



IAPD Report

DAVID WALTER FENNING

CRD# 1005307

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Please contact FINRA with any concerns.



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

DAVID WALTER FENNING (CRD# 1005307)

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 **09/12/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	05/31/2019
IA	MORGAN STANLEY	CRD# 149777	05/31/2019

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **53** 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
IA	UBS FINANCIAL SERVICES INC.	8174	New York City, NY	12/17/2008 - 06/13/2019
B	UBS FINANCIAL SERVICES INC.	8174	New York City, NY	09/24/2004 - 06/13/2019
B	CREDIT SUISSE FIRST BOSTON LLC	816	NEW YORK, NY	01/17/2003 - 10/27/2004

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
Customer Dispute	5



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 **53** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/31/2019
B	FINRA	Municipal Securities Representative	Approved	05/31/2019
B	NYSE American LLC	General Securities Representative	Approved	05/31/2019
B	NYSE American LLC	Municipal Securities Representative	Approved	05/31/2019
B	Nasdaq Stock Market	General Securities Representative	Approved	05/31/2019
B	New York Stock Exchange	General Securities Representative	Approved	05/31/2019
B	New York Stock Exchange	Municipal Securities Representative	Approved	05/31/2019
B	Alabama	Agent	Approved	06/13/2019
B	Alaska	Agent	Approved	08/09/2021
B	Arizona	Agent	Approved	05/31/2019
B	Arkansas	Agent	Approved	05/31/2019
B	California	Agent	Approved	05/31/2019
B	Colorado	Agent	Approved	05/31/2019



Qualifications

Regulator	Registration	Status	Date
B Connecticut	Agent	Approved	06/03/2019
B Delaware	Agent	Approved	05/31/2019
B District of Columbia	Agent	Approved	06/12/2019
B Florida	Agent	Approved	05/31/2019
B Georgia	Agent	Approved	05/31/2019
B Hawaii	Agent	Approved	11/21/2023
B Idaho	Agent	Approved	06/11/2019
B Illinois	Agent	Approved	07/09/2019
B Indiana	Agent	Approved	06/14/2019
B Iowa	Agent	Approved	06/12/2019
B Kansas	Agent	Approved	06/17/2019
B Kentucky	Agent	Approved	05/31/2019
B Louisiana	Agent	Approved	08/03/2021
B Maine	Agent	Approved	06/03/2019
B Maryland	Agent	Approved	05/31/2019
B Massachusetts	Agent	Approved	06/18/2019
B Michigan	Agent	Approved	06/17/2019
B Minnesota	Agent	Approved	05/31/2019
B Mississippi	Agent	Approved	06/11/2019



Qualifications

	Regulator	Registration	Status	Date
B	Missouri	Agent	Approved	07/08/2019
B	Montana	Agent	Approved	05/12/2020
B	Nebraska	Agent	Approved	09/17/2021
B	Nevada	Agent	Approved	05/31/2019
B	New Hampshire	Agent	Approved	05/31/2019
B	New Jersey	Agent	Approved	05/31/2019
IA	New Jersey	Investment Adviser Representative	Approved	06/06/2019
B	New Mexico	Agent	Approved	05/31/2019
B	New York	Agent	Approved	05/31/2019
IA	New York	Investment Adviser Representative	Approved	10/18/2021
B	North Carolina	Agent	Approved	05/31/2019
B	North Dakota	Agent	Approved	08/10/2021
B	Ohio	Agent	Approved	05/31/2019
B	Oklahoma	Agent	Approved	06/11/2019
B	Oregon	Agent	Approved	10/31/2019
B	Pennsylvania	Agent	Approved	06/14/2019
B	Puerto Rico	Agent	Approved	06/11/2019
B	Rhode Island	Agent	Approved	06/11/2019
B	South Carolina	Agent	Approved	06/10/2019



Qualifications

Regulator	Registration	Status	Date
B South Dakota	Agent	Approved	12/05/2019
B Tennessee	Agent	Approved	06/11/2019
B Texas	Agent	Approved	07/09/2019
IA Texas	Investment Adviser Representative	Restricted Approval	05/31/2019
B Utah	Agent	Approved	06/24/2019
B Vermont	Agent	Approved	05/31/2019
B Virgin Islands	Agent	Approved	06/12/2019
B Virginia	Agent	Approved	05/31/2019
B Washington	Agent	Approved	06/13/2019
B West Virginia	Agent	Approved	08/12/2021
B Wisconsin	Agent	Approved	08/19/2021
B Wyoming	Agent	Approved	06/11/2019

Branch Office Locations

MORGAN STANLEY
55 East 52nd Street
28th Floor
New York, NY 10055



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.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 3 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
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No information reported.





General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	05/15/1982
 Municipal Securities Representative Examination (S52)	Series 52	07/18/1981

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	10/18/2021
  Uniform Combined State Law Examination (S66)	Series 66	12/08/2008
 Uniform Securities Agent State Law Examination (S63)	Series 63	12/08/1981

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:

	Registration Dates	Firm Name	ID#	Branch Location
IA	12/17/2008 - 06/13/2019	UBS FINANCIAL SERVICES INC.	CRD# 8174	New York City, NY
B	09/24/2004 - 06/13/2019	UBS FINANCIAL SERVICES INC.	CRD# 8174	New York City, NY
B	01/17/2003 - 10/27/2004	CREDIT SUISSE FIRST BOSTON LLC	CRD# 816	NEW YORK, NY
B	02/09/1995 - 01/17/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	JERSEY CITY, NJ
B	01/28/1995 - 04/12/1995	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	11/19/1993 - 01/28/1995	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	NEW YORK, NY
B	07/31/1993 - 12/02/1993	SMITH BARNEY SHEARSON INC.	CRD# 7059	NEW YORK, NY
B	07/17/1992 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	05/22/1989 - 08/03/1992	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	NEW YORK, NY
B	04/27/1985 - 05/22/1989	DREXEL BURNHAM LAMBERT INCORPORATED	CRD# 7323	
B	04/25/1985 - 04/30/1985	DREXEL BURNHAM LAMBERT INCORPORATED	CRD# 7323	
B	07/21/1983 - 04/10/1985	BEVILL, BRESLER & SCHULMAN INCORPORATED	CRD# 6971	
B	08/05/1981 - 07/25/1983	HANAUER, STERN & COMPANY, INCORPORATED	CRD# 7077	

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
07/2019 - Present	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
05/2019 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
09/2004 - 05/2019	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States



Registration & Employment History



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.

*373235 - David S Walter LLC; Investment related Yes; Summit, NJ; commercial real estate; Owner (proprietor, partner, officer, director, employee, trustee, agent); Aug 2009; During business hours: 0; After business hours: 1



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
Customer Dispute	5

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc,
Allegations:	Time frame: 2014 - 2015 Claimant's counsel alleges unsuitability and negligence with respect to recommendations and investment of accounts.
Product Type:	Other: Equities
Alleged Damages:	\$173,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA Arbitration
Docket/Case #:	20-01343
Filing date of arbitration/CFTC reparation or civil litigation:	05/05/2020

Customer Complaint Information

Date Complaint Received:	05/05/2020
Complaint Pending?	No



Status: Settled
Status Date: 10/12/2021
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc,
Allegations: Time frame: 2014 - 2015 Claimant's counsel alleges unsuitability and negligence with respect to recommendations and investment of accounts.
Product Type: Other: Equities
Alleged Damages: \$173,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA Arbitration
Docket/Case #: 20-01343
Filing date of arbitration/CFTC reparation or civil litigation: 05/05/2020

Customer Complaint Information

Date Complaint Received: 05/05/2020
Complaint Pending? No
Status: Settled
Status Date: 10/12/2021
Settlement Amount: \$45,000.00
Individual Contribution Amount: \$0.00

Broker Statement I deny any and all accusations made against me by complainant. The settlement does not constitute an admission nor an acknowledgement of any wrongdoing. This was settled for business reasons by UBS and I did not, nor was I asked, to personally contribute toward the settlement.

Disclosure 2 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC



Allegations: TIME FRAME: 2007-2008
CLAIMANTS ALLEGES UNSUITABLE RECOMMENDATION AND MISREPRESENTATIONS IN CONNECTION WITH PURCHASE OF STRUCTURED PRODUCTS.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$77,800.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-02512

Filing date of arbitration/CFTC reparation or civil litigation: 07/12/2011

Customer Complaint Information

Date Complaint Received: 07/12/2011

Complaint Pending? No

Status: Settled

Status Date: 11/12/2012

Settlement Amount: \$21,500.00

Individual Contribution Amount: \$0.00

Broker Statement I DENY ANY AND ALL OF THE ALLEGATIONS CLAIMED BY THE COMPLAINANT. I WAS TRUTHFUL AND ACTED IN GOOD FAITH IN ANY AND ALL DEALINGS WITH THE CLIENT. THIS SETTLEMENT DOES NOT REFLECT ANY ACKNOWLEDGEMENT OR ADMISSION OF ANY LIABILITY OR MISCONDUCT ON MY PART WHATSOEVER. THE FIRM, WHICH DENIED ALL OF THE CLAIMS ASSERTED BY THE CUSTOMER RESOLVED THIS ISSUE FOR BUSINESS CONSIDERATIONS TO AVOID THE POTENTIAL COST AND UNCERTAINTIES OF THE ARBITRATION FORUM. FINALLY, I DID NOT, NOR WAS I ASKED TO PERSONALLY CONTRIBUTE ANY AMOUNT TOWARDS THE SETTLEMENT OF THIS CASE.

Disclosure 3 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANTS ALLEGE BREACH IF FIDUCIARY DUTY, NEGLIGENCE, FRAUD AND UNSUITABLE INVESTMENTS IN STRUCTURED NOTES AND PREFERRED STOCK. TIME FRAME: JUNE 2007 THROUGH MAY 2008

Product Type: Other: STRUCTURED PRODUCT AND PREFERRED STOCK

Alleged Damages: \$750,000.00



Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 09-04390

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/12/2009

Customer Complaint Information

Date Complaint Received: 08/12/2009

Complaint Pending? No

Status: Settled

Status Date: 07/26/2010

Settlement Amount: \$180,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 4 of 5

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT, A CONNECTICUT REAL ESTATE BROKER, ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND UNAUTHORIZED TRADES.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$185,218.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 09-05124

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/08/2009

Customer Complaint Information

Date Complaint Received: 09/08/2009

Complaint Pending? No



Status: Settled
Status Date: 08/26/2010
Settlement Amount: \$72,500.00
Individual Contribution Amount: \$0.00

Disclosure 5 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: CUSTOMER HAS ALLEGED UNSUITABLE AND UNAUTHORIZED TRANSACTIONS IN HIS ACCOUNT.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 07/23/1997
Complaint Pending? No
Status: Settled
Status Date:
Settlement Amount: \$95,000.00
Individual Contribution Amount:

Broker Statement THE FIRM AGREED TO PAY [CUSTOMER] \$95,000 TO SETTLE THIS MATTER AND AVOID THE COST AND UNCERTAIN OUTCOME OF LITIGATION OR ARBITRATION.
NOT PROVIDED



End of Report

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