

BrokerCheck Report

GREGORY A GALLO

CRD# 2701176

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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.

**GREGORY A. GALLO**

CRD# 2701176

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

IA GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC
 328 NEWMAN SPRINGS ROAD
 RED BANK, NJ 07701
 CRD# 133088
 Registered with this firm since: 02/28/2007

B GARDEN STATE SECURITIES, INC.
 328 NEWMAN SPRINGS ROAD
 RED BANK, NJ 07701
 CRD# 10083
 Registered with this firm since: 02/20/2004

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
- 23 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 KIRLIN SECURITIES INC.**
 CRD# 21210
 SYOSSET, NY
 09/2001 - 03/2004
- B M.S. FARRELL & COMPANY, INC.**
 CRD# 24232
 SYOSSET, NY
 02/1996 - 09/2001

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

Employment 1 of 2

Firm Name: **GARDEN STATE INVESTMENT ADVISORY SERVICES, LLC**
 Main Office Address: **328 NEWMAN SPRINGS ROAD**
RED BANK, NJ 07701
 Firm CRD#: **133088**

	U.S. State/ Territory	Category	Status	Date
IA	New Jersey	Investment Adviser Representative	Approved	02/28/2007

Branch Office Locations

328 NEWMAN SPRINGS ROAD
 RED BANK, NJ 07701

Employment 2 of 2

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	Financial and Operations Principal	Approved	02/20/2004
B	FINRA	General Securities Representative	Approved	02/20/2004
B	FINRA	Investment Banking Representative	Approved	04/09/2010
B	FINRA	Research Analyst	Approved	06/07/2011
B	FINRA	Operations Professional	Approved	10/01/2018

Broker Qualifications



Employment 2 of 2, continued

SRO	Category	Status	Date
U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	12/11/2020
B Arizona	Agent	Approved	12/22/2020
B California	Agent	Approved	02/20/2004
B Colorado	Agent	Approved	02/20/2004
B Connecticut	Agent	Approved	02/20/2004
B Florida	Agent	Approved	02/20/2004
B Georgia	Agent	Approved	02/20/2004
B Illinois	Agent	Approved	02/23/2004
B Indiana	Agent	Approved	07/27/2020
B Massachusetts	Agent	Approved	08/28/2018
B Michigan	Agent	Approved	01/23/2020
B Mississippi	Agent	Approved	02/20/2004
B Nevada	Agent	Approved	02/20/2004
B New Jersey	Agent	Approved	02/20/2004
B New Mexico	Agent	Approved	08/03/2021
B New York	Agent	Approved	02/20/2004
B North Carolina	Agent	Approved	11/15/2020
B Ohio	Agent	Approved	02/20/2004
B Pennsylvania	Agent	Approved	02/20/2004
B South Carolina	Agent	Approved	07/12/2021

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	02/20/2004
B	Virginia	Agent	Approved	01/13/2010
B	Wisconsin	Agent	Approved	02/20/2004

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 Financial and Operations Principal Examination	Series 27	04/07/1999

General Industry/Product Exams

Exam	Category	Date
B Operations Professional Examination	Series 99TO	01/02/2023
B Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B Research Analyst Exam - Part II Regulations Module	Series 87	05/19/2011
B Research Analyst Exam - Part I Analysis Module	Series 86	03/17/2011
B General Securities Representative Examination	Series 7	02/13/1996

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	02/20/1996

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 **1** professional designation(s).

Personal Financial Specialist

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 09/2001 - 03/2004	KIRLIN SECURITIES INC.	21210	SYOSSET, NY
B 02/1996 - 09/2001	M.S. FARRELL & COMPANY, INC.	24232	SYOSSET, 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
02/2007 - Present	GARDEN STATE INVESTMENT ADVISORY SERVICES LLC	INVESTMENT ADVISER	Y	TINTON FALLS, NJ, United States
02/2004 - Present	GARDEN STATE SECURITIES	REGISTERED REP	Y	BELMAR, 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.

1) THE OPUS GROUP LLC. CO-FOUNDER, SINCE JUNE 2004, DBA ONLY, OPERATES FROM FIRM REGISTERED BRANCH LOCATION. 2) LIFE AND HEALTH SALES, SINCE 2002, 10 HRS/WK. 3) HOBOKEN ITALIAN FESTIVAL, NJ. NOT INVESTMENT RELATED, NON-PROFIT ORGANIZATION, OFFICER, 5 HRS/WK, NO COMPENSATION. 4) HOWELL TOWNSHIP SOUTHERN LITTLE LEAGUE BOARD OF DIRECTORS, NJ. NOT INVESTMENT RELATED, NON-PROFIT ORGANIZATION, OFFICER, 2 HRS/WK, NO COMPENSATION.

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	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:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	01/21/2011
Docket/Case Number:	2009018771702
Employing firm when activity occurred which led to the regulatory action:	GARDEN STATE SECURITIES, INC.
Product Type:	No Product
Allegations:	NASD RULES 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(1)(D), 2210(D)(2)(C): GALLO RECEIVED, FROM THE OWNER OF AN INVESTMENT BANKING FIRM, A WRITTEN COMMUNICATION IN THE FORM OF A POWERPOINT PRESENTATION THAT CONSTITUTED SALES LITERATURE UNDER NASD RULE 2210(A)(2). AT THAT TIME, GALLO DISSEMINATED THAT SALES LITERATURE, WHICH SUMMARIZED AN ONGOING PRIVATE PLACEMENT OF A COMPANY'S SECURITIES, TO ONE PROSPECTIVE INVESTOR. THE POWERPOINT PRESENTATION, HOWEVER, DID NOT COMPLY WITH THE CONTENT STANDARDS APPLICABLE TO COMMUNICATIONS WITH THE PUBLIC AND SALES LITERATURE IN THE FOLLOWING RESPECTS: 1. IT FAILED TO PROVIDE A FAIR AND BALANCED TREATMENT OF RISKS AND



POTENTIAL BENEFITS IN THAT THE SUMMARY OF PROJECTED FINANCIALS FAILED TO DISCLOSE THE ASSUMPTIONS USED TO ARRIVE AT THE PROJECTED REVENUES, PROFITS, EXPENSES AND EARNINGS. FURTHER THE 2008-2012 INCOME STATEMENT FAILED TO DISCLOSE THE BASIS OF THE MANAGEMENT ESTIMATES AND THE ASSUMPTIONS USED IN THE CALCULATIONS; 2. IT CONTAINED UNWARRANTED OR EXAGGERATED CLAIMS; 3. IT CONTAINED PREDICTIONS OF PERFORMANCE; AND 4. IT ALSO FAILED TO PROMINENTLY DISCLOSE THE NAME OF GALLO'S MEMBER FIRM AND THE NON-FINRA MEMBER ENTITIES INVOLVED IN THE OFFERING AND FAILED TO REFLECT WHICH PRODUCT OR SERVICES WERE BEING OFFERED BY GALLO'S FIRM.

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:	01/21/2011
Sanctions Ordered:	Censure Civil and Administrative Penalty(ies)/Fine(s)
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?

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$7,500.00

Portion Levied against individual: \$7,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 02/01/2012

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, GALLO CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS CENSURED AND FINED \$7,500. FINE PAID IN FULL FEBRUARY 1, 2012.

Reporting Source: Broker

Regulatory Action Initiated By: FINRA



Sanction(s) Sought:	Other: WELLS NOTICE - NO SANCTIONS SOUGHT
Date Initiated:	01/21/2011
Docket/Case Number:	2009018771702
Employing firm when activity occurred which led to the regulatory action:	GARDEN STATE SECURITIES, INC.
Product Type:	Direct Investment-DPP & LP Interests
Allegations:	NASD RULES 2110, 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(1)(D), 2210(D)(2)(C): GALLO RECEIVED, FROM THE OWNER OF AN INVESTMENT BANKING FIRM, A WRITTEN COMMUNICATION IN THE FORM OF A POWERPOINT PRESENTATION THAT CONSTITUTED SALES LITERATURE UNDER NASD RULE 2210(A)(2). AT THAT TIME, GALLO DISSEMINATED THAT SALES LITERATURE, WHICH SUMMARIZED AN ONGOING PRIVATE PLACEMENT OF A COMPANY'S SECURITIES, TO ONE PROSPECTIVE INVESTOR. THE POWERPOINT PRESENTATION, HOWEVER, DID NOT COMPLY WITH THE CONTENT STANDARDS APPLICABLE TO COMMUNICATIONS WITH THE PUBLIC AND SALES LITERATURE IN THE FOLLOWING RESPECTS: 1. IT FAILED TO PROVIDE A FAIR AND BALANCED TREATMENT OF RISKS AND POTENTIAL BENEFITS IN THAT THE SUMMARY OF PROJECTED FINANCIALS FAILED TO DISCLOSE THE ASSUMPTIONS USED TO ARRIVE AT THE PROJECTED REVENUES, PROFITS, EXPENSES AND EARNINGS. FURTHER THE 2008-2012 INCOME STATEMENT FAILED TO DISCLOSE THE BASIS OF THE MANAGEMENT ESTIMATES AND THE ASSUMPTIONS USED IN THE CALCULATIONS; 2. IT CONTAINED UNWARRANTED OR EXAGGERATED CLAIMS; 3. IT CONTAINED PREDICTIONS OF PERFORMANCE; AND 4. IT ALSO FAILED TO PROMINENTLY DISCLOSE THE NAME OF GALLO'S MEMBER FIRM AND THE NON-FINRA MEMBER ENTITIES INVOLVED IN THE OFFERING AND FAILED TO REFLECT WHICH PRODUCT OR SERVICES WERE BEING OFFERED BY GALLO'S FIRM.
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:	01/21/2011



Sanctions Ordered: Censure
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$7,500.00

Portion Levied against individual: \$7,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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:	GARDEN STATE SECURITIES
Allegations:	CLAIMANT ALLEGES THE FIRM FAILED TO TREAT CLAIMANT IN JUST AND EQUITABLE MANNER, BREACH OF CONTRACT AND FIDUCIARY DUTY, RELATED TO INVESTMENT IN A PRIVATE PLACEMENT.
Product Type:	Other: PRIVATE PLACEMENT
Alleged Damages:	\$3,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	ARBITRATION TAMPA, FL
Docket/Case #:	10-02334
Filing date of arbitration/CFTC reparation or civil litigation:	05/24/2010

Customer Complaint Information

Date Complaint Received:	06/07/2010
Complaint Pending?	No
Status:	Settled
Status Date:	02/11/2011
Settlement Amount:	\$24,999.00
Individual Contribution Amount:	\$0.00
Broker Statement	I WAS NOT NAMED AS A PARTY IN THIS MATTER, ALTHOUGH IT WAS MY



CUSTOMER WHO MADE ALLEGATIONS AGAINST THE FIRM. WHILE THE CUSTOMER MADE SEVERAL ALLEGATIONS, INCLUDING UNSUITABILITY, THE MATTER WAS SETTLED FOR A NOMINAL AMOUNT OF MONEY REPRESENTING A FRACTION OF THE COST OF DEFENSE.

End of Report



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