

BrokerCheck Report

ROBERT CHARLES LITWIN

CRD# 3036642

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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.

ROBERT C. LITWIN

CRD# 3036642

Currently employed by and registered with the following Firm(s):**IA LPL FINANCIAL LLC**OCEAN CITY, NJ
CRD# 6413

Registered with this firm since: 10/01/2018

B LPL FINANCIAL LLCOCEAN CITY, NJ
CRD# 6413

Registered with this firm since: 10/01/2018

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 1 Self-Regulatory Organization
- 3 U.S. states and territories

This broker has passed:

- 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):****IA PNC INVESTMENTS**CRD# 129052
PITTSBURGH, PA
01/2015 - 10/2018**B PNC INVESTMENTS**CRD# 129052
PLEASANTVILLE, NJ
01/2015 - 10/2018**IA NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC**CRD# 2881
MILWAUKEE, WI
02/2011 - 03/2014**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	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 3 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY
FORT MILL, SC 29715**

Firm CRD#: **6413**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	10/01/2018
B FINRA	General Securities Sales Supervisor	Approved	10/01/2018
B FINRA	Invest. Co and Variable Contracts	Approved	10/01/2018

U.S. State/ Territory	Category	Status	Date
B Florida	Agent	Approved	08/20/2019
B New Jersey	Agent	Approved	10/01/2018
IA New Jersey	Investment Adviser Representative	Approved	10/01/2018
B Pennsylvania	Agent	Approved	10/01/2018

Branch Office Locations

LPL FINANCIAL LLC
OCEAN CITY, NJ

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, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination	Series 10	06/12/2001
General Securities Sales Supervisor - Options Module Examination	Series 9	03/26/2001

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	10/01/2018
General Securities Representative Examination	Series 7	03/19/2001
Investment Company Products/Variable Contracts Representative Examination	Series 6	04/10/1998

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination	Series 66	02/17/2011
Uniform Securities Agent State Law Examination	Series 63	04/10/1998

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 01/2015 - 10/2018	PNC INVESTMENTS	129052	PLEASANTVILLE, NJ
IA 01/2015 - 10/2018	PNC INVESTMENTS	129052	PLEASANTVILLE, NJ
IA 02/2011 - 03/2014	NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC	2881	MOUNT LAUREL, NJ
B 07/1998 - 03/2014	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	MOUNT LAUREL, NJ
B 07/1999 - 01/2002	ROBERT W. BAIRD & CO. INCORPORATED	8158	MILWAUKEE, WI
B 04/1998 - 05/1998	FRANKLIN FINANCIAL SERVICES CORPORATION	5435	HOUSTON, TX

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
09/2018 - Present	LPL Financial, LLC	Registered Representative	Y	NORTHFIELD, NJ, United States
01/2015 - 09/2018	PNC INVESTMENTS LLC	FINANCIAL CONSULTANT	Y	LINWOOD, 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)09/28/2018 - DBA for LPL Business (entity for LPL business) - Gladstone Advisors - 98% - INVESTMENT RELATED - BEDMINSTER, NJ 07921
- 2)09/28/2018 - Non-Variable Insurance Trails Only - ROBERT LITWIN - INVESTMENT RELATED - MOUNT LAUREL, NJ 08054

Registration and Employment History



Other Business Activities, continued

3)09/28/2018 - Real Estate Rental - 18 Sandy Point Dr Brick, NJ 08723 - 1% - INVESTMENT RELATED - BRICK, NJ 08723

4) 04/23/2019 - Evolution Financial Group - Investment related - At reported business location(s) - Non-Variable Insurance - start date:05/01/2019 - 2 hrs/mo - 2 hrs during trading.

5) 12/24/2019 - Sand Dollar Financial - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Started 12/20/2019 - 160 Hours Per Month/7 Hours During Securities Trading.

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	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.

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:	Broker
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	Customer alleged that undisclosed sales charges of \$15,000 were assessed on purchases of unit investment trusts in her account in May, July and December 2021, and sought recovery of these charges. On January 10, 2023, the customer made additional allegations that her instructions that dividends should not be reinvested had not been followed since 2019, which she alleged resulted in \$470,000 in lost cash flow to her and her husband's account and sought reimbursement of these funds. She also alleged that mutual fund exchange transactions in October 2020 had not been authorized and that a \$7100 service fee had been charged and sought a refund of that amount. On February 6, 2013, the customer made an additional allegation that she had not authorized the purchase of three structured notes in October and December 2021, and requested return of her principal investment in the notes.
Product Type:	Unit Investment Trust
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$5000 OR MORE
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: 12/01/2022

Complaint Pending? No

Status: Denied

Status Date: 02/17/2023

Settlement Amount:

Individual Contribution Amount:

Broker Statement

The customer's complaints have been denied. The allegation of undisclosed sales charges on unit investment trusts was based on a misunderstanding of how cost basis for UIT's is affected by returns of principal. The customer had believed that reductions in the cost basis as shown on her monthly statements could only be explained by undisclosed fees having been charged, which was incorrect. There were no undisclosed sales charges on UIT's. The exchange of Class C mutual funds to Class A mutual funds at NAV to reduce mutual fund internal charges was specifically discussed and authorized, and the rationale was confirmed in an email that was sent to the customer before the transactions were effected. The allegation that there had been an undisclosed \$7100 service charge on the mutual fund exchanges again resulted from a misunderstanding of the cost basis reporting on the customer's statements. There was no undisclosed \$7100 service charge on the exchange of mutual funds. It is incorrect that \$470,000 in dividends had been reinvested. After the customer's account was transferred to LPL in 2019, \$58,708 in dividends were reinvested. In the summer of 2020, she requested that dividends be taken in cash. Thereafter, dividends were taken in cash, except for \$4,868 and \$4,321 in 2020 and 2021 as a result of the omission to include one mutual fund in the instructions to take dividends in cash, which resulted in no losses. The purchases of structured notes in October and December 2021 were specifically discussed and authorized. All services were provided in good faith and Mr. Litwin was in very regular communication with the customer about her investments.

End of Report



This page is intentionally left blank.