



IAPD Report

BRIAN DEAN LUDWICK

CRD# 1052091

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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

BRIAN DEAN LUDWICK (CRD# 1052091)

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 **11/10/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	11/17/2000
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	11/17/2000

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **53** jurisdiction(s).

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

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	12/21/1995 - 11/16/2000
B	PRUCO SECURITIES CORPORATION	5685	NEWARK, NJ	08/24/1982 - 12/22/1995
B	PRUCO SECURITIES CORPORATION	5685	NEWARK, NJ	03/03/1986 - 09/30/1992

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	4



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **53** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/14/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/14/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/17/2000
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	05/07/2002
B FINRA	General Securities Representative	Approved	11/17/2000
B FINRA	General Securities Sales Supervisor	Approved	05/07/2002
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/12/2006
B New York Stock Exchange	General Securities Representative	Approved	11/17/2000
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Alabama	Agent	Approved	02/03/2011
B Alaska	Agent	Approved	01/05/2011
B Arizona	Agent	Approved	10/12/2006



Qualifications

	Regulator	Registration	Status	Date
B	Arkansas	Agent	Approved	01/05/2011
B	California	Agent	Approved	11/09/2010
IA	California	Investment Adviser Representative	Approved	06/26/2023
B	Colorado	Agent	Approved	02/20/2002
B	Connecticut	Agent	Approved	01/26/2001
B	Delaware	Agent	Approved	02/22/2002
B	District of Columbia	Agent	Approved	01/07/2011
B	Florida	Agent	Approved	11/17/2000
B	Georgia	Agent	Approved	12/01/2000
B	Hawaii	Agent	Approved	01/07/2011
B	Idaho	Agent	Approved	01/05/2011
B	Illinois	Agent	Approved	02/21/2002
B	Indiana	Agent	Approved	01/06/2011
B	Iowa	Agent	Approved	01/11/2011
B	Kansas	Agent	Approved	01/05/2011
B	Kentucky	Agent	Approved	01/05/2011
IA	Kentucky	Investment Adviser Representative	Approved	01/28/2015
B	Louisiana	Agent	Approved	12/05/2007
B	Maine	Agent	Approved	03/01/2011



Qualifications

Regulator	Registration	Status	Date
B Maryland	Agent	Approved	10/19/2006
B Massachusetts	Agent	Approved	02/25/2002
B Michigan	Agent	Approved	12/01/2000
B Minnesota	Agent	Approved	01/06/2011
B Mississippi	Agent	Approved	01/28/2011
B Missouri	Agent	Approved	12/17/2001
B Montana	Agent	Approved	01/05/2011
B Nebraska	Agent	Approved	01/12/2011
B Nevada	Agent	Approved	01/14/2011
B New Hampshire	Agent	Approved	11/16/2006
B New Jersey	Agent	Approved	05/02/2001
B New Mexico	Agent	Approved	01/05/2011
B New York	Agent	Approved	12/01/2000
B North Carolina	Agent	Approved	06/21/2001
B North Dakota	Agent	Approved	01/05/2011
B Ohio	Agent	Approved	12/04/2000
B Oklahoma	Agent	Approved	01/11/2011
B Oregon	Agent	Approved	01/05/2011
B Pennsylvania	Agent	Approved	10/25/2001



Qualifications

Regulator	Registration	Status	Date
IA Pennsylvania	Investment Adviser Representative	Approved	07/13/2016
B Puerto Rico	Agent	Approved	11/28/2011
B Rhode Island	Agent	Approved	01/06/2011
B South Carolina	Agent	Approved	02/20/2002
B South Dakota	Agent	Approved	10/12/2005
B Tennessee	Agent	Approved	12/22/2010
B Texas	Agent	Approved	04/05/2005
IA Texas	Investment Adviser Representative	Approved	04/05/2005
B Utah	Agent	Approved	01/11/2011
B Vermont	Agent	Approved	11/12/2010
B Virgin Islands	Agent	Approved	11/18/2011
B Virginia	Agent	Approved	12/04/2000
B Washington	Agent	Approved	05/10/2005
B West Virginia	Agent	Approved	01/06/2011
IA West Virginia	Investment Adviser Representative	Approved	06/26/2018
B Wisconsin	Agent	Approved	04/05/2005
B Wyoming	Agent	Approved	01/05/2011

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH



Qualifications

INCORPORATED
2049 CENTURY PARK E
DIVISION - PACIFIC COAST
LOS ANGELES, CA 90067

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
Los Angeles, CA






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



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	05/06/2002
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	03/26/2002
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	03/16/1992

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	07/24/2013
 Futures Managed Funds Examination (S31)	Series 31	03/30/2004
 General Securities Representative Examination (S7)	Series 7	11/28/1995
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/23/1982

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	05/13/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	04/29/1996



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	12/21/1995 - 11/16/2000	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	08/24/1982 - 12/22/1995	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	03/03/1986 - 09/30/1992	PRUCO SECURITIES CORPORATION	CRD# 5685	
B	11/04/1985 - 03/12/1986	ANCHOR NATIONAL FINANCIAL SERVICES, INC.	CRD# 5774	

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
12/2009 - Present	BANK OF AMERICA, N.A.	COMPLEX DIRECTOR	Y	LOUISVILLE, KY, United States
11/2000 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	COMPLEX DIRECTOR	Y	LOUISVILLE, KY, 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.

I*3100272
 Entity Type: N/A
 Name of OBA: Rental Property 1
 Address: Los Angeles, California, 90049
 Investment Related: No
 Position, Title, Association: Co-owner with other family members
 Employee Start Date: 11/03/2025
 Number of Hours: 1, Monthly
 Number of Hours during trading: 0, Monthly
 Duties: N/A



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	4

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PRUCO SECURITIES, LLC.
Allegations:	REGARDING THE 1998 PURCHASE OF A VARIABLE UNIVERSAL LIFE INSURANCE POLICY, THE CLIENT ALLEGED INACCURATE REPRESENTATION CONCERNING THE INVESTMENT OBJECTIVES
Product Type:	Insurance
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO DAMAGE AMOUNT IS ALLEGED
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:	07/26/2010
Complaint Pending?	No
Status:	Denied
Status Date:	08/17/2010

**Settlement Amount:****Individual Contribution Amount:****Firm Statement**

THIS MATTER IS BEING REPORTED CONSISTENT WITH NASDR RULES PERTAINING TO THE REPORTING OF CERTAIN WRITTEN CUSTOMER COMPLAINTS. THE COMPANY BY THIS FILING MAKES NO ALLEGATIONS REGARDING THE ACTIONS OF THE REPRESENTATIVE.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

PRUCO SECURITIES, LLC.

Allegations:

REGARDING THE 1998 PURCHASE OF A VARIABLE UNIVERSAL LIFE INSURANCE POLICY, THE CLIENT ALLEGED INACCURATE REPRESENTATION CONCERNING THE INVESTMENT OBJECTIVES.

Product Type:

Insurance

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

NO DAMAGE AMOUNT IS ALLEGED

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:**

07/26/2010

Complaint Pending?

No

Status:

Denied

Status Date:

08/17/2010

Settlement Amount:**Individual Contribution Amount:****Broker Statement**

THIS MATTER IS BEING REPORTED CONSISTENT WITH NASDR RULES PERTAINING TO THE REPORTING OF CERTAIN WRITTEN CUSTOMER COMPLAINTS. THE COMPANY BY THIS FILING MAKES NO ALLEGATIONS REGARDING THE ACTIONS OF THE REPRESENTATIVE.

Disclosure 2 of 4**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

PRUCO SECURITIES, LLC.

Allegations:

THE CLIENT WAS MISLEAD REGARDING THE DURATION OF THE PREMIUM PAYMENTS.



Product Type: Insurance

Alleged Damages: \$0.00

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: 05/05/2009

Complaint Pending? No

Status: Denied

Status Date: 05/05/2009

Settlement Amount:

Individual Contribution Amount:

Firm Statement

THIS CONCERNS A POLICY INCLUDED IN THE CLASS OF POLICIES THAT WAS THE SUBJECT OF A NATIONWIDE CLASS ACTION SETTLEMENT IN WHICH PRUDENTIAL, ITS INSURANCE AFFILIATES AND PERSONNEL WERE RELEASED CONCERNING LIFE INSURANCE SALES PRACTICES. THE CLASS ACTION SETTLEMENT REMEDIATION PROCESSES FOR ADDRESSING CLAIMS FOR POLICIES INCLUDED IN THE CLASS HAVE CONCLUDED. BECAUSE THE COMPANY AND THE REPRESENTATIVE(S) WERE RELEASED FROM ANY FURTHER LIABILITY OR OBLIGATION WITH RESPECT TO CLAIMS LIKE THOSE MADE BY THE POLICYHOLDER, THE COMPANY IS NOT REVIEWING THIS INQUIRY AND IS MAKING NO FINDING OR FURTHER FILING REGARDING THIS INQUIRY.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES INC.

Allegations: THE CLIENT WAS MISLEAD REGARDING THE DURATION OF THE PREMIUM PAYMENTS.

Product Type: Insurance

Alleged Damages: \$0.00

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: 05/05/2009

Complaint Pending? No

Status: Denied



Status Date: 05/05/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THIS CONCERNS A POLICY INCLUDED IN THE CLASS OF POLICIES THAT WAS THE SUBJECT OF A NATIONWIDE CLASS ACTION SETTLEMENT IN WHICH PRUDENTIAL, ITS INSURANCE AFFILIATES AND PERSONNEL WERE RELEASED CONCERNING LIFE INSURANCE SALES PRACTICES. THE CLASS ACTION SETTLEMENT REMEDIATION PROCESSES FOR ADDRESSING CLAIMS FOR POLICIES INCLUDED IN THE CLASS HAVE CONCLUDED. BECAUSE THE COMPANY AND THE REPRESENTATIVE(S) WERE RELEASED FROM ANY FURTHER LIABILITY OR OBLIGATION WITH RESPECT TO CLAIMS LIKE THOSE MADE BY THE POLICYHOLDER, THE COMPANY IS NOT REVIEWING THIS INQUIRY AND IS MAKING NO FINDING OR FURTHER FILING REGARDING THIS INQUIRY.

Disclosure 3 of 4

Reporting Source: Firm

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

Allegations: REGARDING THE 1993 PURCHASE OF A VARIABLE APPRECIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE POLICY BEING SOLD AS LIFE INSURANCE AS AN INVESTMENT WITH APPROXIMATELY 7 1/2 YEARS OF PAYMENTS AT WHICH TIME THE POLICY SHOULD BE ABLE TO "PAY IT'S OWN WAY". THE INSURED DID NOT ALLEGE ANY SPECIFIED DAMAGES, HOWEVER THE COMPANY'S GOOD FAITH DETERMINATION ESTIMATES THEM TO BE APPROXIMATELY \$23,215.49.

Product Type: Insurance

Alleged Damages: \$23,215.49

Customer Complaint Information

Date Complaint Received: 01/02/2003

Complaint Pending? No

Status: Settled

Status Date: 02/13/2003

Settlement Amount: \$27,105.98

Individual Contribution Amount: \$0.00

Firm Statement

MARKETING DECISION AND TOTAL LOSS \$27,105.98.
THIS CONCERNS A POLICY INCLUDED IN THE CLASS OF POLICIES THAT WAS THE SUBJECT OF A NATIONWIDE CLASS ACTION SETTLEMENT IN WHICH THE COMPANY WAS RELEASED CONCERNING LIFE INSURANCE SALES PRACTICES. THE POLICYHOLDER DID NOT MAKE A TIMELY CLAIM IN THE CLASS ACTION SETTLEMENT REMEDIATION PLAN. THIS INQUIRY WAS RECEIVED ON A QUESTIONNAIRE FORM SUPPLIED TO THE POLICYHOLDER BY THE COMPANY. THE COMPANY IS REVIEWING THIS INQUIRY WITHOUT WAIVER OF THE COMPANY'S RIGHTS UNDER THE



CLASS ACTION SETTLEMENT AND RELEASE. THE COMPANY WILL FILE AN AMENDMENT TO DISCLOSE THE OUTCOME. THE COMPANY BY THIS FILING MAKES NO FINDINGS REGARDING THE ACTIONS OF THE REPRESENTATIVE.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES

Allegations: REGARDING THE 1993 PURCHASE OF A VARIABLE APPRECIABLE LIFE INSURANCE POLICY, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE POLICY BEING SOLD AS LIFE INSURANCE AS AN INVESTMENT WITH APPROXIMATELY 7 1/2 YEARS OF PAYMENTS AT WHICH TIME THE POLICY SHOULD BE ABLE TO "PAY IT'S OWN WAY." THE INSURED DID NOT ALLEGE ANY SPECIFIED DAMAGES, HOWEVER THE COMPANY'S GOOD FAITH DETERMINATION ESTIMATES THEM TO BE APPROXIMATELY \$23,215.49.

Product Type: Insurance
Alleged Damages: \$23,215.49
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: 01/02/2003
Complaint Pending? No
Status: Settled
Status Date: 02/13/2003
Settlement Amount: \$27,105.98
Individual Contribution Amount: \$0.00

Broker Statement MARKETING DECISION AND TOTAL LOSS \$27,105.98. THIS CONCERNS A POLICY INCLUDED IN THE CLASS OF POLICIES THAT WAS THE SUBJECT OF A NATIONWIDE CLASS ACTION SETTLEMENT IN WHICH THE COMPANY WAS RELEASED CONCERNING LIFE INSURANCE SALES PRACTICES. THE POLICYHOLDER DID NOT MAKE A TIMELY CLAIM IN THE CLASS ACTION SETTLEMENT REMEDIATION PLAN. THIS INQUIRY WAS RECEIVED ON A QUESTIONNAIRE FORM SUPPLIED TO THE POLICYHOLDER BY THE COMPANY. THE COMPANY IS REVIEWING THIS INQUIRY WITHOUT WAIVER OF THE COMPANY'S RIGHTS UNDER THE CLASS ACTION SETTLEMENT AND RELEASE. THE COMPANY WILL FILE AN AMENDMENT TO DISCLOSE THE OUTCOME. THE COMPANY BY THIS FILING MAKES NO FINDINGS REGARDING THE ACTIONS OF THE REPRESENTATIVE.

Disclosure 4 of 4

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: PRUCO INSURANCE COMPANY

Allegations: REGARDING THE 1993 PURCHASE OF A VARIABLE APPRECIABLE LIFE (VAL) INSURANCE POLICY, THE CLIENT ALLEGED, "MR. BRIAN LUDWICK WAS UNSCRUPULOUS AND DISHONEST AND SOLD ME A FRAUDULENT POLICY."

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 05/23/1994

Complaint Pending? No

Status: Settled

Status Date: 06/08/1994

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Firm Statement THE COMPANY HONORED THE CLIENT'S REQUEST TO CANCEL THE VAL POLICY AND RETURN THE TOTAL PREMIUMS PAID OF \$25,000.00. AFTER FURTHER REVIEW, IT HAS BEEN DETERMINED THIS COMPLAINT IS NO LONGER REPORTABLE BECAUSE THERE WAS NO COST TO THE COMPANY FOR THE ADJUSTMENT MADE. ALSO, PURSUANT TO NASD REVISED REPORTING GUIDELINES, THIS COMPLAINT IS OVER TWO YEARS OLD WITHOUT BECOMING ANOTHER REPORTABLE EVENT AND IS THEREFORE NO LONGER REPORTABLE.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUCO SECURITIES -PRUDENTIAL INSURANCE COMPANY

Allegations: REGARDING THE PURCHASE OF A VARIABLE APPRECIABLE LIFE (VAL) CONTRACT IN 1993 THE CLIENT ALLEGED, "MR. BRIAN LUDWICK WAS UNSCRUPULOUS AND DISHONEST AND SOLD ME A FRUADULENT POLICY."

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 05/23/1994

Complaint Pending? No

Status: Settled

Status Date: 06/08/1994

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE COMPANY HONORED THE CLIENTS REQUEST TO CANCEL THE VAL



CONTRACT AND RETURNED TO TOTAL PREMIUMS PAID OF \$25,000.00.



End of Report

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