

## BrokerCheck Report

**DENNIS RUSSELL COLAVITO**

CRD# 732893

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	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](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).

**DENNIS R. COLAVITO**

CRD# 732893

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

**IA PKS ADVISORY SERVICES, LLC**  
 Rensselaer, NY  
 CRD# 125648  
 Registered with this firm since: 10/09/2006

**B PURSHE KAPLAN STERLING INVESTMENTS**  
 RENSSELAER, NY  
 CRD# 35747  
 Registered with this firm since: 06/17/1997

**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
- 6 U.S. states and territories

**This broker has passed:**

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

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

- B PAINWEBBER INCORPORATED**  
 CRD# 8174  
 WEEHAWKEN, NJ  
 05/1994 - 06/1997
- B DEAN WITTER REYNOLDS INC.**  
 CRD# 7556  
 PURCHASE, NY  
 07/1988 - 04/1994
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 CRD# 7691  
 12/1984 - 05/1988

**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	3
Termination	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 6 U.S. states and territories through his or her employer.**

### Employment 1 of 2

Firm Name: **PKS ADVISORY SERVICES, LLC**

Main Office Address: **80 STATE STREET  
ALBANY, NY 12207**

Firm CRD#: **125648**

	U.S. State/ Territory	Category	Status	Date
IA	New York	Investment Adviser Representative	Approved	04/08/2021
IA	Texas	Investment Adviser Representative	Restricted Approval	05/15/2025

### Branch Office Locations

80 STATE STREET  
ALBANY, NY 12207

Rensselaer, NY

### Employment 2 of 2

Firm Name: **PURSHE KAPLAN STERLING INVESTMENTS**

Main Office Address: **80 STATE STREET  
ALBANY, NY 12207**

Firm CRD#: **35747**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	06/17/1997
B	FINRA	Operations Professional	Approved	11/18/2011

Broker Qualifications



Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	10/02/2012
B	California	Agent	Approved	01/08/2021
B	Florida	Agent	Approved	06/24/1997
B	Massachusetts	Agent	Approved	03/19/2001
B	New York	Agent	Approved	09/23/1997

Branch Office Locations

PURSHE KAPLAN STERLING INVESTMENTS  
RENSSELAER, NY

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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. 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 0 principal/supervisory exams, 4 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> Operations Professional Examination	Series 99TO	01/02/2023
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> National Commodity Futures Examination	Series 3	01/30/1989
<b>B</b> General Securities Representative Examination	Series 7	06/20/1981

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	09/01/2006
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	06/15/1984

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> 05/1994 - 06/1997	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
<b>B</b> 07/1988 - 04/1994	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY
<b>B</b> 12/1984 - 05/1988	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	
<b>B</b> 03/1982 - 12/1984	PAINWEBBER INCORPORATED	8174	
<b>B</b> 11/1981 - 11/1982	SUCCESS SECURITIES INC.	7733	
<b>B</b> 03/1982 - 04/1982	MARSAN SECURITIES CO., INC.	7716	
<b>B</b> 06/1981 - 10/1981	ROSS, STEBBINS INC.	6381	

### 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
12/2005 - Present	PKS ADVISORY SERVICES, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	ALBANY, NY, United States
05/1997 - Present	PURSHE KAPLAN STERLING INVESTMENTS	REGISTERED REPRESENTATIVE	Y	ALBANY, NY, 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)PKSA (PKS ADVISORY) 18 CORPORATE WOODS BLVD, ALBANY NY 12211, RIA/ INVESTMENT ADVISOR REP



## 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.
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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	3	N/A
Termination	N/A	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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FLORIDA
<b>Sanction(s) Sought:</b>	Other
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	08/10/1988
<b>Docket/Case Number:</b>	88.155.DOS
<b>Employing firm when activity occurred which led to the regulatory action:</b>	DEAN WITTER
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	N/A
<b>Current Status:</b>	Final
<b>Resolution:</b>	Stipulation and Consent
<b>Resolution Date:</b>	08/10/1988
<b>Regulator Statement</b>	ON AUGUST 10, 1988, THE STATE OF FLORIDA APPROVED THE APPLICATION FOR REGISTRATION OF



DENNIS R. COLAVITO AS AN ASSOCIATED PERSON OF DEAN WITTER, PURSUANT TO AN AGREEMENT LETTER. THE TERMS OF THE AGREEMENT PROVIDE THAT COLAVITO SHALL RECEIVE STRICT SUPERVISION IN HIS CAPACITY AS AN ASSOCIATED PERSON FROM A PRINCIPAL PHYSICALLY LOCATED IN THE OFFICE OF EMPLOYMENT, HE WILL NOT EXERCISE DISCRETIONARY AUTHORITY IN ANY CUSTOMER ACCOUNT, HE WILL REFRAIN FROM TRADING FOR OTHERS IN OPTIONS, HE AGREES THAT ALL NEW ACCOUNTS HE ACCEPTS OR HANDLE WILL BE APPROVED BY THE BRANCH MANAGER PRIOR TO ACCEPTING SUCH ACCOUNT, ALL OF HIS TRADING ORDERS WILL BE REVIEWED DAILY BY THE BRANCH MANAGER, HE WILL NOT ENGAGE IN ANY PROHIBITED BUSINESS PRACTICE AS DEFINED IN RULE 3E-600.13(2), F.A.C., HE WILL NOT ACT IN ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL CAPACITY IN CONNECTION WITH HIS EMPLOYMENT IN THE SECURITIES INDUSTRY, HE WILL IMMEDIATELY REPORT TO THE STATE ANY COMPLAINT OR ACTION FILED AGAINST HIM OR AGAINST ANY EMPLOYING FIRM RELATING TO HIS EMPLOYMENT IN THE SECURITIES INDUSTRY, HE WILL KEEP THE STATE APPRISED OF THE STATUS OF ANY ACTION, COMPLAINT OR ARBITRATION CURRENTLY PENDING AGAINST HIM, AND HE WILL COMPLY WITH ALL THE CONDITIONS OF THIS LETTER, AND ALL STATE AND FEDERAL SECURITIES LAWS AND SUPERVISORY PROCEDURES OF DEAN WITTER REYNOLDS, INC. DOCKET/CASE NO. 88.155.DOS, DATED AUGUST 10, 1988.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** STATE OF FLORIDA

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 08/10/1988

**Docket/Case Number:** 88.155.DOS

**Employing firm when activity occurred which led to the regulatory action:** DEAN WITTER

**Product Type:**

**Other Product Type(s):****Allegations:**

STATE OF FLORIDA APPROVED APPLICATION FOR  
REGISTRATION PURSUANT TO AN AGREEMENT LETTER SHALL RECEIVE  
STRICT SUPERVISION-NOT EXERCISE DISCRETION AUTHORITY IN ANY  
CUSTOMERS ACCOUNT-REFRAIN FROM TRADING OPTIONS ORDERS  
REVIEWED  
DAILY BY BRANCH MANAGER.

**Current Status:**

Final

**Resolution:**

Stipulation and Consent

**Resolution Date:**

08/10/1988

**Sanctions Ordered:****Other Sanctions Ordered:****Sanction Details:**

I SUBMITTED TO THE STIPULATIONS, THERE WERE NO  
PENALTIES, FINES, PAYMENTS OR SETTLEMENTS.

**Broker Statement**

Not Provided



## 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 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	PURSHE KAPLAN STERLING INVESTMENTS
<b>Allegations:</b>	CLIENT ALLEGES BROKER MISHANDELED ACCOUNT OVER A 4-YR. PERIOD.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$110,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/10/2001
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/29/2001
<b>Settlement Amount:</b>	\$50,000.00
<b>Individual Contribution Amount:</b>	\$50,000.00
<b>Broker Statement</b>	DISCLOSURE FILING #204689, CLIENT MADE CLEAR HIS DESIRE TO SETTLE HIS MERITLESS CLAIM FOR \$50,000. IT WOULD HAVE COST OVER 50K TO DEFEND A POTENTIAL CLAIM IN ARBITRATION, SO BROKER SETTLED.

### Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	
<b>Allegations:</b>	CUSTOMERS ALLEGE SUBSTANTIAL LOSSES (OVER \$150,000) IN TRADING ACCOUNT. THEY HAVE NOT ALLEGED ANY WRONG DOING, BUT NOW CLAIM THAT THEY WERE NOT SUITABLE CANDIDATES FOR SPECULATIVE INVESTMENTS EVEN THOUGH THEY CHECKED OFF SPECULATION AS A GOAL ON THE ACCOUNT APPLICATION. ALTHOUGH



THEY QUESTIONED ACCOUNT PERFORMANCE IN AUGUST, THEY MADE NO COMPLAINT UNTIL 9-23-98.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 09/23/1998

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$50,000.00

**Individual Contribution Amount:**

**Broker Statement**

PURSHE KAPLAN STERLING AND DENNIS COLAVITO REACHED A SETTLEMENT AGREEMENT WITH CUSTOMER AND CUSTOMER, SPECIFICALLY A GENERAL RELEASE FROM THE CUSTOMERS IN CONSIDERATION OF THE SUM OF \$50,000 TO BE PAID IMMEDIATELY BY PURSHE KAPLAN STERLING.

PURSHE KAPLAN STERLING AND DENNIS COLAVITO BELIEVE THE CLAIMS TO BE WITHOUT MERIT. PURSHE STERLING AND DENNIS COLAVITO HAVE CONFERRED WITH LEGAL COUNSEL AND, UNDERSTANDING THE HIGH COSTS OF DEFENDING A CLAIM (BOTH MONETARY AND TIME-WISE), HAVE DETERMINED THAT THE CUSTOMERS' DEMAND IS NOT SIGNIFICANTLY HIGHER THAN THE COSTS TO DEFEND. THE PKS / COLAVITO DECISION TO SETTLE IS A BUSINESS-COST DECISION, AND DOES NOT REFLECT OUR BELIEF IN THE MERIT OF THE CLAIM.



## 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:** Firm

**Employing firm when activities occurred which led to the complaint:** DEAN WITTER REYNOLDS INC.

**Allegations:** CLIENT ALLEGES AE MANAGED HIS ACCOUNT RECKLESSLY AND THAT ACCOUNT LOST \$25,000 OVER FOUR-YEAR PERIOD.

**Product Type:**

**Alleged Damages:** \$25,000.00

### Customer Complaint Information

**Date Complaint Received:** 08/21/1997

**Complaint Pending?** No

**Status:** Denied

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** PENDING  
I DENY THE CLIENTS ALLEGATIONS THAT I MANAGED HIS ACCOUNT RECKLESSLY ALTHOUGH THIS ACCOUNT LOST \$25,000 HIS IRA ACCOUNT WHICH I ALSO MANAGED HAS GAINED \$53,593 IN VALUE. THE CLIENT APPROVED TRADES IN ALL ACCOUNTS.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** DEAN WITTER REYNOLDS INC.

**Allegations:** CUSTOMER ALLEGES LOSS OF \$25,000 CITING



ALLEGED MISMANAGEMENT OF HIS ACCOUNT. HE ALSO ALLEGES DEAN WITTER REYNOLDS FOR MISMANAGEMENT

**Product Type:**

**Alleged Damages:** \$25,000.00

**Customer Complaint Information**

**Date Complaint Received:** 08/21/1997

**Complaint Pending?** No

**Status:** Denied

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

NOT PROVIDED  
DEAN WITTER REYNOLDS RESPONDED TO THE SEC ON OCT 16, 1997 IN A LETTER ASSERTING THAT CUSTOMER'S CLAIMS ARE WITHOUT MERIT. IN FACT, CUSTOMER'S ACCOUNTS ACTUALLY COLLECTIVELY APPRECIATED SIGNIFICANTLY IN VALUE WHILE UNDER MR. COLAVITO'S MANAGEMENT.





## 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

<b>Reporting Source:</b>	Broker
<b>Employer Name:</b>	PAINEWEBBER
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	11/16/1984
<b>Allegations:</b>	<p>Not Provided</p> <p>THE CLIENT HAS NEVER TO MY KNOWLEDGE, FILED A COMPLAINT EITHER VERBAL OR WRITTEN. CLIENTS NAME IS ROGER OLMSTED. DELLO RUSSO ALLEGED THAT I SENT AN UNAUTHORIZED PROFIT &amp; LOSS STATEMENT TO CLIENT</p>
<b>Product Type:</b>	
<b>Other Product Types:</b>	
<b>Broker Statement</b>	<p>TO THE BEST OF MY KNOWLEDGE, THE COMPLAINT WAS NEVER LITIGATED THROUGH A COURT OR ARBITRATED BY A REGULATORY AGENCY.</p> <p>Not Provided</p>

## End of Report



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