**BrokerCheck Report**

# ADAM STUART FRITZSCHE

CRD# 2821218


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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:
    - 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.

# ADAM S. FRITZSCHE

CRD# 2821218

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:**

- 0 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 **IFS SECURITIES**
CRD# 40375
ATLANTA, GA
10/2016 - 02/2017

B **CITIZENS SECURITIES, INC.**
CRD# 39550
NEW LONDON, CT
11/2012 - 06/2016

B **LPL FINANCIAL LLC**
CRD# 6413
CANTERBURY, CT
06/1999 - 12/2012

## 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 | 1 |
| Termination | 1 |
| Judgment/Lien | 3 |

## 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

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# 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.

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# 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 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**

## Principal/Supervisory Exams

| Exam | | Category | Date |
|---|---|---|---|
| | No information reported. | | |

## General Industry/Product Exams

| Exam | | Category | Date |
|---|---|---|---|
| B | Securities Industry Essentials Examination | SIE | 02/15/2017 |
| B | Futures Managed Funds Examination | Series 31 | 04/22/1997 |
| B | General Securities Representative Examination | Series 7 | 02/18/1997 |

## State Securities Law Exams

| Exam | | Category | Date |
|---|---|---|---|
| IA | Uniform Investment Adviser Law Examination | Series 65 | 03/17/1997 |
| B | Uniform Securities Agent State Law Examination | Series 63 | 03/07/1997 |

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/.

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# Broker Qualifications

## Professional Designations

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

No information reported.

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# Registration and Employment History

## Registration History

The broker previously was registered with the following firms:

| Registration Dates | Firm Name | CRD# | Branch Location |
|---|---|---|---|
| B 10/2016 - 02/2017 | IFS SECURITIES | 40375 | ATLANTA, GA |
| B 11/2012 - 06/2016 | CITIZENS SECURITIES, INC. | 39550 | NEW LONDON, CT |
| B 06/1999 - 12/2012 | LPL FINANCIAL LLC | 6413 | CANTERBURY, CT |
| B 02/1997 - 06/1999 | DEAN WITTER REYNOLDS INC. | 7556 | PURCHASE, 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 |
|---|---|---|---|---|
| 11/2012 - 06/2016 | CCO INVESTMENT SERVICES CORP | FINANCIAL CONSULTANT | Y | NEW LONDON, CT, 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.

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# 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 | 2 | 0 |
| Customer Dispute | 0 | 1 | N/A |
| Termination | N/A | 1 | N/A |
| Judgment/Lien | 3 | N/A | N/A |

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## Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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:** | Broker |
| **Regulatory Action Initiated By:** | FINRA |
| **Sanction(s) Sought:** | Other: N/A |
| **Date Initiated:** | 02/10/2017 |
| **Docket/Case Number:** | 2016049383801 |
| **Employing firm when activity occurred which led to the regulatory action:** | LPL Financial LLC |
| **Product Type:** | Other: alternative investments |
| **Allegations:** | Without admitting or denying the findings, Fritzsche consented to the sanction and to the entry of findings that he made unsuitable recommendations to customers that were inconsistent with the customers' investment objectives and resulted in over-concentration of their liquid net worth in an alternative investment. The findings stated that the alternative investment was a speculative, illiquid investment that, according to its registration statement, was suitable only as a long-term investment for persons of adequate financial means who had no need for liquidity. At the time of Fritzsche's recommendations, all of the customers were retired and had conservative investment objectives. Fritzsche's |

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| | |
|---|---|
| | recommendations resulted in an undue concentration of the customers' liquid net worth in a single, high-risk, illiquid investment. The findings also stated that Fritzsche caused his member firm's books and records to be inaccurate by submitting forms that misrepresented the net worth of the customers. Fritzsche attempted to circumvent the firm's procedures, which prohibited over-concentrating customers' liquid net worth in alternative investments, by overstating the customer's net worth on forms he submitted to the firm on their behalf. |
| **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:** | 02/10/2017 |
| **Sanctions Ordered:** | Suspension |
| **Sanction 1 of 1** | |
| **Sanction Type:** | Suspension |
| **Capacities Affected:** | any and all capacities |
| **Duration:** | 1 year |
| **Start Date:** | 03/06/2017 |
| **End Date:** | 03/05/2018 |

**Disclosure 2 of 2**

| | |
|---|---|
| **Reporting Source:** | Regulator |
| **Regulatory Action Initiated By:** | FINRA |
| **Sanction(s) Sought:** | Other: N/A |
| **Date Initiated:** | 02/10/2017 |
| **Docket/Case Number:** | 2016049383801 |

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| | |
|---|---|
| **Employing firm when activity occurred which led to the regulatory action:** | LPL Financial LLC |
| **Product Type:** | Other: alternative investments |
| **Allegations:** | Without admitting or denying the findings, Fritzsche consented to the sanction and to the entry of findings that he made unsuitable recommendations to customers that were inconsistent with the customers' investment objectives and resulted in over-concentration of their liquid net worth in an alternative investment. The findings stated that the alternative investment was a speculative, illiquid investment that, according to its registration statement, was suitable only as a long-term investment for persons of adequate financial means who had no need for liquidity. At the time of Fritzsche's recommendations, all of the customers were retired and had conservative investment objectives. Fritzsche's recommendations resulted in an undue concentration of the customers' liquid net worth in a single, high-risk, illiquid investment. The findings also stated that Fritzsche caused his member firm's books and records to be inaccurate by submitting forms that misrepresented the net worth of the customers. Fritzsche attempted to circumvent the firm's procedures, which prohibited over-concentrating customers' liquid net worth in alternative investments, by overstating the customer's net worth on forms he submitted to the firm on their behalf. |
| **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:** | 02/10/2017 |
| **Sanctions Ordered:** | Suspension<br>Other: Respondent has submitted a sworn financial statement and demonstrated an inability to pay. In light of the financial status of Respondent, no monetary sanctions have been imposed. |
| **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 |

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**(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**

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**(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:** | Suspension |
| **Capacities Affected:** | any and all capacities |
| **Duration:** | one year |
| **Start Date:** | 03/06/2017 |
| **End Date:** | 03/05/2018 |

| | |
|---|---|
| **Reporting Source:** | Broker |
| **Regulatory Action Initiated By:** | FINRA |
| **Sanction(s) Sought:** | |
| **Date Initiated:** | 05/19/2016 |
| **Docket/Case Number:** | 20160493838 |
| **Employing firm when activity occurred which led to the regulatory action:** | Citizens Securtities |
| **Product Type:** | Other: Alternative REIT/BDC |

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| | |
|---|---|
| **Allegations:** | Customer unsuitability and late-disclosure of reporting lien on U4. |
| **Current Status:** | Pending |
| **Broker Statement** | Former LPL client asserted unsuitability of re an alternative investment she purchased in 2012; and late disclosure of lien on property. |

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## 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:** | LPL Financial LLC |
| **Allegations:** | Customer alleges the following: that 2 of her signatures were falsified on investment documentation; that her liquid net worth, net worth, and annual income were misrepresented on investment paperwork; that copies of account documentation were not provided at her request; that the investment recommendation was unsuitable; and that the registered representative was not adequately supervised. Time period of claim: 9/25/12 - 10/20/20 |
| **Product Type:** | Other: Business Development Company, which converted to an Equity |
| **Alleged Damages:** | $108,079.08 |
| **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:** | 10/20/2020 |
| **Complaint Pending?** | No |
| **Status:** | Settled |
| **Status Date:** | 02/03/2021 |
| **Settlement Amount:** | $15,356.00 |
| **Individual Contribution Amount:** | $0.00 |

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## 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:** | CITIZENS SECURITIES, INC. |
| **Termination Type:** | Discharged |
| **Termination Date:** | 06/21/2016 |
| **Allegations:** | DISCHARGED FOR NOT DISCLOSING LIENS IN A TIMELY MANNER. |
| **Product Type:** | No Product |

| | |
|---|---|
| **Reporting Source:** | Broker |
| **Employer Name:** | Citizens Securities |
| **Termination Type:** | Discharged |
| **Termination Date:** | 06/21/2016 |
| **Allegations:** | DISCHARGED FOR NOT DISCLOSING LIENS IN A TIMELY MANNER. |
| **Product Type:** | No Product |

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## 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:** | $91,915.00 |
| **Judgment/Lien Type:** | Tax |
| **Date Filed with Court:** | 03/20/2014 |
| **Date Individual Learned:** | 05/19/2016 |
| **Type of Court:** | Federal Court |
| **Name of Court:** | Federal Court |
| **Location of Court:** | Canterbury, CT |
| **Docket/Case #:** | 989775814 |
| **Judgment/Lien Outstanding?** | Yes |

### Disclosure 2 of 3

| | |
|---|---|
| **Reporting Source:** | Broker |
| **Judgment/Lien Holder:** | IRS |
| **Judgment/Lien Amount:** | $45,184.50 |
| **Judgment/Lien Type:** | Tax |
| **Date Filed with Court:** | 03/04/2015 |
| **Date Individual Learned:** | 05/19/2016 |
| **Type of Court:** | Federal Court |
| **Name of Court:** | Federal Court |
| **Location of Court:** | Canterbury, CT |
| **Docket/Case #:** | 149413215 |
| **Judgment/Lien Outstanding?** | Yes |

### Disclosure 3 of 3

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| | |
|---|---|
| **Reporting Source:** | Broker |
| **Judgment/Lien Holder:** | Internal Revnue Service |
| **Judgment/Lien Amount:** | $13,640.95 |
| **Judgment/Lien Type:** | Tax |
| **Date Filed with Court:** | 04/07/2016 |
| **Date Individual Learned:** | 04/20/2016 |
| **Type of Court:** | Federal Court |
| **Name of Court:** | Manhatten Court |
| **Location of Court:** | Town Clerk Canterbury CT |
| **Docket/Case #:** | 206679816 |
| **Judgment/Lien Outstanding?** | Yes |

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# End of Report

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