

BrokerCheck Report

DEVIN J GAROFALO

CRD# 4853435

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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.

**DEVIN J. GAROFALO**

CRD# 4853435

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

IA COLONIAL RIVER WEALTH MANAGEMENT LLC
 340 BROWNS HILL COURT
 MIDLOTHIAN, VA 23114
 CRD# 284839
 Registered with this firm since: 10/28/2016

B LPL FINANCIAL LLC
 2110 WILLIAM STYRON SQ S
 NEWPORT NEWS, VA 23606
 CRD# 6413
 Registered with this firm since: 10/26/2016

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
- 45 U.S. states and territories

This broker has passed:

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

Registration History

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

- IA LINCOLN FINANCIAL ADVISORS CORPORATION**
 CRD# 3978
 FORT WAYNE, IN
 07/2013 - 12/2016
- B LINCOLN FINANCIAL ADVISORS CORPORATION**
 CRD# 3978
 NEWPORT NEWS, VA
 07/2013 - 10/2016
- B LPL FINANCIAL LLC**
 CRD# 6413
 GLEN ALLEN, VA
 06/2010 - 07/2013

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

Employment 1 of 2

Firm Name: **COLONIAL RIVER WEALTH MANAGEMENT LLC**

Main Office Address: **340 BROWNS HILL COURT
MIDLOTHIAN, VA 23114**

Firm CRD#: **284839**

	U.S. State/ Territory	Category	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	01/02/2019
IA	Virginia	Investment Adviser Representative	Approved	10/28/2016

Branch Office Locations

340 BROWNS HILL COURT
MIDLOTHIAN, VA 23114

2110 William Styron Square S
Newport News, VA 23606

205 Bulifants Blvd,
Suite D
Williamsburg, VA 23188

Employment 2 of 2

Firm Name: **LPL FINANCIAL LLC**

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

Firm CRD#: **6413**



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	10/26/2016
B FINRA	Invest. Co and Variable Contracts	Approved	10/26/2016
B FINRA	General Securities Principal	Approved	07/02/2018

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	10/26/2016
B Arizona	Agent	Approved	10/15/2018
B California	Agent	Approved	10/26/2016
B Colorado	Agent	Approved	06/28/2019
B Connecticut	Agent	Approved	05/14/2019
B Delaware	Agent	Approved	10/15/2018
B District of Columbia	Agent	Approved	10/15/2018
B Florida	Agent	Approved	10/15/2018
B Georgia	Agent	Approved	10/26/2016
B Hawaii	Agent	Approved	03/02/2020
B Idaho	Agent	Approved	03/01/2022
B Illinois	Agent	Approved	10/15/2018
B Indiana	Agent	Approved	03/02/2020
B Kansas	Agent	Approved	04/13/2020
B Kentucky	Agent	Approved	05/20/2021
B Louisiana	Agent	Approved	05/13/2019
B Maine	Agent	Approved	05/12/2021

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Maryland	Agent	Approved	10/26/2016
B	Massachusetts	Agent	Approved	10/15/2018
B	Michigan	Agent	Approved	05/20/2021
B	Minnesota	Agent	Approved	06/28/2019
B	Mississippi	Agent	Approved	06/28/2019
B	Missouri	Agent	Approved	03/02/2020
B	Nebraska	Agent	Approved	10/15/2018
B	New Hampshire	Agent	Approved	03/02/2020
B	New Jersey	Agent	Approved	10/15/2018
B	New Mexico	Agent	Approved	03/02/2020
B	New York	Agent	Approved	10/26/2016
B	North Carolina	Agent	Approved	10/26/2016
B	Ohio	Agent	Approved	06/21/2018
B	Oklahoma	Agent	Approved	11/24/2021
B	Oregon	Agent	Approved	11/08/2018
B	Pennsylvania	Agent	Approved	10/15/2018
B	Rhode Island	Agent	Approved	03/02/2020
B	South Carolina	Agent	Approved	10/26/2016
B	South Dakota	Agent	Approved	05/20/2021
B	Tennessee	Agent	Approved	06/28/2019
B	Texas	Agent	Approved	11/10/2017

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Utah	Agent	Approved	03/02/2020
B	Vermont	Agent	Approved	04/21/2025
B	Virginia	Agent	Approved	10/28/2016
B	Washington	Agent	Approved	10/26/2016
B	West Virginia	Agent	Approved	02/22/2019
B	Wisconsin	Agent	Approved	12/18/2020
B	Wyoming	Agent	Approved	03/02/2020

Branch Office Locations

LPL FINANCIAL LLC

2110 WILLIAM STYRON SQ S
NEWPORT NEWS, VA 23606

LPL FINANCIAL LLC

340 BROWNS HILL COURT
MIDLOTHIAN, VA 23114



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

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	07/02/2018

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/22/2008
B Investment Company Products/Variable Contracts Representative Examination	Series 6	11/03/2004

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/30/2009
B Uniform Securities Agent State Law Examination	Series 63	01/06/2006

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 07/2013 - 12/2016	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	NEWPORT NEWS, VA
B 07/2013 - 10/2016	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	NEWPORT NEWS, VA
B 06/2010 - 07/2013	LPL FINANCIAL LLC	6413	GLEN ALLEN, VA
IA 08/2011 - 07/2013	STRATOS WEALTH PARTNERS, LTD	153184	GLEN ALLEN, VA
IA 06/2010 - 08/2011	LPL FINANCIAL LLC	6413	GLEN ALLEN, VA
IA 01/2010 - 06/2010	NEXT FINANCIAL GROUP, INC.	46214	GLEN ALLEN, VA
B 07/2009 - 06/2010	NEXT FINANCIAL GROUP, INC.	46214	GLEN ALLEN, VA
B 02/2007 - 08/2009	LPL FINANCIAL CORPORATION	6413	GLEN ALLEN, VA
B 12/2005 - 02/2007	ROYAL ALLIANCE ASSOCIATES, INC.	23131	RICHMOND, VA
B 11/2004 - 01/2006	CAPITAL BROKERAGE CORPORATION	10465	GLEN ALLEN, VA

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
10/2016 - Present	Colonial River Investments, LLC	INVESTMENT ADVISER REPRESENTATIVE / PRESIDENT	Y	Midlothian, VA, United States
10/2016 - Present	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	MIDLOTHIAN, VA, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
03/2014 - Present	Colonial River Financial Services LLC(FKA ColonialRiverFin. LLC)	Owner	Y	Midlothian, VA, United States
07/2013 - 10/2016	LINCOLN FINANCIAL ADVISORS	REGISTERED REPRESENTATIVE	Y	MIDLOTHIAN, VA, 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. 10/26/2016: No Business Name - Investment Related - At Reported Business Location(s) - Non-Variable Insurance - Start 10/2016 - 5 Hours Per Month/1 Hour During Securities Trading - 15% Time Spent - Fixed, disability, LTC, health.
2. 6/11/2019 - Colonial River Advisors, LLC - Not Investment Related - At Reported Business Location(s) - Business Entity For Tax/Investment Purposes Only - Started 01/01/2019 - 40 Hours Per Month/30 Hours During Securities Trading.
3. 6/11/2019 - Colonial River Wealth Advisors, LLC - DBA: Colonial River Wealth Management LLC - Investment Related - At Reported Business Location(s) - DBA for LPL Business (entity for LPL business) - Started 01/01/2016 - 100 Hours Per Month/80 Hours During Securities Trading.
4. 6/11/2019 - Colonial River Financial Services, LLC - Investment Related - At Reported Business Location(s) - Tax Prep/Accounting/CPA - Owner - Started 03/15/2014 - 5 Hours Per Month During Securities Trading - Tax Preparation.
5. 6/11/2019 - MauiBelle, LLC - Not Investment Related - Home Based - Business Entity For Tax/Investment Purposes Only - Owner - Started 05/01/2019 - 3 Hours Per Month/0 Hours During Securities Trading.
6. 6/14/2019 - Colonial River Investments LLC - Investment Related - At Reported Business Location(s) - Registered Investment Advisor Hybrid - IAR - Started 10/01/2016 - 80 Hours Per Month/50 Hours During Securities Trading - I provide investment advisory services through Colonial River Investments LLC, an independent investment advisor firm. I started this business activity in 10/2016. I expect to spend approximately 80 hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>. The firm is separate from and independent of LPL Financial.
7. 9/13/2019 - Colonial River Financial Services LLC - Investment Related - At Reported Business Location(s) - Insurance Agency - Owner - Started 03/01/2014 - 10 Hours Per Month During Securities Trading - Insurance Agency that sells Life, Long Term Care, Property and Casualty, Disability, and Fixed Annuities. This was previously named Colonial River Financial, LLC.
8. 6/4/2021 - Virginia Palms LLC - Investment Related - 205 Bulifants Blvd Suite D, Williamsburg, VA 23188 - Real Estate Rental - Started 04/06/2021 - 2 Hours Per Month/0 Hours During Securities Trading
9. 05/18/2023 - Elisa Ann Properties LLC - Investment Related - Midlothian, VA - Real Estate Rental - Started 09/01/2019 - 2 Hours Per Month/0

Registration and Employment History



Other Business Activities, continued

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:**
 - 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
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 unsuitable recommendation.
Product Type:	Annuity-Variable
Alleged Damages:	\$216,806.15
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:	04/08/2024
Complaint Pending?	No
Status:	Denied
Status Date:	05/10/2024
Settlement Amount:	

Individual Contribution

**Amount:****Broker Statement**

The complaint was determined to be without merit and denied. The investment at issue was fully discussed with and disclosed to the client, and the recommendations were acknowledged and approved by the client both verbally and in writing. This was an appropriate recommendation given her stated investment objectives and financial profile. The alleged damages are without merit. Furthermore, the new investment has performed positively for the client since it was purchased. The client has not sustained damages and she has profited from the transaction.

The client expressed no concerns about the new investment until she returned to working with her prior financial advisor. When the client notified me, she was moving her investments she wrote " I have enjoyed working with Colonial River Wealth over the past few years. It was nothing done on your team's part -- just a personal preference. I do appreciate your support and help over the last few years." Upon information and belief, the complaint was a result of the client switching to her prior financial advisor who had sold the client the previous investment at issue.

End of Report



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