



IAPD Report

DAVID LEE ROWE

CRD# 1010502

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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.



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 LEE ROWE (CRD# 1010502)

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 **03/15/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	J.P. MORGAN SECURITIES LLC	CRD# 79	01/31/2020
IA	J.P. MORGAN SECURITIES LLC	CRD# 79	02/13/2020

QUALIFICATIONS

This representative is currently registered in **27** SRO(s) and **39** 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
B	MORGAN STANLEY	149777	NEW YORK, NY	06/01/2009 - 02/07/2020
B	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY	04/27/2007 - 06/01/2009
IA	WACHOVIA SECURITIES, LLC	19616	NEW YORK, NY	03/08/2004 - 04/30/2007

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	3
Termination	1



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 **39** jurisdiction(s) and 27 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **J.P. MORGAN SECURITIES LLC**
Main Address: 270 PARK AVENUE
NEW YORK, NY 10017
Firm ID#: 79

Regulator	Registration	Status	Date
B 24X National Exchange LLC	General Securities Representative	Approved	10/31/2025
B BOX Exchange LLC	General Securities Representative	Approved	01/31/2020
B BOX Exchange LLC	General Securities Sales Supervisor	Approved	01/31/2020
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B Cboe C2 Exchange, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B Cboe EDGA Exchange, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B Cboe EDGX Exchange, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B Cboe Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	01/31/2020



Qualifications

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	01/31/2020
B FINRA	General Securities Sales Supervisor	Approved	01/31/2020
B Investors' Exchange LLC	General Securities Representative	Approved	01/31/2020
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	03/31/2020
B MEMX LLC	General Securities Representative	Approved	02/16/2021
B MEMX LLC	General Securities Sales Supervisor	Approved	02/16/2021
B MIAX Emerald, LLC	General Securities Representative	Approved	01/31/2020
B MIAX Emerald, LLC	General Securities Sales Supervisor	Approved	01/31/2020
B MIAX PEARL, LLC	General Securities Representative	Approved	01/31/2020
B MIAX PEARL, LLC	General Securities Sales Supervisor	Approved	01/31/2020
B MIAX Sapphire	General Securities Representative	Approved	09/23/2024
B MIAX Sapphire	General Securities Sales Supervisor	Approved	09/23/2024
B Miami International Securities Exchange, LLC	General Securities Representative	Approved	01/31/2020
B Miami International Securities Exchange, LLC	General Securities Sales Supervisor	Approved	01/31/2020
B NYSE American LLC	General Securities Representative	Approved	01/31/2020
B NYSE American LLC	General Securities Sales Supervisor	Approved	01/31/2020
B NYSE Arca, Inc.	General Securities Representative	Approved	01/31/2020
B NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	01/31/2020



Qualifications

Regulator	Registration	Status	Date
B NYSE National, Inc.	General Securities Representative	Approved	01/31/2020
B NYSE National, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B NYSE Texas, Inc.	General Securities Representative	Approved	01/31/2020
B NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B Nasdaq GEMX, LLC	General Securities Representative	Approved	01/31/2020
B Nasdaq GEMX, LLC	General Securities Sales Supervisor	Approved	01/31/2020
B Nasdaq ISE, LLC	General Securities Representative	Approved	01/31/2020
B Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	01/31/2020
B Nasdaq MRX, LLC	General Securities Representative	Approved	01/31/2020
B Nasdaq MRX, LLC	General Securities Sales Supervisor	Approved	01/31/2020
B Nasdaq PHLX LLC	General Securities Representative	Approved	01/31/2020
B Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	01/31/2020
B Nasdaq Stock Market	General Securities Representative	Approved	01/31/2020
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	01/31/2020
B Nasdaq Texas, LLC	General Securities Representative	Approved	01/31/2020
B Nasdaq Texas, LLC	General Securities Sales Supervisor	Approved	01/31/2020
B New York Stock Exchange	General Securities Representative	Approved	01/31/2020
B New York Stock Exchange	General Securities Sales Supervisor	Approved	01/31/2020
B Alabama	Agent	Approved	02/13/2020



Qualifications

Regulator	Registration	Status	Date
B Arizona	Agent	Approved	02/18/2020
B California	Agent	Approved	01/31/2020
B Colorado	Agent	Approved	02/17/2020
B Connecticut	Agent	Approved	02/13/2020
B Delaware	Agent	Approved	02/18/2020
B District of Columbia	Agent	Approved	02/10/2020
B Florida	Agent	Approved	02/17/2020
B Georgia	Agent	Approved	02/14/2020
B Idaho	Agent	Approved	02/02/2022
B Illinois	Agent	Approved	03/12/2020
B Indiana	Agent	Approved	08/16/2021
B Kansas	Agent	Approved	02/05/2020
B Kentucky	Agent	Approved	02/04/2022
B Maine	Agent	Approved	08/23/2021
B Maryland	Agent	Approved	01/31/2020
B Massachusetts	Agent	Approved	02/03/2020
B Michigan	Agent	Approved	02/10/2020
B Minnesota	Agent	Approved	06/11/2024
B Mississippi	Agent	Approved	03/20/2026



Qualifications

Regulator	Registration	Status	Date
B Missouri	Agent	Approved	03/06/2025
B Nevada	Agent	Approved	02/21/2020
B New Hampshire	Agent	Approved	02/14/2020
B New Jersey	Agent	Approved	02/13/2020
B New Mexico	Agent	Approved	02/02/2022
B New York	Agent	Approved	02/11/2020
IA New York	Investment Adviser Representative	Approved	09/22/2021
B North Carolina	Agent	Approved	02/11/2020
B Ohio	Agent	Approved	01/31/2020
B Oklahoma	Agent	Approved	02/11/2025
B Oregon	Agent	Approved	01/21/2025
B Pennsylvania	Agent	Approved	02/03/2020
B Rhode Island	Agent	Approved	02/11/2022
B South Carolina	Agent	Approved	02/12/2020
B Texas	Agent	Approved	02/13/2020
IA Texas	Investment Adviser Representative	Restricted Approval	02/13/2020
B Vermont	Agent	Approved	02/02/2022
B Virginia	Agent	Approved	02/12/2020



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	02/02/2022
B West Virginia	Agent	Approved	02/07/2022
B Wisconsin	Agent	Approved	04/19/2021

Branch Office Locations

J.P. MORGAN SECURITIES LLC
277 PARK AVENUE
2ND & 3RD FLOOR
NEW YORK, NY 10172






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 3 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.


Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	09/24/1997

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	10/29/1999
 Interest Rate Options Examination (S5)	Series 5	03/02/1982
 General Securities Representative Examination (S7)	Series 7	01/16/1982

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/15/1984

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
B	06/01/2009 - 02/07/2020	MORGAN STANLEY	CRD# 149777	NEW YORK, NY
B	04/27/2007 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
IA	03/08/2004 - 04/30/2007	WACHOVIA SECURITIES, LLC	CRD# 19616	NEW YORK, NY
B	07/01/2003 - 04/30/2007	WACHOVIA SECURITIES, LLC	CRD# 19616	NEW YORK, NY
B	10/21/1983 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	01/25/1982 - 07/12/1984	FIRST INVESTORS CORPORATION	CRD# 305	
B	01/25/1982 - 10/05/1983	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

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
01/2020 - Present	JPMORGAN CHASE BANK, NA	WORKFORCE MEMBER	Y	NEW YORK, NY, United States
01/2020 - Present	JPMORGAN SECURITIES, LLC.	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
01/2015 - 01/2020	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - 01/2020	MORGAN STANLEY	PRODUCING BRANCH MANAGER	Y	NEW YORK, NY, 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.

Entity Name: Quogue Cemetery Association

Investment related: Yes



Registration & Employment History



OTHER BUSINESS ACTIVITIES

"Address: 58 Lamb Avenue Quogue, NY 11959 No website"

Nature of the other business: Nonprofit

Position/Title/Relationship: Board Member

Start Date: 06/15/2025

Approximate # of hours a week: 0-10

Approximate # of hours during securities trading hours: 0

"Briefly describe your duties: A cemetery in the area where my family has resided for five generations.. I would become a member of the board of directors of the association. I would, as a member of the board, participate in monitoring, reviewing, and overseeing the cemetery's income and expenses. My role would not be similar to my responsibilities at JPMA.

The cemetery's investment accounts are with our team at JPMA. If approved by the firm to serve on the board, I would recuse myself as one of the account advisors."

Entity Name: Church of the Heavenly Rest

Investment related: Yes

"Address: 1285 Fifth Avenue

New York, NY 10128

www.heavenlyrest.org"

Nature of the other business: Nonprofit

Position/Title/Relationship: Board Member

Start Date: 02/09/2025

Approximate # of hours a week: 0-10

Approximate # of hours during securities trading hours: 0

Briefly describe your duties: A religious organization. I would serve as Treasurer, monitoring income and expenses. I will not direct, advise or manage any investment accounts, so the position is not similar to my client advisory role at JPMA. They retain another investment advisory firm. I am honored to have been asked to serve and look forward to doing so.

Entity Name: House of the Redeemer

Investment related: Y

"Address: 7 E. 95th Street

New York, NY 10128"

Nature of the other business: Non-profit

Position/Title/Relationship: Treasurer

Start Date: 11/09/2020

Approximate # of hours a month: 0-10

Approximate # of hours during securities trading hours: 0

Briefly describe your duties: I am being asked to become Treasurer of the Board of Trustees.

Entity Name: The Church of the Atonement

Investment related: Yes

Address: P.O. Box 244, Quogue, NY 11959

Nature of the other business: It is an Episcopal church of the diocese of Long Island.

Position/Title/Relationship: Convener

Start Date: 01-Dec-2019

Approximate # of hours a month: At most, 20 hours per year, all on weekends.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Approximate # of hours during securities trading hours: 0
Briefly describe your duties: I lead the board of lay members.

Entity Name: Board of Foreign Parishes of the Protestant Episcopal Church
Investment related: Yes
Address: 815 Second Avenue, New York, NY 10017
Nature of the other business: To support American Episcopal Churches in various Western European countries.
Position/Title/Relationship: Trustee
Start Date: 15-Jun-2020
Approximate # of hours a month: Two meetings per year
Approximate # of hours during securities trading hours: None
Briefly describe your duties: Serve on Investment Committee

Effective 1/31/2020 I will be an employee of both JPMorgan Securities and JPMorgan Bank. JPMorgan Bank offers a broad range of products and services nationwide. As an employee of JPMorgan Bank I will be able to offer certain bank products and services, including deposit and credit products.



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	3
Termination	1

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 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PSI

Allegations: CLIENT VERBALLY ALLEGED THAT IN APPROXIMATELY 12/99 PRUDENTIAL AND HER FINANCIAL ADVISOR FAILED TO ADVISE HER TO SELL POSITIONS IN HER ACCOUNT THAT LATER DECLINED IN VALUE. DAMAGES ARE NOT SPECIFIED.

Product Type: Equity - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/30/2005

Complaint Pending? No

Status: Settled

Status Date: 11/30/2005

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Firm Statement THIS MATTER WAS SETTLED BETWEEN PRUDENTIAL AND WACHOVIA FOR A TOTAL OF \$60,000.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PSI

Allegations: CLIENT VERBALLY ALLEGED THAT IN APPROXIMATELY 12/99 PRUDENTIAL AND HER FINANCIAL ADVISOR FAILED TO ADVISE HER TO SELL POSITIONS IN HER ACCOUNT THAT LATER DECLINED IN VALUE. DAMAGES ARE NOT SPECIFIED.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/30/2005

Complaint Pending? No

Status: Settled

Status Date: 11/30/2005

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INCORPORATED

Allegations: ALLEGED FAILURE TO ADVISE CLIENT REGARDING THE RISKS OF MAINTAINING A POSITION IN MUTUAL FUNDS

Product Type: Mutual Fund(s)

Alleged Damages: \$73,425.09

Customer Complaint Information

Date Complaint Received: 06/19/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/30/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE DOCKET #2003-011959

Date Notice/Process Served: 06/19/2003



Arbitration Pending? No
Disposition: Settled
Disposition Date: 04/30/2004
Firm Statement STIPULATED AWARD SUBMITTED BY PARTIES TO NYSE PANEL TO EXPUNGE THE RECORD OF DAVID LEE ROWE.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PSI
Allegations: ALLEGED FAILURE TO ADVISE CLIENT REGARDING THE RISKS OF MAINTAINING A POSITION IN MUTUAL FUNDS
Product Type: Mutual Fund(s)
Alleged Damages: \$73,425.09

Customer Complaint Information

Date Complaint Received: 06/19/2003
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 06/19/2003
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE DOCKET #2003-011959
Date Notice/Process Served: 06/19/2003
Arbitration Pending? No
Disposition: Settled
Disposition Date: 04/30/2004
Monetary Compensation Amount: \$23,500.00
Individual Contribution Amount: \$0.00
Broker Statement STIPULATED AWARD SUBMITTED BY PARTIES TO NYSE PANEL TO EXPUNGE THE RECORD OF DAVID LEE ROWE.

Disclosure 3 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MERILL LYNCH

**Allegations:****Product Type:****Alleged Damages:****Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Settled**Status Date:****Settlement Amount:** \$25,914.00**Individual Contribution Amount:** \$8,638.00**Firm Statement** A COMPLAINT WAS RECEIVED ALLEGING MISREPRESENTATION IN THE SALE OF ADJUSTABLE RATE PREFERRED STOCKS AND MISLEADING STATEMENTS AS TO LOSSES SUFFERED BY THE ACCOUNT OF [CUSTOMER]. *** CONTACT: [THIRD PARTY] AT (212) 701-9438.**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH**Allegations:** IN FEB, 1983, I RECOMMENDED TO [CUSTOMER] THE PURCHASE OF \$100,000 OF AN ADJUSTABLE RATE PREFERRED, ISSUED BY BANK OF AMERICA AND UNDERWRITEN BY MERRILL LYNCH. AFTER I MOVED TO PRUDENTIAL SECURITIES IN OCT. 1983, I WAS CONTACTED BY MERRILL LYNCH IN MAR. 1984 REGARDING A COMPLAINT LETTER ABOUT THE ADJUSTABLE RATE PREFERRED INVESTMENT.**Product Type:****Alleged Damages:****Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Settled**Status Date:****Settlement Amount:** \$25,914.00**Individual Contribution Amount:** \$8,638.00**Broker Statement** MERRILL LYNCH SETTLED WITH THE CUSTOMER IN FEB. 1985 AND PAID A CHECK OF \$25,914. IN SETTLING WITH [CUSTOMER], MERRILL LYNCH CHARGED MY DEFERRED COMPENSATION \$8,638 AS PART OF THE SETTLEMENT. MERRILL CLAIMED THAT ALL THE REPRESENTATIVES, WHOSE CUSTOMERS HAD COMPLAINED ABOUT THE INVESTMENT AND RECEIVED A SETTLEMENT, HAD BEEN REQUIRED TO



PAY
ONE-THIRD OF THE COST.
MERRILL LYNCH WAS A MAJOR UNDERWRITER OF
ADJUSTABLE LATE PREFERRED IN LATE - 1982 AND EARLY 1983. ALL
THE REPRESENTATIVES WERE ENCOURAGED TO SELL THESE
INVESTMENTS
TO A WIDE VARIETY OF CUSTOMERS, INCLUDING THOSE WHO PRIMARILY
INVESTED FOR INCOME AND STABILITY



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Individual
Firm Name:	MERILL LYNCH, PIERCE, FENNER, & SMITH, INC.
Termination Type:	Discharged
Termination Date:	10/05/1983
Allegations:	Not Provided LACK OF APPROPRIATE DOCUMENTATION PER FIRM POLICY
Product Type:	
Other Product Types:	
Broker Statement	Not Provided THIS INFORMATION WAS DISCLOSED PREVIOUSLY. IT IS BEING PROVIDED TO UPDATE THE RECORD ONLY.



End of Report

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