



IAPD Report

IAN HURWITZ

CRD# 1025531

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5

i 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

IAN HURWITZ (CRD# 1025531)

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 **03/19/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	HURWITZ ASSOCIATES, INC.	CRD# 133472	04/14/2005

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	TCFG WEALTH MANAGEMENT, LLC	164153	LAGUNA NIGUEL, CA	07/07/2016 - 12/31/2016
B	B.B. GRAHAM & COMPANY, INC.	41533	HOUSTON, TX	10/03/2011 - 07/29/2014
B	NELSONREID, INC.	45503	HOUSTON, TX	10/12/2005 - 09/30/2011

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	8
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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **HURWITZ ASSOCIATES, INC.**
Main Address: 10101 FONDREN RD
SUITE 227
HOUSTON, TX 77096
Firm ID#: 133472

	Regulator	Registration	Status	Date
	New York	Investment Adviser Representative	Approved	05/08/2024
	Texas	Investment Adviser Representative	Approved	04/14/2005

Branch Office Locations

HURWITZ ASSOCIATES, INC.
4544 POST OAK PLACE, SUITE 150
HOUSTON, TX 77027



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, 4 general industry/product exams, and 2 state securities law exams.




Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.



General Industry/Product Exams

Exam	Category	Date
------	----------	------

 Securities Industry Essentials Examination (SIE)	SIE	12/31/2016
 Interest Rate Options Examination (S5)	Series 5	04/29/1983
 Foreign Currency Options Examination (S15)	Series 15	02/07/1983
 General Securities Representative Examination (S7)	Series 7	01/16/1982

State Securities Law Exams

Exam	Category	Date
------	----------	------

 Uniform Investment Adviser Law Examination (S65)	Series 65	06/06/1994
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/19/1982

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	07/07/2016 - 12/31/2016	TCFG WEALTH MANAGEMENT, LLC	CRD# 164153	LAGUNA NIGUEL, CA
B	10/03/2011 - 07/29/2014	B.B. GRAHAM & COMPANY, INC.	CRD# 41533	HOUSTON, TX
B	10/12/2005 - 09/30/2011	NELSONREID, INC.	CRD# 45503	HOUSTON, TX
B	12/01/1995 - 12/01/2004	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
IA	12/01/1995 - 12/01/2004	WACHOVIA SECURITIES, LLC	CRD# 19616	HOUSTON, TX
B	01/25/1982 - 12/08/1995	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY

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
11/2004 - Present	HURWITZ ASSOCIATES, INC.	PRESIDENT	Y	HOUSTON, TX, United States
06/2016 - 09/2016	TCFG Wealth Management, LLC	Registered Representative	Y	Laguna Niguel, CA, 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.

HURWITZ ASSOCIATES, INC. IS A REGISTERED INVESTMENT ADVISORY FIRM LOCATED AT 4544 POST OAK PLACE, STE. 150, HOUSTON, TX 77027. HE HAS BEEN THE PRESIDENT SINCE 2004. MR. HURWITZ SPENDS ALL OF HIS TIME ON HURWITZ ASSOCIATES. MR. HURWITZ IS ALSO LICENSED IN INSURANCE AND PROVIDES INSURANCE SERVICES WHEN NEEDED.



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	8
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 8

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	BREACH OF CONTRACT, MISREPRESENTATIONS, OMISSION OF FACTS, BREACH OF FIDUCIARY DUTY, NEGLIGENCE
Product Type:	Other
Other Product Type(s):	UNSPECIFIED TYPE OF SECURITIES
Alleged Damages:	\$500,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #04-00938
Date Notice/Process Served:	02/12/2004
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	11/18/2004
Disposition Detail:	STIPULATED AWARD: CLAIMANTS NOTIFIED NASD DISPUTE RESOLUTION THAT THIS MATTER HAD BEEN SETTLED.



Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC
Allegations: CLAIMANT ALLEGES UNSUITABLE INVESTMENTS IN MANAGED ACCOUNT. CLAIMED DAMAGES UNSPECIFIED BUT BELIEVED TO EXCEED \$100,000.00.
Product Type: Other
Other Product Type(s): WRAP ACCOUNTS
Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 03/09/2004
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 03/09/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASDR CASE NO. 04-00938](#)

Date Notice/Process Served: 03/09/2004
Arbitration Pending? No
Disposition: Settled

Disposition Date: 12/16/2004

Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Firm Statement SETTLED FOR \$90,000.00 AT MEDIATION TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC
Allegations: CLAIMANT ALLEGES UNSUITABLE INVESTMENTS IN MANAGED ACCOUNT. CLAIMED DAMAGES UNSPECIFIED BUT BELIEVED TO EXCEED \$100,000.00
Product Type: Other
Other Product Type(s): WRAP ACCOUNTS
Alleged Damages: \$100,000.00

Customer Complaint Information



Date Complaint Received: 03/09/2004
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 11/18/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASDR-DR CASE NO. - 04-00938](#)

Date Notice/Process Served: 03/09/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/16/2004

Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLED TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. BROKER WAS HELD HARMLESS BY THE COMPANY. NO PERSONAL CONTRIBUTION WAS MADE. ATTORNEY EXPENSES WERE PAID BY WACHOVIA AND EXPUNGMENT OF THE RECORD WAS REQUESTED BY THE FIRM.

Disclosure 2 of 8

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: THE ATTORNEY FOR A TEXAS RESIDENT HAS INITIATED A WRITTEN COMPLAINT ON HIS BEHALF ALLEGING THAT DURING THE PERIOD 2000 THROUGH 2002 HIS CLIENT SUSTAINED LOSSES IN TWO ACCOUNTS TOTALLING \$590,000 AS THE RESULT OF UNSUITABLE SECURITIES RECOMMENDATIONS. THE DAMAGES CLAIM OF \$692,700 INCLUDES THE ALLEGED LOSSES, MENTAL ANGUISH COMPENSATION AND ATTORNEY'S FEES.MATTER TRANSFERRED TO ARBITRATION. THOSE ALLEGATIONS: MULTIPLE CLAIMANTS ALLEGE UNSUITABLE INVESTMENTS AND OVERCONCENTRATION IN TECHNOLOGY AND TELECOMMUNICATION STOCKS. THIS CLAIM HAS BEEN JOINED WITH OTHERS UNDER THE SAME CASE NUMBER, REQUESTING TOTAL DAMANGES OF \$4,119,000.00

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$692,700.00

Customer Complaint Information

Date Complaint Received: 01/27/2004

Complaint Pending? No



Status: Arbitration/Reparation

Status Date: 02/10/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASDR-DR CASE NO. 04-00705](#)

Date Notice/Process Served: 02/10/2004

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/24/2005

Monetary Compensation Amount: \$310,000.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLED TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. BROKER WAS HELD HARMLESS BY THE COMPANY. NO PERSONAL CONTRIBUTION WAS MADE. ATTORNEY EXPENSES WERE PAID BY WACHOVIA AND EXPUNGMENT OF THE RECORD WAS REQUESTED BY THE FIRM.

Disclosure 3 of 8

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: FIRST UNION SECURITIES, INC. N/K/A WACHOVIA SECURITIES, INC.

Allegations: BREACH OF FIDUCIARY DUTY, MISREPRESENTATIONS, OMISSION OF FACTS, SUITABILITY

Product Type: Other

Other Product Type(s): STOCKS

Alleged Damages: \$3,685,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #04-00705](#)

Date Notice/Process Served: 02/04/2004

Arbitration Pending? No

Disposition: Award

Disposition Date: 04/15/2005

Disposition Detail: RESPONDENTS ARE JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANT KOVACS, THE SUM OF \$70,000 IN COMPENSATORY DAMAGES PLUS INTEREST



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: FIRST UNION SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC

Allegations: AN ATTORNEY FOR A TEXAS RESIDENT HAS INITIATED A WRITTEN COMPLAINT ON HER BEHALF ALLEGING THAT DURING THE PERIOD JANUARY 2000 THROUGH SEPTEMBER 2002 HIS CLIENT SUSTAINED LOSSES IN HER IRA AND BROKERAGE ACCOUNT OF \$2.5 MILLION AS THE RESULT OF UNSUITABLE SECURITIES RECOMMENDATIONS. THE DAMAGES CLAIM OF \$3,531,178 INCLUDES THE ALLEGED LOSSES, MENTAL ANGUISH COMPENSATION AND ATTORNEY'S FEES. ARBITRATION FILED ON 02/10/2004. ALLEGATIONS: MULTIPLE CLAIMANTS ALLEGE UNSUITABLE INVESTMENTS AND OVERCONCENTRATION IN TECHNOLOGY AND TELECOMMUNICATION STOCKS. CLAIMED DAMAGES OF \$3,685,000.00.

Product Type: Equity - OTC

Alleged Damages: \$3,685,000.00

Customer Complaint Information

Date Complaint Received: 11/21/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/10/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASDR CASE NO. 04-00705](#)

Date Notice/Process Served: 02/10/2004

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 04/18/2005

Monetary Compensation Amount: \$1,340,000.00

Individual Contribution Amount: \$0.00

Firm Statement

MATTER WAS SETTLED FOR A TOTAL AMOUNT OF \$1,340,000.00. LISTED ARE THE SETTLEMENTS AS THEY WERE MADE AT SEPARATE TIMES. SETTLED AT MEDIATION FOR \$310,000 WITH [OTHER CUSTOMER NAMED] ON 03/24/2005 TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. SETTLED AT MEDIATION WITH THREE OF FIVE CLAIMANTS ON 02/15/2005 FOR \$440,000 WITH [OTHER CUSTOMERS NAMED] TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. MATTER SETTLED WITH [CUSTOMER] ON 4/18/05 FOR \$590,000. NO CONTRIBUTION WAS MADE BY THE FA. NASD ARBITRATION PANEL ISSUED A JOINT AND SEVERAL AWARD AFTER HEARING AGAINST WACHOVIA AND THE BROKER IN THE AMOUNT OF



\$70,000.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: THE ATTORNEY FOR A TEXAS RESIDENT HAS INITIATED A WRITTEN COMPLAINT ON HER BEHALF ALLEGING THAT DURING THE PERIOD 2000 THROUGH 2002 HIS CLIENT SUSTAINED LOSSES IN THREE ACCOUNTS TOTALLING \$344,000 AS THE RESULT OF UNSUITABLE SECURITIES RECOMMENDATIONS. THE DAMAGES CLAIM OF \$447,875 INCLUDES THE ALLEGED LOSSES, MENTAL ANGUISH COMPENSATION AND ATTORNEY'S FEES. THIS CLAIM WAS JOINED WITH OTHERS AND SENT TO ARBITRATION IN FEBRUARY, 2004 WITH TOTAL DAMAGES REQUESTED OF \$4,119,000.00

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$447,875.00

Customer Complaint Information

Date Complaint Received: 12/19/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/15/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASDR-DR CASE NO. 04-00705](#)

Date Notice/Process Served: 02/10/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/15/2005

Monetary Compensation Amount: \$146,666.67

Individual Contribution Amount: \$0.00

Broker Statement SETTLED AT MEDIATION TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. BROKER WAS HELD HARMLESS BY THE COMPANY IN ALL CASES. NO PERSONAL CONTRIBUTION WAS MADE. ATTORNEY EXPENSES WERE PAID BY WACHOVIA AND EXPUNGEMENT OF THE RECORD WAS REQUESTED BY THE FIRM.

Disclosure 4 of 8

Reporting Source: Individual
Employing firm when WACHOVIA SECURITIES, LLC.

**activities occurred which led to the complaint:**

Allegations: ATTORNEY FOR A TEXAS RESIDENT HAS INITIATED A WRITTEN COMPLAINT ON HIS BEHALF ALLEGING THAT DURING THE PERIOD 2000-2002 HIS CLIENT SUSTAINED LOSSES IN HIS BROKERAGE ACCOUNT AS THE RESULT OF UNSUITABLE TRADING IN EQUITY SECURITIES. THE DAMAGES CLAIMED ARE \$182,875 AND INCLUDE \$131,000 IN COMPENSATORY LOSSES, MENTAL ANGUISH AND ATTORNEY'S FEES. THIS CLAIM WAS JOINED WITH OTHER IN AN ARBITRATION IN FEBRUARY, 2004 WITH TOTAL REQUESTED DAMAGES OF \$4,119,000.00.

Product Type: Equity - OTC

Alleged Damages: \$182,875.00

Customer Complaint Information

Date Complaint Received: 12/01/2003

Complaint Pending? No

Status: Arbitration/Reparation
Denied

Status Date: 02/10/2004

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD-DR CASE NO. 04-00705](#)

Date Notice/Process Served: 02/10/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/15/2005

Monetary Compensation Amount: \$146,666.67

Individual Contribution Amount: \$0.00

Broker Statement SETTLED AT MEDIATION TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. BROKER WAS HELD HARMLESS BY THE COMPANY IN ALL CASES. NO PERSONAL CONTRIBUTION WAS MADE. ATTORNEY EXPENSES WERE PAID BY WACHOVIA AND EXPUNGEMENT OF THE RECORD WAS REQUESTED BY THE FIRM.

Disclosure 5 of 8

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC.

Allegations: AN ATTORNEY FOR A TEXAS RESIDENT HAS INITIATED A WRITTEN COMPLAINT ON HER BEHALF ALLEGING THAT DURING THE PERIOD



JANUARY 2000 THROUGH SEPTEMBER 2002 HIS CLIENT SUSTAINED LOSSES IN HER IRA AND BROKERAGE ACCOUNT OF \$2.5 MILLION AS THE RESULT OF UNSUITABLE SECURITIES RECOMMENDATIONS. THE DAMAGES CLAIM OF \$3,531,178 INCLUDES THE ALLEGED LOSSES, MENTAL ANGUISH COMPENSATION AND ATTORNEY'S FEES. THIS CLAIM WAS JOINED IN FEBRUARY, 2004 WITH OTHERS INTO ONE ARBITRATION, REQUESTING \$4,119,000.00 IN DAMAGES.

Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$2,685,000.00

Customer Complaint Information

Date Complaint Received: 02/10/2004
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 02/10/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASDR-DR CASE NO. 04-00705](#)

Date Notice/Process Served: 02/10/2004
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 04/18/2005
Monetary Compensation Amount: \$590,000.00
Individual Contribution Amount: \$0.00

Broker Statement NO CONTRIBUTION WAS MADE BY THE FA. NASD ARBITRATION PANEL ISSUED A JOINT AND SEVERAL AWARD AFTER HEARING AGAINST WACHOVIA AND THE BROKER IN THE AMOUNT OF \$70,000. MR. HURWITZ WAS INFORMED BY WACHOVIA THAT HE DOES NOT HAVE TO ANY OF THE ARBITRATION AWARD.

Disclosure 6 of 8

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC.

Allegations: AN ATTORNEY FOR A TEXAS RESIDENT HAS INITIATED A WRITTEN COMPLAINT ON HER BAHELF ALLEGING THAT DURING THE PERIOD 2000 - 2002 HIS CLIENT SUSTAINED LOSSES IN HER BROKERAGE ACCOUNT OF \$120,000 AS THE RESULT OF AN UNSUITABLE CONCENTRATION IN TECHNOLOGY STOCKS. THE DAMAGES CLAIMED ARE \$171,875 AND INCLUDE THE COMPENSATORY LOSSES, MENTAL ANGUISH AND



ATTORNEY'S FEES. THIS CLAIM HAS BEEN JOINED WITH OTHERS IN AN ARBITRATION FEBRUARY, 2004, REQUESTING DAMAGES OF \$4,119,000.00.

Product Type: Equity - OTC

Alleged Damages: \$171,875.00

Customer Complaint Information

Date Complaint Received: 11/24/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/10/2004

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD-DR CASE NO. 04-00705](#)

Date Notice/Process Served: 02/10/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/15/2005

Monetary Compensation Amount: \$146,666.67

Individual Contribution Amount: \$0.00

Broker Statement SETTLED AT MEDIATION TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. BROKER WAS HELD HARMLESS BY THE COMPANY IN ALL CASES. NO PERSONAL CONTRIBUTION WAS MADE. ATTORNEY EXPENSES WERE PAID BY WACHOVIA AND EXPUNGEMENT OF THE RECORD WAS REQUESTED BY THE FIRM.

Disclosure 7 of 8

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLP

Allegations: BREACH OF CONTRACT, MISREPRESENTATIONS, OMISSIONS

Product Type: Other

Other Product Type(s): UNSPECIFIED TYPE OF FINANCIAL PRODUCT

Alleged Damages: \$250,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #03-03491](#)



Date Notice/Process Served: 05/13/2003
Arbitration Pending? No
Disposition: Award
Disposition Date: 10/29/2004
Disposition Detail: STIPULATED AWARD: ON OR ABOUT OCTOBER 28, 2004, THE PARTIES NOTIFIED NASD THAT THE CASE HAS BEEN RESOLVED BY SETTLEMENT.

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: FIRST UNION SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC
Allegations: CLIENT ALLEGES UNSUITABLE, UNAUTHORIZED AND EXCESSIVE TRADING. ALLEGED DAMAGES OF \$250,000.00
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$250,000.00

Customer Complaint Information

Date Complaint Received: 05/22/2003
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 05/22/2003

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASDR CASE NO. 03-03491](#)

Date Notice/Process Served: 05/22/2003
Arbitration Pending? No
Disposition: Settled
Disposition Date: 11/19/2004
Monetary Compensation Amount: \$110,000.00
Individual Contribution Amount: \$0.00

Firm Statement MATTER SETTLED FOR \$110,000.00 THROUGH MEDIATION TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, INC.



Allegations: CLIENT ALLEGES UNSUITABLE, UNAUTHORIZED AND EXCESSIVE TRADING. ALLEGED DAMAGES OF \$250,000.

Product Type: No Product

Alleged Damages: \$250,000.00

Customer Complaint Information

Date Complaint Received: 05/22/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/22/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASDR CASE # 03-03491](#)

Date Notice/Process Served: 05/22/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/19/2004

Monetary Compensation Amount: \$110,000.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLED AT MEDIATION TO AVOID COSTS AND UNCERTAINTIES OF LITIGATION. BROKER WAS HELD HARMLESS BY THE COMPANY IN ALL CASES. NO PERSONAL CONTRIBUTION WAS MADE. ATTORNEY EXPENSES WERE PAID BY WACHOVIA AND EXPUNGEMENT OF THE RECORD WAS REQUESTED BY THE FIRM.

Disclosure 8 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC

Allegations: PLAINTIFF ALLEGES THAT STARTING MARCH 27, 2000, DEFENDANT, WITH DISCRETIONARY AUTHORITY, ALLEGEDLY ENGAGED IN UNSUITABLE INVESTMENTS FOR PLAINTIFF'S ACCOUNT. CLAIM AMOUNT \$5,000. ARBITRATION FILED ON 09/26/2002. ALLEGATIONS: CLIENT ALLEGES UNSUITABLE DISCRETIONARY INVESTMENT MANAGEMENT CLAIMED COMPENSATORY DAMAGES OF \$808,000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$808,000.00

Customer Complaint Information



Date Complaint Received: 03/13/2002
Complaint Pending? No
Status: Arbitration/Reparation
Litigation
Status Date: 09/26/2002

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASDR CASE NO. 02-05446

Date Notice/Process Served: 09/26/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/28/2004

**Monetary Compensation
Amount:** \$300,000.00

**Individual Contribution
Amount:** \$0.00

Civil Litigation Information

Court Details: CASE NO. 2002-CI-03525

Date Notice/Process Served: 03/13/2002

Litigation Pending? No

Disposition: Dismissed

Disposition Date: 11/19/2004

Firm Statement ARBITRATION: FOR BUSINESS REASONS AND WITHOUT ADMITTING ANY LIABILITY ON PART OF THE FIRM, THIS MATTER WAS SETTLED IN THE AMOUNT OF \$300,000 LITIGATION: NON-SUIT WITH PREJUDICE. MATTER DISMISSED.

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** FIRST UNION SECURITIES, INC.

Allegations: PLAINTIFF ALLEGES THAT STARTING MARCH 27,2000, THE FA, WITH DISCRETIONARY AUTHORITY, ALLEGEDLY ENGAGED IN UNSUITABLE INVESTMENTS FOR PLAINTIFF'S ACCOUNT. DAMAGES ARE NOT SPECIFIED, BUT MAY BE IN EXCESS OF \$5,000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$5,000.00



Alleged Damages Amount Damages are not specified, but may be in excess of \$5,000.
Explanation (if amount not exact):

Customer Complaint Information

Date Complaint Received: 03/13/2002
Complaint Pending? No
Status: Settled
Status Date: 04/01/2004
Settlement Amount: \$300,000.00
Individual Contribution Amount: \$0.00

Arbitration Information

Date Notice/Process Served: 09/26/2002
Arbitration Pending? No
Disposition: Settled
Disposition Date: 01/28/2004
Monetary Compensation Amount: \$300,000.00
Individual Contribution Amount: \$0.00

Civil Litigation Information

Disposition: Dismissed
Disposition Date: 11/19/2004

Broker Statement

ARBITRATION: FOR BUSINESS REASONS AND WITHOUT ADMITTING ANY LIABILITY ON PART OF THE FIRM, THIS MATTER WAS SETTLED IN THE AMOUNT OF \$300,000 LITIGATION: NON-SUIT WITH PREJUDICE. MATTER DISMISSED. NO PERSONAL CONTRIBUTION WAS MADE. ATTORNEY EXPENSES WERE PAID BY WACHOVIA AND EXPUNGEMENT OF THE RECORD WAS AWARDED BY THE NASD.



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:	WACHOVIA SECURITIES
Termination Type:	Discharged
Termination Date:	11/01/2004
Allegations:	MR. HURWITZ WAS DISCHARGED DUE TO WACHOVIA'S RECEIPT OF MULTIPLE CLIENT COMPLAINTS AGAINST THE FIRM ON HIS BEHALF.
Product Type:	No Product
Broker Statement	<p>WACHOVIA HAS CONSISTENTLY DENIED ANY WRONGDOING ON THE PART OF MR. HURWITZ IN THEIR VIGOROUS DEFENSES OF THE CLIENT COMPLAINTS, AND HAS REPEATEDLY STATED THAT THE VARIOUS CLAIMS ARE WITHOUT MERIT. WACHOVIA MANAGEMENT TESTIFIED UNDER OATH THAT MR. HURWITZ WAS ONE OF THE TOP AND MOST HIGHLY REGARDED EMPLOYEES AT THE FIRM. MANY EXECUTIVES, SENIOR, REGIONAL AND BRANCH MANAGERS WORKED CLOSELY WITH MR. HURWITZ AND SUPPORTED THE BUSINESS MODEL WHICH INCORPORATED COMPANY RESEARCH AND PLANNING FACILITIES.</p> <p>IN 2014, WHEN THE THREE FIRMS, WACHOVIA, PRUDENTIAL AND A.G. EDWARDS MERGED, MANY JOBS BECAME REDUNDANT AND MANY EMPLOYEES WERE DISCHARGED. GOOD REPUTATIONS AND HIGH REGARDS GOT LOST. IN AN ATTEMPT TO SANITIZE AND CREATE AN IMAGE FOR A NEW COMPANY, MANY LOYAL, DEDICATED MANAGERS AND EMPLOYEES WERE THROWN UNDER THE BUS.</p>



End of Report

This page is intentionally left blank.