

## BrokerCheck Report

**ERIC EDWARD NICOLASSY**

CRD# 6244539

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



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**ERIC E. NICOLASSY**

CRD# 6244539

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

**B NETWORK 1 FINANCIAL SECURITIES INC.**

THE GALLERIA PENTHOUSE, BUILDING 2

SUITE 241, 2 BRIDGE AVENUE

RED BANK, NJ 07701

CRD# 13577

Registered with this firm since: 01/15/2020

## 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:**

- 2 Self-Regulatory Organizations
- 34 U.S. states and territories

**This broker has passed:**

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

### Registration History

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

**B WOODSTOCK FINANCIAL GROUP, INC.**

CRD# 38095

Red Bank, NJ

09/2016 - 12/2019

**B ALEXANDER CAPITAL, L.P.**

CRD# 40077

STATEN ISLAND, NY

10/2015 - 09/2016

**B WOODSTOCK FINANCIAL GROUP, INC.**

CRD# 38095

Staten Island, NY

07/2015 - 09/2015

### 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
Judgment/Lien	2



## 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 2 SROs and is licensed in 34 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **NETWORK 1 FINANCIAL SECURITIES INC.**

Main Office Address: **THE GALLERIA, SUITE 241  
2 BRIDGE AVENUE  
RED BANK, NJ 07701**

Firm CRD#: **13577**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	01/15/2020
B	Nasdaq Stock Market	General Securities Representative	Approved	01/15/2020

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	01/15/2020
B	Colorado	Agent	Approved	01/21/2020
B	Connecticut	Agent	Approved	07/14/2021
B	Florida	Agent	Approved	01/21/2020
B	Georgia	Agent	Approved	01/21/2020
B	Idaho	Agent	Approved	01/21/2020
B	Illinois	Agent	Approved	01/15/2020
B	Indiana	Agent	Approved	01/21/2020
B	Iowa	Agent	Approved	01/21/2020
B	Kansas	Agent	Approved	01/21/2020
B	Kentucky	Agent	Approved	01/15/2020

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Louisiana	Agent	Approved	01/15/2020
B	Massachusetts	Agent	Approved	01/15/2020
B	Minnesota	Agent	Approved	01/15/2020
B	Mississippi	Agent	Approved	01/21/2020
B	Nebraska	Agent	Approved	01/21/2020
B	New Hampshire	Agent	Approved	01/15/2020
B	New Jersey	Agent	Approved	01/15/2020
B	New York	Agent	Approved	01/15/2020
B	North Carolina	Agent	Approved	01/15/2020
B	North Dakota	Agent	Approved	01/21/2020
B	Oregon	Agent	Approved	01/15/2020
B	Pennsylvania	Agent	Approved	01/15/2020
B	Rhode Island	Agent	Approved	01/21/2020
B	South Carolina	Agent	Approved	01/21/2020
B	South Dakota	Agent	Approved	01/21/2020
B	Texas	Agent	Approved	01/15/2020
B	Utah	Agent	Approved	01/21/2020
B	Vermont	Agent	Approved	01/21/2020
B	Virginia	Agent	Approved	01/21/2020
B	Washington	Agent	Approved	01/15/2020
B	West Virginia	Agent	Approved	01/21/2020

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Wisconsin	Agent	Approved	01/15/2020
B	Wyoming	Agent	Approved	01/21/2020

Branch Office Locations

**NETWORK 1 FINANCIAL SECURITIES INC.**  
THE GALLERIA PENTHOUSE, BUILDING 2  
SUITE 241, 2 BRIDGE AVENUE  
RED BANK, NJ 07701

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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, 2 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>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	09/04/2014

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	07/03/2023
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/09/2015

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/](http://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>B</b> 09/2016 - 12/2019	WOODSTOCK FINANCIAL GROUP, INC.	38095	Red Bank, NJ
<b>B</b> 10/2015 - 09/2016	ALEXANDER CAPITAL, L.P.	40077	STATEN ISLAND, NY
<b>B</b> 07/2015 - 09/2015	WOODSTOCK FINANCIAL GROUP, INC.	38095	Staten Island, NY
<b>B</b> 02/2015 - 07/2015	ALEXANDER CAPITAL, L.P.	40077	STATEN ISLAND, NY
<b>B</b> 09/2014 - 11/2014	INTERNATIONAL ASSETS ADVISORY, LLC	10645	STATEN ISLAND, 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
01/2024 - Present	Network 1 Financial Advisors, Inc.	IA	Y	Red Bank, NJ, United States
01/2020 - Present	Network 1 Financial Securities, Inc.	Registered Representative	Y	Red Bank, NJ, United States
09/2016 - Present	Woodstock Financial Group, Inc	Registered Rep	Y	Woodstock, GA, United States
06/2007 - 01/2018	ECLIPSE ENTERTAINMENT	TECHNICIAN	N	STATEN ISLAND, NY, United States
10/2015 - 09/2016	Alexander Capital	Broker	Y	New York, NY, United States
07/2015 - 09/2015	WOODSTOCK FINANCIAL GROUP, INC	REGISTERED REP	Y	WOODSTOCK, GA, United States
02/2015 - 07/2015	ALEXANDER CAPITAL L.P.	BROKER	Y	NEW YORK, NY, United States
09/2014 - 11/2014	INTERNATIONAL ASSETS ADVISORY LLC	BROKER TRAINEE	Y	ORLANDO, FL, United States

## Registration and Employment History



### 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) Nicolassy Enterprises Inc.; Not investment related; 570 Ionia Ave, Staten Island, NY 10312; to pay expenses in regards to my association with Network 1 Financial Securities, Inc; devotes approximately less than 10 hours a month; none during trading hours; duties include administrative / to pay expenses in regards to my association with Woodstock Financial Group. 2) Network 1 Financial Advisors, Inc., The Galleria, 2 Bridge Avenue, Suite 241, Red Bank, NJ 07701. Start date: 1/20/2024. Duties: IA.

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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.
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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	1	0	N/A
Judgment/Lien	2	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.

### 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:**

**Date Initiated:** 03/24/2022

**Docket/Case Number:** [2019063382401](#)

**Employing firm when activity occurred which led to the regulatory action:** WOODSTOCK FINANCIAL GROUP, INC.

**Product Type:** Other: unspecified securities

**Allegations:** Without admitting or denying the findings, Nicolassy consented to the sanctions and to the entry of findings that he excessively and unsuitably traded a senior customer's account. The findings stated that although the customer's account had an average month-end equity of \$106,293, Nicolassy executed purchases with a total principal value of \$5,138,740 which resulted in annualized turnover ratios of more than 23. Collectively, the trades Nicolassy executed caused the customer to pay \$71,409.09 in commissions and \$10,410 in trade costs and margin interest, which resulted in an annualized cost-to-equity ratio in excess of 76 percent – meaning the customer's account would have to grow by more than 76 percent annually just to break even. As a result of Nicolassy's unsuitable recommendations, the customer suffered more than \$125,000 in losses. The



findings also stated that Nicolassy exercised discretion in customers' accounts without having obtained prior written authorization from the customers.

**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:**

03/24/2022

**Sanctions Ordered:**

Restitution

Suspension

Other: In light of Nicolassy' s financial status, no monetary fine has 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

**(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?**

**Sanction 1 of 1**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All Capacities
<b>Duration:</b>	Four Months
<b>Start Date:</b>	04/18/2022
<b>End Date:</b>	08/17/2022

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Restitution

**Total Amount:** \$32,134.09

**Portion Levied against individual:** \$32,134.09

**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Reporting Source:** Broker

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Restitution  
Suspension

**Date Initiated:** 03/24/2022

**Docket/Case Number:** [2019063382401](#)

**Employing firm when activity occurred which led to the regulatory action:** WOODSTOCK FINANCIAL GROUP, INC.

**Product Type:** Other: unspecified securities

**Allegations:** Without admitting or denying the findings, Nicolassy consented to the sanctions and to the entry of findings that he excessively and unsuitably traded a senior customer's account. The findings stated that although the customer's account had an average month-end equity of \$106,293, Nicolassy executed purchases with a total principal value of \$5,138,740 which resulted in annualized turnover ratios of more than 23. Collectively, the trades Nicolassy executed caused the customer to pay \$71,409.09 in commissions and \$10,410 in trade costs and margin interest, which resulted in an annualized cost-to-equity ratio in excess of 76 percent - meaning the customer's account would have to grow by more than 76 percent annually just to break even. As a result of Nicolassy's unsuitable recommendations, the customer suffered more than \$125,000 in losses. The



findings also stated that Nicolassy exercised discretion in customers' accounts without having obtained prior written authorization from the customers.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	03/24/2022
<b>Sanctions Ordered:</b>	Restitution Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All Capacities
<b>Duration:</b>	Four Months
<b>Start Date:</b>	04/18/2022
<b>End Date:</b>	08/17/2022
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Restitution
<b>Total Amount:</b>	\$32,134.09
<b>Portion Levied against individual:</b>	\$32,134.09
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	





## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	WOODSTOCK FINANCIAL GROUP, INC.
<b>Allegations:</b>	Suitability, Excessive Trading, Unauthorized Trading, Breach of Fiduciary Duty
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$103,056.69
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	21-02080
<b>Date Notice/Process Served:</b>	10/04/2021
<b>Arbitration Pending?</b>	Yes
<b>Broker Statement</b>	I strongly deny the allegations set forth by or on behalf of the customer; I intend to defend the case vigorously and establish the clearly erroneous nature and/or falsehood of the allegations.



## Judgment / Lien

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

### Disclosure 1 of 2

<b>Reporting Source:</b>	Broker
<b>Judgment/Lien Holder:</b>	IRS
<b>Judgment/Lien Amount:</b>	\$20,819.00
<b>Judgment/Lien Type:</b>	Tax
<b>Date Filed with Court:</b>	08/22/2019
<b>Date Individual Learned:</b>	02/08/2021
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	IRS
<b>Location of Court:</b>	Richmond County New York
<b>Docket/Case #:</b>	524911
<b>Judgment/Lien Outstanding?</b>	Yes

### Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
<b>Judgment/Lien Holder:</b>	State of New York
<b>Judgment/Lien Amount:</b>	\$5,946.00
<b>Judgment/Lien Type:</b>	Tax
<b>Date Filed with Court:</b>	11/08/2018
<b>Date Individual Learned:</b>	02/08/2021
<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	State of New York
<b>Location of Court:</b>	Richmond County
<b>Docket/Case #:</b>	509226
<b>Judgment/Lien Outstanding?</b>	Yes

## End of Report



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