



## IAPD Report

# LEO JOSEPH GOVONI

CRD# 726213

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Please be aware that fraudsters may link to Investment Adviser Public Disclosure 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.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### LEO JOSEPH GOVONI (CRD# 726213)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/02/2024**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
<b>IA</b> BOSTON ASSET MANAGEMENT, INC.	CRD# 112768	02/03/1993

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

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

FIRM	CRD#	LOCATION	REGISTRATION DATES
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No information reported.

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Civil Event	2




## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **BOSTON ASSET MANAGEMENT, INC.**  
Main Address: 12707 49TH STREET N  
SUITE 800  
CLEARWATER, FL 33762  
Firm ID#: 112768

Regulator	Registration	Status	Date
 Florida	Investment Adviser Representative	Approved	02/03/1993

#### Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



## Qualifications

### PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

No information reported.

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

No information reported.

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2009 - Present	THE COLBY COMPANY LLC	MANAGING MEMBER	Y	CLEARWATER, FL, United States
10/2008 - Present	BROADLEAF PROPERTY MANAGEMENT, LLC	MANAGING MEMBER	N	CLEARWATER, FL, United States
02/2008 - Present	BOSTON FINANCE GROUP, LLC	MANAGING MEMBER	N	CLEARWATER, FL, United States
07/2004 - Present	BOSTON SETTLEMENT GROUP	MANAGING MEMBER	N	CLEARWATER, FL, United States
04/1995 - Present	AUSTIN COLBY COMPANY	DIRECTOR	N	CLEARWATER, FL, United States
09/1992 - Present	BOSTON ASSET MANAGEMENT INC	PRESIDENT, DIRECTOR	Y	CLEARWATER, FL, United States
02/2006 - 04/2024	BOSTON SETTLEMENT FINANCE, INC.	Managing Member	N	CLEARWATER, FL, United States
11/2008 - 03/2023	GRAVITAS EQUITY PARTNERS, LLC	MANAGING MEMBER	N	CLEARWATER, FL, United States

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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. Boston Settlement Group; Non Investment-Related; Clearwater, FL; Lien Resolution; Managing Member; 7/2004; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.
2. Austin Colby Company; Non Investment-Related; Clearwater, FL; Administrative and support services; Director; 4/1995; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.
3. The Colby Company; Investment-Related; Clearwater, FL; Insurance; Managing Member; 1/2009; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.
4. Broadleaf Property Management; Investment-Related; Clearwater, FL; Property Management; Managing Member; 10/2008; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.
5. Boston Finance Group, LLC; Non Investment-Related; Clearwater, FL; Financing; Managing Member; 2/2008; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.
6. Broadleaf Forest Management LLC; Non Investment-Related; Clearwater, FL; Consulting; Managing Member; 9/2011; 0



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.

7. Directed Benefits Foundation Inc; Non Investment-Related; Clearwater, FL; Foundation Management; Managing Member; 6/2013; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.

8. Boston Capital Leasing LLC; Non Investment-Related, Clearwater, FL; Financing; Managing Member; 2/2013; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.

9. Seaboard Craft Beer Holdings LLC; Non Investment-Related; Clearwater, FL; Financing; Managing Member; 3/2013; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.

10. Seaboard Manufacturing LLC; Non Investment-Related; Clearwater, FL; Manufacturing; Managing Member; 12/2012; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.

11. The Center for Settlement Consultants LLC; Non Investment-Related; Clearwater, FL; Consulting; 2/2011; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.

12. Brand Activators LLC; Non Investment-Related; Clearwater, FL; Video Production; Managing Member; 05/2013; 0 hrs/mo; 0 hrs/mo during securities trading hours; Duties are none.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.





## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Civil Event	2

### Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Individual
<b>Initiated By:</b>	Arena Finance National, LLC, Arena Special Opportunities Fund, L.P., and Arena Special Opportunities Fund (Offshore) Master, LP
<b>Relief Sought:</b>	Monetary Penalty other than Fines
<b>Date Court Action Filed:</b>	10/08/2021
<b>Date Notice/Process Served:</b>	10/08/2021
<b>Product Type:</b>	No Product
<b>Type of Court:</b>	County Court
<b>Name of Court:</b>	Circuit Court of the Thirteenth Judicial Circuit
<b>Location of Court:</b>	Hillsborough Count, FL
<b>Docket/Case #:</b>	20-CA-002356
<b>Employing firm when activity occurred which led to the action:</b>	Boston Asset Management, Inc.

**Allegations:** On 3/11/2020 Plaintiffs filed a lawsuit against Boston Finance Group, LLC ("BFG" - an affiliate of Boston Asset Management, Inc.). The Complaint was later amended on 10/8/2020 to include Leo Govoni and other individual defendants. The Complaint was amended again on 4/22/2024 to allow Plaintiffs to seek punitive damages.

The matter involves a loan made in 2011 by BFG to Prospect Funding Holdings LLC ("Prospect"). Pursuant to the Loan Agreement, BFG was permitted to sell loan participation interests, which was purchased by Plaintiffs in December 2015. Prospect provides pre-settlement funding to potential and actual plaintiffs for matters usually personal injury in nature. An investment of this type is considered high-risk. Prospect defaulted on the Loan Agreement in 2019. The allegations against Govoni include counts for unjust enrichment, aiding and abetting fraudulent



**Current Status:** Pending

**Limitations or Restrictions in Effect During Appeal:** Matter is pending at this time

**Broker Statement** Mr. Govoni views this lawsuit as completely specious and without any merit. Plaintiffs had no direct relationship or dealings with Mr. Govoni. Mr. Govoni was not named in the original lawsuit; after discovery, Plaintiffs amended their complaint to include Mr. Govoni and other individuals and entities. Mr. Govoni has been vigorously defending this lawsuit against what he believes to be entirely baseless allegations.

**Disclosure 2 of 2**

**Reporting Source:** Individual

**Initiated By:** Clark Chamberlin, by and through his parents and co-guardians Todd Chamberlin and Kelli Chamberlin

**Relief Sought:** Monetary Penalty other than Fines

**Date Court Action Filed:** 02/19/2024

**Date Notice/Process Served:** 02/19/2024

**Product Type:** No Product

**Type of Court:** United States District Court

**Name of Court:** Middle District of Florida

**Location of Court:** Hillsborough County, FL

**Docket/Case #:** 8:24-CV-00438-SDM-AEP

**Employing firm when activity occurred which led to the action:** Boston Asset Management, Inc.

**Allegations:** On February 19, 2024, the Plaintiffs filed a class action lawsuit (amended 4/4/2024) against eleven (11) different defendants, which included Boston Asset Management, Inc. (BAM) and Leo Govoni (Govoni). Neither BAM nor Govoni have ever done business with the Plaintiffs.

Plaintiffs are beneficiaries of a trust administered by The Center for Special Needs Trust Administration, Inc. (the "Center") and are attempting to recover funds that the Center loaned to Boston Finance Group, LLC ("BFG") (the "Loan"). BFG is an affiliate of BAM and Govoni. The Center is a noticeably absent party in the Chamberlin lawsuit because it filed for bankruptcy in February 2024. Plaintiffs are seeking to do an end-run around the Loan and the Center's bankruptcy in an attempt to recover from a wide range of parties who had no relationship to the Plaintiffs. Plaintiffs are inventing legal theories and duties as well as fiduciary relationships by attempting to insert themselves directly into what is, at its heart, a commercial loan matter between the Center and BFG. The allegation against BAM is for breach of fiduciary duty and the allegations against Govoni include conversion, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, negligence, and alter-ego.

**Current Status:** Pending



**Limitations or Restrictions in Effect During Appeal:**

Matter is pending at this time

**Broker Statement**

BAM and Govoni view this lawsuit as completely specious and without any merit. The plaintiffs had no relationship or dealings with BAM or Mr. Govoni and appear to have sued a wide variety of individuals and entities with no affiliation to, or relationship with, the plaintiffs. BAM and Mr. Govoni intend to vigorously defend against what we believe to be baseless allegations, including asserting all defenses and pursuing any available counter claims. In the opinion of management after discussion with counsel, we believe the resolution of these matters will not have a material effect on the company's financial position or results of operations.



## End of Report

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