

Reporting Source:	Broker
Judgment/Lien Holder:	NY STATE
Judgment/Lien Amount:	\$10,153.00
Judgment/Lien Type:	Tax
Date Filed with Court:	05/28/2013
Date Individual Learned:	03/20/2014
Type of Court:	State Court
Name of Court:	RECORDER OF DEEDS
Location of Court:	MINEOLA, NY
Docket/Case #:	193938W0073
Judgment/Lien Outstanding?	Yes
Broker Statement	PAYMENT ARRANGEMENT HAS BEEN ESTABLISHED BETWEEN REP AND THE TAX LIENHOLDER. PAYMENTS BEING MADE AS PLANNED

End of Report



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