

ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700
Telephone: (334) 242-2984 or 1-800-222-1253 Fax: (334) 242-0240
Email: asc@asc.alabama.gov Website: www.asc.alabama.gov

New Jersey Financial Adviser Barred from the Securities Industry in Alabama

MONTGOMERY, ALABAMA (March 30, 2022) – Alabama Securities Commission (ASC) Director Joseph Borg announced that Mario E. Rivero, Jr., an investment advisor from Red Bank, New Jersey, is barred from engaging in securities activity in Alabama. Rivero was registered as a broker-dealer agent with the State of Alabama.

In August 2021, the ASC received information from Wells Fargo Advisors that Rivero had diverted client funds to an outside account. An internal investigation conducted by Wells Fargo Advisors confirmed that Rivero had made multiple misrepresentations to several elderly clients concerning their investment funds and had in fact transferred the clients' funds from the advisory account to One Prime Financial Solutions LLC, an account controlled by Rivero.

The New Jersey Bureau of Securities revoked Rivero's registration in March 2022 asserting that from 2018 to November 2020, Rivero engaged in dishonest and unethical practices and defrauded at least four clients out of \$529,780. One of the clients was an Alabama investor over the age of 65 that transferred over \$151,000 to Rivero, who used the clients' funds for personal expenses, including gambling at casinos, restaurant meals, and car payments.

"Investor and investment adviser relationships are built off of trust. Financial advisers must always put the clients' best interests first. Rivero did just the opposite, and he took advantage of trusting relationships built on trust for his personal gain," said Director Borg. "This one bad egg, and his selfish actions do not reflect the entire industry. The large majority of advisers genuinely care about the financial wellbeing of their clients and partner with them on their journey to achieve their financial goals. Further, financial firms have strict rules and policies in place to ensure that laws and industry ethical standards are upheld."

"It is always in your best interest to research any investment offers, particularly when considering transferring funds out of an established account," said ASC Chief Deputy Director Amanda Senn. "Rivero was licensed with the ASC. However, One Prime Financial Solutions, LLC. was not. If a financial professional is not properly licensed or their products are not properly registered, this should be a red flag that something is wrong."

The U.S. Securities and Exchange Commission charged Rivero with misappropriating at least \$680,000 from his advisory and brokerage clients in March of 2022. In March 2022, a criminal complaint was filed in the United States District Court, District of New Jersey. The complaint alleged two counts of wire fraud, one count of investment advisor fraud, and one count of securities fraud.

The ASC cautions investors to thoroughly research any investment opportunity. Call the ASC at 1-800-222-1253 and ask for the registration department to check out persons offering investment opportunities, investment advice for a fee and any products they offer. Contact the ASC to report suspected fraud, inappropriate securities business practices, or to obtain consumer information. Free investor education and fraud prevention materials are available at www.asc.alabama.gov.

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For further information contact 1-800-222-1253 and ask for Public Affairs.

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