



IAPD Report

DAVID MICHAEL SHERWOOD

CRD# 1024893

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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 MICHAEL SHERWOOD (CRD# 1024893)

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 **02/12/2025**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA GREENBERG FINANCIAL GROUP	CRD# 38747	02/27/2025

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
IA GREENBERG FINANCIAL GROUP	38747	TUCSON, AZ	04/25/2023 - 01/03/2025
B GREENBERG FINANCIAL GROUP	38747	TUCSON, AZ	03/22/2002 - 01/03/2025
B RBC DAIN RAUSCHER INC.	31194	NEW YORK, NY	07/10/1998 - 03/12/2002

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
Criminal	1
Customer Dispute	12
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **GREENBERG FINANCIAL GROUP**
Main Address: 4511 N CAMPBELL AVE #255
TUCSON, AZ 85718-6423
Firm ID#: 38747

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	02/27/2025

Branch Office Locations

GREENBERG FINANCIAL GROUP
4511 N CAMPBELL AVE #255
TUCSON, AZ 85718-6423





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 2 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 Registered Options Principal Examination (S4)	Series 4	11/20/2008
 General Securities Principal Examination (S24)	Series 24	10/13/2008

General Industry/Product Exams

Exam	Category	Date
 Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Limited Representative-Equity Trader Exam (S55)	Series 55	10/29/2008
 National Commodity Futures Examination (S3)	Series 3	07/05/1991
 General Securities Representative Examination (S7)	Series 7	12/19/1981

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	04/20/2023
 Uniform Securities Agent State Law Examination (S63)	Series 63	12/29/1981



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	04/25/2023 - 01/03/2025	GREENBERG FINANCIAL GROUP	CRD# 38747	TUCSON, AZ
B	03/22/2002 - 01/03/2025	GREENBERG FINANCIAL GROUP	CRD# 38747	TUCSON, AZ
B	07/10/1998 - 03/12/2002	RBC DAIN RAUSCHER INC.	CRD# 31194	NEW YORK, NY
B	03/05/1993 - 06/02/1998	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	10/28/1987 - 02/23/1993	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	12/24/1981 - 11/17/1987	E. F. HUTTON & COMPANY INC	CRD# 235	

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
03/2002 - Present	Greenberg Financial Group	Registered Principal	Y	Tucson, AZ, 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.

No information reported.



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
Criminal	1
Customer Dispute	12
Termination	1

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	PIMA COUNTY, AZ N/A
Charge Date:	01/26/1993
Charge Details:	ONE COUNT,FELONY, NOT GUILTY, NA OBTAINING PRESCRIPTION COUGH SYRUP UNDER FALSE PRETENSES.
Felony?	Yes
Current Status:	Final
Status Date:	12/15/1993
Disposition Details:	DISMISSED,12/15/93,REFERRAL, 8-12 MONTHS,2/23/93, NONE, N/A
Broker Statement	ON 1/26/93 I WAS ARRESTED FOR ATTEMPTING TO OBTAIN PRESCRIPTION COUGH MEDICINE TO OFFSET THE EFFECTS OF MEDICATION RESULTING FROM [REDACTED] PROBLEMS. CASE DISMISSED 12/15/93.



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 12

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: Greenberg Financial Group

Allegations: David Sherwood was named in a customer complaint that asserted the following causes of action: professional negligence; breach of fiduciary duty; violation of A.R.S. § 44-1991; fraud in the provision of investment advisory services; and breach of contract and implied covenant of good faith and fair dealing.

Product Type: Debt-Corporate

Alleged Damages: \$72,796.47

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA - CASE #23-01057

Date Notice/Process Served: 04/19/2023

Arbitration Pending? No

Disposition: Award

Disposition Date: 04/12/2024

Disposition Detail: Respondent David Sherwood is jointly and severally liable for and shall pay to Claimant the sum of \$70,058.66 in compensatory damages plus interest, is jointly and severally liable for and shall pay to Claimant the sum of \$7,500.00 in costs, is jointly and severally liable for and shall pay to Claimant the sum of \$25,000.00 in attorneys' fees pursuant to A.R.S. § 12-341.01 plus interest.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GREENBERG FINANCIAL GROUP

Allegations: Customer claims decision to purchase GWG L Bonds in Customer's accounts caused loss and was due to negligence and breach of fiduciary duty.

Product Type: Other: GWG L Bonds

Alleged Damages: \$72,796.47

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: Arizona

Docket/Case #: 23-01057

Filing date of arbitration/CFTC reparation or civil litigation: 04/20/2023

Customer Complaint Information

Date Complaint Received: 02/22/2023

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 04/20/2023

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 23-01057

Date Notice/Process Served: 04/20/2023

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 04/12/2024

Monetary Compensation Amount: \$85,797.87

Individual Contribution Amount: \$0.00

Broker Statement Mr. Sherwood disagrees with the sole public arbitrator's determination. The award was paid by the firm; Mr. Sherwood did not contribute to the payment.

Disclosure 2 of 12

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GREENBERG FINANCIAL GROUP

Allegations: UNSUITABLILTY

Product Type: Mutual Fund

Alleged Damages: \$40,329.07

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

**Customer Complaint Information****Date Complaint Received:** 03/28/2008**Complaint Pending?** No**Status:** Withdrawn**Status Date:** 06/02/2016**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

MR. SHERWOOD HAD BEEN [CUSTOMER'S] BROKER OF RECORD IN 2003 AND 2003, BUT WAS NOT THE BROKER OF RECORD AT THE TIME OF THE COMPLAINT. THIS WAS AN ATTEMPT BY ATTORNEY [ATTORNEY] TO EXTORT MONEY FROM GREENBERG FINANCIAL GROUP. THE CLAIM WAS WITHOUT MERIT AND WHEN THE FIRM REFUSED TO PAY, THE CLAIM HAS NOT BEEN PURSUED.

Disclosure 3 of 12**Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** RBC DAIN RAUSCHER INC.**Allegations:** ESTATE ALLEGES BROKER OVERTRADED MUTUAL FUNDS IN DECEASED WIFE'S ACCOUNTS, IN PERIOD 1999 TO 2001.**Product Type:** Mutual Fund(s)**Alleged Damages:** \$200,000.00**Customer Complaint Information****Date Complaint Received:** 12/23/2005**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 12/19/2005**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD CASE NO. 05-06148, TUELL V DAIN, SHERWOOD**Date Notice/Process Served:** 12/23/2005**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 10/31/2006**Monetary Compensation Amount:** \$92,250.00



Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER INC.

Allegations: ESTATE ALLEGES BROKER OVERTRADED MUTUAL FUNDS IN DECEASED WIFE'S ACCOUNTS, IN PERIOD 1999 TO 2001

Product Type: Mutual Fund(s)

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received: 12/23/2005

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/19/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 05-06148, TULL V DAIN, SHERWOOD

Date Notice/Process Served: 12/23/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/31/2006

Monetary Compensation Amount: \$92,250.00

Individual Contribution Amount: \$0.00

Broker Statement CLIENT WAS AN EXPERIENCE INVESTOR WHO MADE HER OWN DECISIONS. AFTER HER DEATH HER SON FILED A MERITLESS CLAIM IN AN ATTEMPT TO RECOUP MARKET LOSSES. RBC DECISION TO SETTLE WAS DONE TO AVOID LITIGATION EXPENSE. SHERWOOD DID NOT CONTRIBUTE TO THE SETTLEMENT.

Disclosure 4 of 12

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER, INC.

Allegations: CLIENTS ORALLY CLAIMED THEY WANTED MR. SHERWOOD TO INVEST IN STABLE INVESTMENTS AND ORALLY REQUESTED UNSPECIFIED



COMPENSATION IN VIEW OF THEIR INVESTMENT LOSSES.

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 08/26/2003

Complaint Pending? No

Status: Settled

Status Date: 01/05/2004

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Firm Statement SEEKING CONTRIBUTION FROM MR. SHERWOOD.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER, INC

Allegations: CLIENTS ORALLY CLAIMED THEY WANTED MR SHERWOOD TO INVEST IN STABLE INVESTMENTS AND ORALLY REQUESTED UNSPECIFIED COMPENSATION IN VIEW OF THEIR INVESTMENT LOSSES

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 08/26/2003

Complaint Pending? No

Status: Settled

Status Date: 01/05/2004

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$0.00

Broker Statement PHYSICIAN CLIENT MADE OWN DECISIONS AND WHEN SENT TO REHAB FOR SUBSTANCE ABUSE AND LATER LOST MEDICAL LICENSE WIFE CALLED WITH MERITLESS CLAIM IN ATTEMPT TO RECOUP MARKET LOSSES TO PAY BILLS. RBC DECISION TO SETTLE WAS TO AVOID LITIGATION EXPENSE. SHERWOOD DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 5 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER



Allegations: CLIENTS ALLEGE BROKER MISREPRESENTED HIS INVESTMENT STRATEGY & PUT THEM IN UNSUITABLE HIGH TECH STOCKS IN PERIOD 1999-2002.

Product Type: Equity - OTC

Alleged Damages: \$262,613.54

Customer Complaint Information

Date Complaint Received: 09/02/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/29/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-03-05874

Date Notice/Process Served: 09/03/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/14/2004

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement SEEKING CONTRIBUTION FROM MR. SHERWOOD.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSHER

Allegations: CLIENTS ALLEGE BROKER MISREPRESENTED HIS INVESTMENT STRATEGY & PUT THEM IN UNSUITABLE HIGH TECH STOCKS IN PERIOD 1999-2002

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$262,613.54

Customer Complaint Information

Date Complaint Received: 09/02/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/29/2003

Settlement Amount:

**Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD-03-05874**Date Notice/Process Served:** 09/03/2003**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 12/14/2001**Monetary Compensation Amount:** \$100,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**

CLIENT WAS PLEASED WITH ACCOUNT ALLOCATION AND ONLY COMPLAINED AFTER ROUGE BROKER SUGGESTED THEY COULD RECOUP MARKET LOSSES. RBC DECISION TO SETTLE WAS TO AVOID LITIGATION EXPENSE. SHERWOOD DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 6 of 12**Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** RBC DAIN RAUSCHER INC.**Allegations:** CLIENT ALLEGES OVERTRADING IN MUTUAL FUNDS BETWEEN 1998 & 2001.**Product Type:** Equity - OTC**Alleged Damages:** \$300,000.00**Customer Complaint Information****Date Complaint Received:** 05/12/2003**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 06/10/2005**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD 03-03188**Date Notice/Process Served:** 05/12/2003**Arbitration Pending?** No**Disposition:** Settled



Disposition Date: 06/10/2005
Monetary Compensation Amount: \$160,000.00
Individual Contribution Amount: \$0.00
Firm Statement SEEKING CONTRIBUTION FROM MR. SHERWOOD.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER INC.
Allegations: CLIENT ALLEGES OVERTRADING IN MUTUAL FUNDS BETWEEN 1998 & 2001
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 05/12/2003
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 06/10/2005
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 03-03188

Date Notice/Process Served: 05/12/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/10/2005

Monetary Compensation Amount: \$160,000.00

Individual Contribution Amount: \$0.00

Broker Statement CLIENT WAS EXPERIENCED INVESTOR WHO MADE OWN DECISIONS. HE FILED MERITLESS COMPLAINT IN ATTEMPT TO RECOUP MARKET LOSSES. RBC DECISION TO SETTLE WAS TO AVOID LITIGATION EXPENSE. SHERWOOD DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 7 of 12

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER INC.

Allegations: CLIENT ALLEGES MR. SHERWOOD MADE UNSUITABLE AND UNAUTHORIZED INVESTMENTS. COMPENSATORY DAMAGES ARE UNSPECIFIED. HOWEVER CLAIMS FOR OTHER DAMAGES, INCLUDING INVESTMENT LOSSES, EMOTIONAL DISTRESS AND PUNITIVE DAMAGES ARE BELIEVED TO EXCEED \$5,000 BUT NOT MORE THAN \$100,000.00

Product Type: Mutual Fund(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 09/10/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/01/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR ARBITRATION NUMBER 02/05621 CUSTOMER V DAVID M SHERWOOD AND RBC DAIN RAUSCHER INC.

Date Notice/Process Served: 09/30/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/02/2003

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER INC.

Allegations: CLIENT ALLEGES MR SHERWOOD MADE UNSUITABLE AND UNAUTHORIZED INVESTMENTS, COMPENSATORY DAMAGES ARE UNSPECIFIED. HOWEVER CLAIMS FOR OTHER DAMAGES, INCLUDING INVESTMENT LOSSES, EMOTIONAL DISTRESS AND PUNITIVE DAMAGES ARE BELIEVED TO EXCEED \$5,000 BUT NOT MORE THAN \$100,000.

Product Type: Mutual Fund(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 09/10/2002



Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/01/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR ARBITRATION NUMBER 02/05621 [CUSTOMER] V DAVID SHERWOOD AND RBC DAIN RAUSCHER INC.

Date Notice/Process Served: 09/30/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/02/2003

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Disclosure 8 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER, INC.

Allegations: CLIENT ALLEGES FORMER FINANCIAL CONSULTANT, MR. SHERWOOD, MISREPRESENTED CLIENT'S EXPOSURE TO TECHNOLOGY STOCKS IN THE CLIENT'S MUTUAL FUND INVESTMENTS. CLIENT CLAIMS HE WANTED A CONSERVATIVE PORTFOLIO AND WAS OPPOSED TO OWNING TECHNOLOGY STOCKS.

Product Type: Mutual Fund(s)

Alleged Damages: \$55,000.00

Customer Complaint Information

Date Complaint Received: 07/18/2002

Complaint Pending? No

Status: Denied

Status Date: 07/15/2003

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER, INC

Allegations: CLIENT ALLEGES FORMER FINANCIAL CONSULTANT, MR SHERWOOD, MISREPRESENTED CLIENT'S EXPOSURE TO TECHNOLOGY STOCKS IN THE CLIENT'S MUTUAL FUND INVESTMENTS. CLIENT CLAIMS HE WANTED A CONSERVATIVE PORTFOLIO AND WAS OPPOSED TO OWNING TECHNOLOGY STOCKS.

Product Type: Mutual Fund(s)

Alleged Damages: \$55,000.00

Customer Complaint Information

Date Complaint Received: 07/18/2002

Complaint Pending? No

Status: Denied

Status Date: 07/15/2003

Settlement Amount:

Individual Contribution Amount:

Disclosure 9 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER INC.

Allegations: DRAFT STATEMENT OF CLAIM ALLEGING THAT DISCRETIONARY ACCOUNT ENGAGED IN EXCESSIVE AND UNSUITABLE TRADING, PRIMARILY IN MUTUAL FUNDS.

Product Type: Mutual Fund(s)

Alleged Damages: \$720,000.00

Customer Complaint Information

Date Complaint Received: 01/14/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/18/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DR ARBITRATION 02/00257

Date Notice/Process Served: 01/22/2002

Arbitration Pending? No



Disposition: Settled
Disposition Date: 11/15/2002
Monetary Compensation Amount: \$215,000.00
Individual Contribution Amount: \$0.00
Firm Statement RBC DAIN RAUSCHER IS SEEKING CONTRIBUTION FROM MR. SHERWOOD.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER, INC
Allegations: DRAFT STATEMENT OF CLAIM ALLEGING THAT DISCRETIONARY ACCOUNT ENGAGED IN EXCESSIVE AND UNSUITABLE TRADING, PRIMARILY IN MUTUAL FUNDS.
Product Type: Mutual Fund(s)
Alleged Damages: \$720,000.00

Customer Complaint Information

Date Complaint Received: 01/14/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 01/22/2002
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DR ARBITRATION 02/00257
Date Notice/Process Served: 01/22/2002
Arbitration Pending? No
Disposition: Settled
Disposition Date: 11/15/2002
Monetary Compensation Amount: \$215,000.00
Individual Contribution Amount: \$0.00

Disclosure 10 of 12

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER INC.



Allegations: CO-TRUSTEE ALLEGES MR SHERWOOD'S INVESTMENT RECOMMENDATIONS BETWEEN MARCH 2001 AND SEPTEMBER 2001 WERE INAPPROPRIATE FOR HER 91-YEAR OLD FATHER

Product Type: Equity - OTC

Other Product Type(s): MUTUAL FUNDS

Alleged Damages: \$130,319.00

Customer Complaint Information

Date Complaint Received: 10/08/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/11/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR ARBITRATION NO. 01-06086

Date Notice/Process Served: 11/19/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/11/2002

Monetary Compensation Amount: \$87,500.00

Individual Contribution Amount: \$0.00

Firm Statement SEEKING CONTRIBUTION FROM MR. SHERWOOD.

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES UNSUITABLE AND EXCESSIVE TRADING DURING THE PERIOD 1994 THROUGH 1998.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received: 11/19/2001

Complaint Pending? No

Status: Arbitration/Reparation



Status Date: 11/19/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION NO. 01-06086

Date Notice/Process Served: 11/19/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/06/2002

Monetary Compensation Amount: \$6,000.00

Individual Contribution Amount: \$0.00

Firm Statement SETTLED BY PSI TO AVOID THE EXPENSE OF ARBITRATION, MR SHERWOOD WAS NOT ASKED TO CONTRIBUTE, NOR DID HE CONTRIBUTE TO THE SETTLEMENT OF THIS MATTER.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RBC DAIN RAUSCHER INC.

Allegations: CO-TRUSTEE ALLEGES MR. SHERWOOD'S INVESTMENT RECOMMENDATIONS BETWEEN MARCH 2001 AND SEPTEMBER 2001 WERE INAPPROPRIATE FOR HER 91-YEAR OLD FATHER, [CUSTOMER].

Product Type: Equity - OTC

Other Product Type(s): MUTUAL FUNDS

Alleged Damages: \$130,319.00

Customer Complaint Information

Date Complaint Received: 10/08/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/19/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR ARBITRATION NUMBER 01-06086

Date Notice/Process Served: 11/19/2001



Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/11/2002
Monetary Compensation Amount:	\$87,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	SEEKING CONTRIBUTION FROM MR SHERWOOD.

Disclosure 11 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DAIN RAUSCHER, INC.
Allegations:	CLIENT QUESTIONS THE TRADING ACTIVITY AND ASSOCIATED COMMISSIONS AND FEES PAID.
Product Type:	Equity - OTC
Other Product Type(s):	EQUITY-LISTED, MUTUAL FUNDS
Alleged Damages:	\$100,000.00

Customer Complaint Information

Date Complaint Received:	05/31/2001
Complaint Pending?	No
Status:	Settled
Status Date:	07/05/2001
Settlement Amount:	\$6,169.68
Individual Contribution Amount:	\$6,169.68

Disclosure 12 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	EXCESSIVE AND UNSUITABLE TRANSACTIONS DAMAGES SOUGHT: \$158,000 AND INTEREST AND TREBLE DAMAGES.
Product Type:	
Alleged Damages:	\$158,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation

**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** National Association of Securities Dealers, Inc.; 92-03718**Date Notice/Process Served:** 12/11/1992**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 03/26/1993**Monetary Compensation Amount:** \$75,000.00**Individual Contribution Amount:****Firm Statement**

PAYMENT BY MERRILL LYNCH TO CLAIMANT OF \$75,000. WHILE SHERWOOD HAS DENIED THE ALLEGATIONS AND MERRILL LYNCH WAS DEFENDING THE ACTION, SHERWOOD'S RECENT TERMINATION BY MERRILL LYNCH, BASED UPON AN ARREST ON DRUG POSSESSION MADE THIS CASE DIFFICULT TO DEFEND ON THE MERITS. SETTLED ON ADVICE OF COUNSEL.

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Reporting Source: Individual**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH**Allegations:** EXCESSIVE AND UNSUITABLE TRANSACTIONS
DAMAGES SOUGHT: \$158,000 PLUS INTEREST AND TREBLE DAMAGES**Product Type:****Alleged Damages:** \$158,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 92-03718**Date Notice/Process Served:** 12/11/1992



Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/26/1993
Monetary Compensation Amount:	\$75,000.00
Individual Contribution Amount:	
Broker Statement	<p>MERRILL LYNCH PAID CLAIMANT \$75,000 [CUSTOMER] IS A COLLEGE PROFESSOR AND A KNOWLEDGEABLE INVESTOR WHO MAINTAINED AN ACCOUNT AT CHARLES SCHWAB AS WELL AS MERRILL LYNCH. MERRILL LYNCH'S DECISION TO SETTLE THIS CASE AS THEY DID WAS SHORT-SIGHTED AND THEIR STATEMENT THAT I WAS ARRESTED ON DRUG POSSESSION CHARGES IS INCORRECT. MY ARREST, WAS FOR ATTEMPTING TO OBTAIN A PRESCRIPTION COUGH MEDICINE AND AS PREVIOUSLY REPORTED TO YOU, THE CASE IS CURRENTLY IN DIVERSION PENDING DISMISSAL.</p>



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: MERRILL LYNCH
Termination Type: Permitted to Resign
Termination Date: 01/28/1993
Allegations: N/A
SEE BELOW

Product Type:

Other Product Types:

Broker Statement

TERMINATION
I WAS TERMINATED AFTER I DISCLOSED TO THE BRANCH
MANAGER THE FACTS AND CIRCUMSTANCES LEADING TO MY ARREST
FOR
ATTEMPTING TO OBTAIN A PREVIOUSLY PRESCRIBED PRESCRIPTION
COUGH
MEDICINE WITHOUT A PRESCRIPTION. THE ARREST DID NOT INVOLVE
ACTIVITIES AT THE FIRM OR CLIENT ACCOUNTS.



End of Report

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