

## BrokerCheck Report

**WAYNE ALAN RUSSO**

CRD# 870130

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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](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).

**WAYNE A. RUSSO**

CRD# 870130

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:

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

### Registration History

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

- B LPL FINANCIAL LLC**  
CRD# 6413  
NAPLES, FL  
07/2023 - 12/2025
- B OSAIC WEALTH, INC.**  
CRD# 23131  
MCMURRAY, PA  
11/1989 - 07/2023
- B INTEGRATED RESOURCES EQUITY CORPORATION**  
CRD# 6403  
08/1985 - 11/1989

### 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

### 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>

## 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.



## 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 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> Municipal Fund Securities Principal Examination	Series 51	02/11/2003
<b>B</b> General Securities Principal Examination	Series 24	05/24/1989

### 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	11/17/1984
<b>B</b> Registered Representative Examination	Series 1	08/13/1979

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	08/13/1979

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 **1** professional designation(s).

#### Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## 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> 07/2023 - 12/2025	LPL FINANCIAL LLC	6413	NAPLES, FL
<b>B</b> 11/1989 - 07/2023	OSAIC WEALTH, INC.	23131	MCMURRAY, PA
<b>B</b> 08/1985 - 11/1989	INTEGRATED RESOURCES EQUITY CORPORATION	6403	
<b>B</b> 01/1987 - 09/1988	LINCOLN NATIONAL PENSION INSURANCE COMPANY	10293	
<b>B</b> 08/1979 - 08/1985	IDS FINANCIAL SERVICES INC.	6320	
<b>B</b> 08/1979 - 08/1985	IDS LIFE INSURANCE COMPANY	6321	
<b>B</b> 08/1979 - 08/1985	IDS MARKETING CORPORATION	6363	

### 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
07/2023 - Present	LPL Financial LLC	REGISTERED REPRESENTATIVE	Y	Naples, FL, United States
01/2016 - Present	PITTSBURGH FINANCIAL CONSULTANTS	FOUNDER	Y	McMurray, PA, United States
11/1989 - 07/2023	ROYAL ALLIANCE ASSOCIATES, INC.	REGISTERED REPRESENTATIVE	Y	PITTSBURGH, PA, 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.

## Registration and Employment History



### Other Business Activities, continued

1) 06/20/2023 - Pittsburgh Financial Consultants - DBA for LPL Business (entity for LPL business) - Investment related - At reported business location(s) - 20 Hours per month.

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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.
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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	2	0



## 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 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	03/26/1987
<b>Docket/Case Number:</b>	PHL-668
<b>Employing firm when activity occurred which led to the regulatory action:</b>	
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision
<b>Resolution Date:</b>	09/28/1989
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$4,000.00



Suspension

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement**

COMPLAINT NO. PHL-668 FILED MARCH 26, 1987 BY DISTRICT NO. 11 AGAINST RESPONDENT WAYNE A. RUSSO, ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT, IN CONNECTION WITH THE OFFER AND SALE OF LIMITED PARTNERSHIPS, SUBMITTED FINANCIAL INFORMATION TO HIS EMPLOYER CONCERNING CUSTOMER INCOME AND ASSETS WHICH OVERSTATED THE FINANCIAL POSITION OF THE CUSTOMERS IN ORDER TO MAKE THEM APPEAR TO MEET SUITABILITY OR ELIGIBILITY REQUIREMENTS.

DECISION RENDERED SEPTEMBER 28, 1989, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT WAS ACCEPTED; THEREFORE, HE IS CENSURED, FINED \$4,000.00 AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE ASSOCIATION IN ANY CAPACITY FOR FIFTEEN (15) BUSINESS DAYS.

THE SUSPENSION WILL COMMENCE NOVEMBER 6, 1989 AND WILL CONCLUDE NOVEMBER 24, 1989.

\*\*\$4,000.00 PAID ON 11/6/89 INVOICE #89-11-660

**Reporting Source:** Broker

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 03/26/1987

**Docket/Case Number:** PHL-668

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

**Product Type:** Other

**Other Product Type(s):**



<b>Allegations:</b>	THAT I OVERSTATED NET WORTH REQUIREMENTS IN ORDER TO MAKE CERTIAN CLIENTS APPEAR SUITABLE FOR LIMITED PARTNERSHIP INVESTMENT.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	09/28/1989
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$4,000.00 Suspension
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	4,000 FINE AND 15 DAY SUSPENSION
<b>Broker Statement</b>	THE EVENTS I QUESTION OCCURED IN 1983. THERE WERE NO CUSTOMER COMPLAINTS. CUSTOMERS WERE OFFERED OPPORTUNITY TO RESCIND, BUT NONE ACCEPTED. THE OFFER OF SETTLEMENT WAS SUBMITTED TO THE NASD ON THE ADVICE OF MY ATTORNEY SOLELY FOR THE PURPOSE OF SETTLING THE PROCEEDINGS WHICH HAD BEEN PROLONGED FOR AN INORDINATE AMOUNT OF TIME.

#### Disclosure 2 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	PENNSYLVANIA
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	06/05/1985
<b>Docket/Case Number:</b>	8311-10
<b>Employing firm when activity occurred which led to the regulatory action:</b>	IDS/AMERICAN EXPRESS, INC.
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	LIMITED PARTNERSHIP INTERESTS



**Allegations:** INTENTIONALLY SELLING LIMITED PARTNERSHIP INTERESTS IN REAL ESTATE TO INVESTORS NOT MEETING PENNSYLVANIA'S SUITABILITY REQUIREMENTS

**Current Status:** Final

**Resolution:** Decision & Order of Offer of Settlement

**Resolution Date:** 06/05/1985

**Sanctions Ordered:** Censure  
Suspension

**Other Sanctions Ordered:** COSTS; UNDERTAKINGS

**Sanction Details:** PENNSYLVANIA HAS CENSURED AND SUSPENDED FOR 5 BUSINESS DAYS ALL SECURITIES RELATED ACTIVITIES OF WAYNE A. RUSSO, A REGISTERED AGENT IN PENNSYLVANIA FOR INTENTIONALLY SELLING LIMITED PARTNERSHIP INTERESTS IN REAL ESTATE TO INVESTORS NOT MEETING PENNSYLVANIA'S SUITABILITY REQUIREMENTS. MR. RUSSO IS ALSO TO PAY COSTS OF INVESTIGATION AND TO COMPLY WITH SUPERVISORY UNDERTAKINGS FORMALLY SUBMITTED AND AGREED TO BY HIS FIRM AND TO REFRAIN FROM SOLICITING INVESTMENTS IN REAL ESTATE SYNDICATIONS FOR 30 DAYS.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** PENNSYLVANIA

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 06/05/1985

**Docket/Case Number:** 8311-10

**Employing firm when activity occurred which led to the regulatory action:** IDS/AMERICAN EXPRESS, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:**



<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	06/05/1985
<b>Sanctions Ordered:</b>	Censure Suspension
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	
<b>Broker Statement</b>	<p>COMMONWEALTH OF PENNSYLVANIA BEFORE THE PENNSYLVANIA SECURITIES COMMISSION, IN THE MATTER OF WAYNE A. RUSSO, ADMINISTRATIVE PROCEEDING DOCKET #8311-10. THE STAFF OF THE PENNSYLVANIA SECURITIES COMMISSION HAS ALLEGED THAT RUSSO VIOLATED CERTAIN PROVISIONS OF THE PENNSYLVANIA SECURITIES ACT OF 1972 IN THE OFFER AND SALE OF SECURITIES IN THE COMMONWEALTH OF PENNSYLVANIA. DURING THE PERIOD JULY 1983 TO DECEMBER 1983, IN WESTERN PENNSYLVANIA, RUSSO OFFERED AND SOLD ON BEHALF OF IDS SECURITIES IN THE FORM OF LIMITED PARTNERSHIP INTERESTS IN ESSEX REAL ESTATE PARTNERS, LTD. AND CARLYLE REAL ESTATE LIMITED PARTNERSHIP XIII. SO AS TO COMPLY WITH THE INVESTOR SUITABILITY REQUIREMENTS OF THE COMMISSION, RESPONDENT DID KNOWINGLY AND INTENTIONALLY THE NET WORTH OF EIGHT INVESTORS IN THE OVERSTATE PARTNERSHIPS WITHOUT THE INVESTORS' KNOWLEDGE OR CONSENT. THIS WAS IN VIOLATION OF SECTION 305(A)(IX) OF THE SECURITIES ACT, WHICH WAS IN VIOLATION OF DISHONEST AND UNETHICAL PRACTICES PROVISION. THE COMMISSION ORDERED THAT RUSSO BE: CENSURED; ORDERED TO REFRAIN FROM SOLICITING INVESTMENTS IN REAL ESTATE SYNDICATIONS FOR A PERIOD OF THIRTY DAYS FROM THE DATE OF RECEIPT OF THE ORDER; ORDERED TO PAY TO THE COMMONWEALTH OF PENNSYLVANIA, WITHIN THIRTY DAYS OF RECEIPT OF THIS ORDER, \$1,125 COST OF INVESTIGATION. (THE DATE OF THE ORDER WAS NOT PROVIDED). THE ORDER WAS ISSUED ON JUNE 5, 1985. IN ADDITION TO THE ABOVE SANCTIONS, RUSSO WAS ORDERED TO REFRAIN FOR FIVE DAYS FROM ASSOCIATING WITH ANY BROKER/DEALER, AGENT, INVESTMENT ADVISER, OR ISSUER OFFERING</p>



SECURITIES FOR SALE IN PENNSYLVANIA; AND TO ABIDE BY  
SUPERVISORY  
PROCEDURES SET FORTH IN THE "IDS/AMERICAN EXPRES\*SEE FAQ #1\*

## End of Report



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