



IAPD Report

Thomas Michael Jeffrey

CRD# 1052111

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

Thomas Michael Jeffrey (CRD# 1052111)

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 **04/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CETERA WEALTH SERVICES, LLC	CRD# 13572	04/20/2022
IA	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	06/29/2023

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **8** 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	CETERA ADVISOR NETWORKS LLC	13572	SCOTTSDALE, AZ	04/20/2022 - 06/29/2023
IA	FIRST FINANCIAL EQUITY CORPORATION	16507	SCOTTSDALE, AZ	07/24/2017 - 04/20/2022
B	FIRST FINANCIAL EQUITY CORPORATION	16507	SCOTTSDALE, AZ	07/22/2017 - 04/20/2022

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
Regulatory Event	1
Customer Dispute	4
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 **8** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CETERA WEALTH SERVICES, LLC**
Main Address: 2301 ROSECRANS AVE #5100
EL SEGUNDO, CA 90245
Firm ID#: 13572

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	04/20/2022
B Arizona	Agent	Approved	04/20/2022
B California	Agent	Approved	04/20/2022
B Georgia	Agent	Approved	04/20/2022
B Massachusetts	Agent	Approved	05/19/2026
B Nevada	Agent	Approved	04/20/2022
B New Mexico	Agent	Approved	04/20/2022
B Oregon	Agent	Approved	04/20/2022
B Texas	Agent	Approved	04/20/2022

Branch Office Locations

CETERA ADVISOR NETWORKS LLC
SCOTTSDALE, AZ

Employment 2 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**
Main Address: 1450 AMERICAN LANE
6TH FLOOR, SUITE 650
SCHAUMBURG, IL 60173-2096



Qualifications

Firm ID#: 105644

	Regulator	Registration	Status	Date
IA	Arizona	Investment Adviser Representative	Approved	06/29/2023
IA	Texas	Investment Adviser Representative	Restricted Approval	06/29/2023

Branch Office Locations

CETERA INVESTMENT ADVISERS LLC
SCOTTSDALE, AZ



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

Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

General Industry/Product Exams



Exam	Category	Date
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	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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	General Securities Representative Examination (S7)	Series 7	06/19/1982
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State Securities Law Exams

Exam	Category	Date
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		Uniform Combined State Law Examination (S66)	Series 66	05/11/2000
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	Uniform Securities Agent State Law Examination (S63)	Series 63	07/02/1982
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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	04/20/2022 - 06/29/2023	CETERA ADVISOR NETWORKS LLC	CRD# 13572	SCOTTSDALE, AZ
IA	07/24/2017 - 04/20/2022	FIRST FINANCIAL EQUITY CORPORATION	CRD# 16507	SCOTTSDALE, AZ
B	07/22/2017 - 04/20/2022	FIRST FINANCIAL EQUITY CORPORATION	CRD# 16507	SCOTTSDALE, AZ
IA	03/04/2014 - 08/15/2017	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SCOTTSDALE, AZ
B	02/25/2014 - 08/15/2017	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SCOTTSDALE, AZ
IA	08/08/2013 - 09/04/2013	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SCOTTSDALE, AZ
B	07/10/2013 - 09/04/2013	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SCOTTSDALE, AZ
IA	11/03/2010 - 07/02/2013	UBS FINANCIAL SERVICES INC.	CRD# 8174	PHOENIX, AZ
B	09/16/2010 - 07/02/2013	UBS FINANCIAL SERVICES INC.	CRD# 8174	PHOENIX, AZ
B	06/01/2009 - 10/06/2010	MORGAN STANLEY SMITH BARNEY	CRD# 149777	TEMPE, AZ
IA	06/01/2009 - 10/06/2010	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	TEMPE, AZ
IA	01/31/2007 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	TEMPE, AZ
B	06/09/2006 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	TEMPE, AZ
B	06/16/2000 - 06/12/2006	WACHOVIA SECURITIES, LLC	CRD# 19616	PHOENIX, AZ
IA	06/16/2000 - 06/12/2006	WACHOVIA SECURITIES, LLC	CRD# 19616	PHOENIX, AZ
B	03/18/1999 - 06/28/2000	DAIN RAUSCHER INCORPORATED	CRD# 31194	NEW YORK, NY
B	08/18/1993 - 02/22/1999	PIPER JAFFRAY INC.	CRD# 665	MINNEAPOLIS, MN



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	08/22/1990 - 08/18/1993	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	04/25/1988 - 09/07/1990	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	06/28/1982 - 05/09/1988	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	

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
06/2023 - Present	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
04/2022 - Present	CETERA WEALTH SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	EL SEGUNDO, CA, United States
08/2021 - Present	LEELANAU PARTNERS, LLC DBA MAIL & PARCEL EXPRESS	OWNER	N	SCOTTSDALE, AZ, United States
08/2021 - Present	PENINSULA PARTNERS, LLC DBA MAIL & PARCEL EXPRESS	OWNER	N	SCOTTSDALE, AZ, United States
03/2021 - Present	BAYMEADOW CAPITAL, LLC	OWNER	N	SCOTTSDALE, AZ, United States
05/2019 - Present	SILVER BIRCH ADVISORS, LLC	MANAGING DIRECTOR	Y	SCOTTSDALE, AZ, United States
07/2017 - 04/2022	First Financial Equity Corporation	Senior VP - Investments	Y	Scottsdale, AZ, United States
02/2014 - 07/2017	RAYMOND JAMES & ASSOCIATES	FINANCIAL ADVISOR	Y	SCOTTSDALE, 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.

1. NAME OF OTHER BUSINESS: LEELANAU PARTNERS, LLC DBA MAIL & PARCEL EXPRESS
 INVESTMENT RELATED: NO
 ADDRESS: 8390 E. VIA DE VENTURA, #F110, SCOTTSDALE, AZ 85258



Registration & Employment History



OTHER BUSINESS ACTIVITIES

NATURE OF BUSINESS: INDEPENDENT MAIL & SHIPPING STORES OFFERING FEDEX, UPS, DHL AND USPS SHIPPING SERVICES, PACKING, OFFICE AND SHIPPING SUPPLIES.

START DATE: 8/2021

POSITION/TITLE/RELATIONSHIP: OWNER

APX NUMBER OF HOURS PER WEEK: 2

APX NUMBER OF HOURS DURING TRADING HOURS: 0

BRIEF DESCRIPTION OF DUTIES: I AM A MEMBER OF THE LLC WHICH OWNS TWO INDEPENDENT MAIL & SHIPPING STORES WITH MY WIFE. I HAVE NO DAY-TO-DAY ROLE IN THE STORES -- MY WIFE RUNS THE STORES.;

2. NAME OF OTHER BUSINESS: PENINSULA PARTNERS, LLC DBA MAIL & PARCEL EXPRESS

INVESTMENT RELATED: NO

ADDRESS: 4848 E. CACTUS ROAD, STE. #505, SCOTTSDALE, AZ 85254

NATURE OF BUSINESS: AUTHORIZED SHIPPER FOR FEDEX, UPS, DHL AND USPS. WE PROVIDE SHIPPING, PACKING, MAILBOX AND SUPPLIES FOR SHIPPING (INCLUDING SHIPPING INSURANCE IF DESIRED).

START DATE: 8/2021

POSITION/TITLE/RELATIONSHIP: OWNER

APX NUMBER OF HOURS PER WEEK: 2

APX NUMBER OF HOURS DURING TRADING HOURS: 5

BRIEF DESCRIPTION OF DUTIES: I HAVE NO DAY-TO-DAY ROLE AT THE STORE. IT IS RUN BY EMPLOYEES AND MY WIFE;

3. NAME OF OTHER BUSINESS: BAYMEADOW CAPITAL, LLC

INVESTMENT RELATED: NO

ADDRESS: 3308 N. 63RD PLACE, SCOTTSDALE, AZ 85251

NATURE OF BUSINESS: FORMED TO POSSIBLY BE A HOLDING COMPANY FOR LEELANAU PARTNERS, LLC AND PENINSULA PARTNERS, LLC -- NO ACTION TAKEN YET TO DO SO.

START DATE: 3/2021

POSITION/TITLE/RELATIONSHIP: OWNER

APX NUMBER OF HOURS PER WEEK: 0

APX NUMBER OF HOURS DURING TRADING HOURS: 0

BRIEF DESCRIPTION OF DUTIES: THE LLC IS NOT BEING USED AT PRESENT - JUST AN OWNER.;

4. NAME OF OTHER BUSINESS: SILVER BIRCH ADVISORS, LLC

INVESTMENT RELATED: YES

ADDRESS: SAME AS REGISTERED LOCATION

NATURE OF BUSINESS: OFFER INVESTMENT ADVICE.

START DATE: 5/2019

POSITION/TITLE/RELATIONSHIP: MANAGING DIRECTOR

APX NUMBER OF HOURS PER WEEK: 55

APX NUMBER OF HOURS DURING TRADING HOURS: 8

5. NAME OF OTHER BUSINESS: FFEC WEALTH PARTNERS,

INVESTMENT RELATED: YES,

ADDRESS: SAME AS REGISTERED LOCATION,

NATURE OF BUSINESS: FINANCIAL SERVICES,

START DATE: 04/2022,

POSITION/TITLE/RELATIONSHIP: FINANCIAL PROFESSIONAL,

APX NUMBER OF HOURS PER WEEK: 40,

APX NUMBER OF HOURS DURING TRADING HOURS: 32.5,

BRIEF DESCRIPTION OF DUTIES: DBA FOR FINANCIAL SERVICES;

6. NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES;

INVESTMENT RELATED: YES;

ADDRESS: SAME AS REGISTERED LOCATION;

NATURE OF BUSINESS: FIXED INSURANCE;



Registration & Employment History



OTHER BUSINESS ACTIVITIES

START DATE: 07/2024;
APX NUMBER OF HOURS PER WEEK: 14;
APX NUMBER OF HOURS DURING TRADING HOURS: 10;
POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT;
BRIEF DESCRIPTION OF DUTIES: SALES OF FIXED INSURANCE PRODUCTS;



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	4
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF ALABAMA DEPT OF INSURANCE
Sanction(s) Sought:	
Date Initiated:	01/01/2005
Docket/Case Number:	P-2005-485JB
Employing firm when activity occurred which led to the regulatory action:	WACHOVIA
Product Type:	Insurance
Allegations:	I ANSWERED A QUESTION INCORRECTLY BECAUSE I BELIEVED IT RELATED ONLY TO "INVESTMENT RELATED" ISSUES
Current Status:	Final
Resolution:	Settled
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	10/04/2005



Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Other: FINE 250.00 AND ONE YEAR PROBATION

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$250.00

Portion Levied against individual: \$250.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 10/04/2005

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

I MISREAD A QUESTION ON THE RENEWAL OF MY AL LIFE INSURANCE LICENSE AND THEREFORE ANSWERED A QUESTION INCORRECTLY. THE STATE CHARGED ME \$250 FOR COSTS (NOT A FINE) AND MONITORED FOR ONE YEAR AND THE LICENSE WAS RENEWED WITH NO ISSUES.



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: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: DECEMBER 1, 2009 TO DECEMBER 31, 2013
THE CLIENT ALLEGES THEIR ACCOUNTS WERE CHURNED. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.00.

Product Type: Other: EQUITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5,000.00

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: 02/14/2014

Complaint Pending? No

Status: Denied

Status Date: 05/15/2014

Settlement Amount:

Individual Contribution Amount:

.....

Reporting Source: Individual

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

Allegations: ***Update - This disclosure is no longer reportable under the current U4 because it was filed more than 24 Months ago and did not settled for \$15,000 or more** TIME FRAME: DECEMBER 1, 2009 TO DECEMBER 31, 2013 THE CLIENT ALLEGES THEIR ACCOUNTS WERE CHURNED. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.00.

Product Type: Other: EQUITIES



Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5,000.00

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: 02/14/2014

Complaint Pending? No

Status: Denied

Status Date: 05/15/2014

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE FINANCIAL ADVISOR VEHEMENTLY DENIES ANY CHURNING OF THE CLIENT'S ACCOUNT BY HE OR HIS THREE PERSON TEAM CALLED BOULEVARD WEALTH MANAGEMENT. THE CUSTOMER DID NOT EVEN HAVE A UBS ACCOUNT WITH OUR TEAM FOR MOST OF THE TIME PERIOD HE CITES. DURING THE BRIEF TIME FRAME HE DID, THERE WAS EITHER NO TRADING ACTIVITY AT ALL OR ONE OR TWO TRADES (IF ANY) OVER A PERIOD OF SEVERAL YEARS. ON ITS FACE, THE COMPLAINT IS WITHOUT ANY BASIS IN FACT OR MERIT.

Disclosure 2 of 4

Reporting Source: Firm

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

Allegations: TIME FRAME: SEPTEMBER 28, 2010 TO JUNE 19, 2013
THE CLIENT ALLEGES THE INVESTMENTS THEY WERE IN WERE INAPPROPRIATE GIVEN THEIR INVESTMENT PROFILE. THE CLIENTS FURTHER ALLEGE THEIR INVESTMENTS LACKED ANY REASONABLE DIVERSIFICATION. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.00.

Product Type: Other: MANAGED WRAP ACCOUNTS IN HOUSE MANAGER

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5,000.00.

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: 10/23/2013

Complaint Pending? No

Status: Denied

Status Date: 12/18/2013

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: TIME FRAME: SEPTEMBER 28, 2010 TO JUNE 19, 2013 THE CLIENT ALLEGES THE INVESTMENTS THEY WERE IN WERE INAPPROPRIATE GIVEN THEIR INVESTMENT PROFILE. THE CLIENTS FURTHER ALLEGE THEIR INVESTMENTS LACKED ANY REASONABLE DIVERSIFICATION. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.00.

Product Type: Other: MANAGED WRAP ACCOUNTS IN HOUSE MANAGER

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5,000.00.

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: 10/23/2013

Complaint Pending? No

Status: Denied

Status Date: 12/18/2013

Settlement Amount:

Individual Contribution Amount:

Broker Statement FA BELIEVES CLIENTS' COMPLAINT TO BE TOTALLY UNFOUNDED. CLIENT IS A PROFESSIONAL ATHLETE WITH AN AVERAGE CAREER AND EARNING POWER SPAN OF 3-4 YEARS IN HIS SPORT AND, AS SUCH, WAS ADVISED TO BE CONSERVATIVE IN HIS INVESTMENT MIX AND RISK ADVERSE IN LIGHT OF THIS FACT. WITH SOME 75% OF PRO ATHLETES IN SEVERE FINANCIAL DISTRESS OR BANKRUPT WITHIN 2 YEARS OF THEIR CAREER



ENDING, WE ADVISED ACCORDINGLY TO AVOID THAT FATE FOR THE CLIENT. THE PORTFOLIO HELD A BROAD CROSS- SECTION OF ASSET CLASSES INCLUDING SIGNIFICANT FIXED INCOME HOLDINGS, MLP'S, OIL AND GAS INCOME TRUSTS, UTILITIES, S & P 500 INDEX-BASED FUNDS AS WELL AS A TAX ADVANTAGED, LIFETIME INCOME INSURANCE VEHICLE. UBS REVIEWED THE COMPLAINT AND ALSO CONCLUDED THE COMPLAINT WAS WITHOUT ANY MERIT, DENIED THE SAME AND CLOSED THE FILE.

Disclosure 3 of 4

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC

Allegations:

CLIENT ALLEGES THAT THE FINANCIAL ADVISOR SOLICITED LOANS FROM HER TO LIMITED LIABILITY COMPANIES CONTROLLED BY THE FINANCIAL ADVISOR, AS PART OF A SELLING AWAY VIOLATION INVOLVING REAL ESTATE INVESTMENTS. CLIENT FURTHER ALLEGES THAT THE FINANCIAL WRONGFULLY LIQUIDATED HER SECURITIES.
TIME FRAME: 2010-2013.

Product Type:

Other: MANAGED WRAP ACCOUNTS IN HOUSE MANAGER

Alleged Damages:

\$600,000.00

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: 06/03/2013**Complaint Pending?** No**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)**Status Date:** 09/30/2013**Settlement Amount:****Individual Contribution Amount:**

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA**Docket/Case #:** 13-02689**Date Notice/Process Served:** 09/30/2013**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 05/19/2014**Monetary Compensation Amount:** \$80,000.00



Individual Contribution Amount: \$10,000.00

Firm Statement THE FA DENIES THE CLAIMS MADE BY THE CUSTOMER IN THEIR ENTIRETY AND BELIEVES THE CLAIMS TO BE WITHOUT MERIT.

.....

Reporting Source: Individual

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

Allegations: TIME FRAME: OCTOBER 26, 2010 TO JANUARY 25, 2013- FEBRUARY 2013
CLIENT ALLEGES HER FINANCIAL ADVISOR FAILED TO FOLLOW HER INSTRUCTIONS AND SOLD HER SECURITY. THE CLIENT FURTHER ALLEGES A SELLING AWAY VIOLATION. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.00

Product Type: Other: MANAGED WRAP ACCOUNTS IN HOUSE MANAGER

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO BE IN EXCESS OF \$5000

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: 02/14/2013

Complaint Pending? No

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

Status Date: 09/30/2013

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 13-02689

Date Notice/Process Served: 09/30/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/19/2014

Monetary Compensation Amount: \$80,000.00



Individual Contribution Amount:

\$10,000.00

Broker Statement

THE CLIENT WAS A LONG TERM, MID-60'S AGED CLIENT WHO DID NOT WANT TO ACCEPT HIGH LEVELS OF MARKET RISK --ESPECIALLY AFTER THE -- 37% DROP OF 2008. OUR TEAM, BOULEVARD WEALTH MANAGEMENT, SUGGESTED SHE USE STOP LOSS ORDERS, A PRUDENT, OFTEN-USED METHOD TO LIMIT MARKET RISK AND PROTECT LARGE GAINS IN THE PORTFOLIO. CAPITAL GAINS WERE DISCUSSED AND IT WAS UNDERSTOOD THAT SHE HAD TAX LOSS CARRY FORWARDS TO HELP OFFSET TAX ISSUES (NEARLY ALL WERE LONG TERM TAXED AT 15%). THE CLIENT AGREED AND THE ORDERS WERE PLACED UNDER THE SHARE PRICES TO PROTECT CAPITAL AND THE ACCOUNT. WHEN MARKET VOLATILITY CAUSED POSITIONS TO BE STOPPED OUT, WE CALLED THE CLIENT TO ADVISE AND REINVEST -- 13 TIMES IN MAY 2012, ALONE. SHE RECEIVED CONFIRMATIONS AND STATEMENTS IN THE MAIL, AS WELL. STOPS OCCURRED, CALLS WERE MADE AND REINVESTMENT OF THE PROCEEDS WERE AUTHORIZED THROUGHOUT THE BALANCE OF 2012. CAPITAL GAINS WERE INCURRED FOR THE YEAR BUT MOSTLY OFFSET. THE CLIENT OFFERED NO OBJECTION TO NOR SUGGESTED THE STOPS WERE IN ERROR UNTIL DECEMBER 28TH OF THE YEAR WHEN SHE OBJECTED TO HAVING TO PAY THE TAX DUE ON SEVERAL HUNDRED THOUSAND DOLLARS OF GAINS. NOW THAT THE MARKETS HAD NOT BADLY FALTERED, THE CLIENT INSISTED SHE DIDN'T WANT THE STOPS IN THE FIRST PLACE. CLASSIC, "HEADS I WIN, TAILS I WIN" MONDAY MORNING QUARTERBACKING -- WANTED MARKET PROTECTION UNTIL IT WASN'T NEEDED AND THEN WANTED THE TRADES AND TAX LIABILITY REVERSED AFTER THE FACT.

THE FIRM REFUSED AND THE CLIENT ACCUSED THE BROKER OF SELLING AWAY BY RECOMMENDING SHE BUY FOUR RENTAL HOMES IN SUBURBAN DETROIT.

I DID NO SUCH THING IN MY CAPACITY AS HER BROKER. THE CLIENT WAS ALREADY BUYING PROPERTIES IN THE PHOENIX AREA AND STARTED COPYING WHAT THE BROKER'S WIFE WAS DOING BY BUYING IN METRO DETROIT -- AND MADE APPROXIMATELY A 70% GAIN ON FOUR HOMES IN APPROXIMATELY 10 MONTHS BEFORE SELLING HER RENTALS. NOR DID I EVER BORROWED FUNDS FROM THE CLIENT.

THE CLIENT MADE A VERY LARGE SUM OF MONEY IN THE STOCK MARKET AS WELL AS IN HER REAL ESTATE BUYS IN METRO-DETROIT AND THEN WANTED THE GAINS REVERSED WHEN CAPITAL GAINS TAX WAS DUE ON THE STOCK SALES.

THE CLIENT DID NOT HAVE ONE PENNY OF LOSS BUT, RATHER, SUBSTANTIAL GAINS.

THE FIRM FELT I HAD BEEN MAY HAVE BEEN TOO "HELPFUL" IN OFFERING MY PERSONAL OBSERVATIONS ABOUT THE MI MARKETPLACE HAVING GROWN UP THERE WHEN SHE ASKED, BUT THERE WAS NEVER A RECOMMENDATION MADE TO THE CLIENT THAT UBS FELT SHE SHOULD BUY HER FOUR RENTALS IN MI (EVEN THOUGH SHE MADE ABOUT A 70% GAIN IN SHORT ORDER). THE FIRM DISMISSED ME AS A RESULT OF HER ALLEGATIONS.

IT IS MY BELIEF THAT UBS'S DESIRE TO AVOID PAYING ME A PERFORMANCE BONUS OF WELL OVER A HALF MILLION DOLLARS AT YEAR END (ALREADY EARNED AT THAT POINT) WAS THE PRIMARY MOTIVATION



FOR THEIR DECISION.

UBS SETTLED WITH [CUSTOMER] TO AVOID THE TIME, EXPENSE AND RISK OF ARBITRATION EVEN THOUGH THE FIRM AND I FIRMLY BELIEVE THE ALLEGATIONS WERE WITHOUT MERIT AND SHE SUFFERED NO LOSSES OF ANY KIND --QUITE THE CONTRARY."

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: CLIENTS ALLEGED UNSUITABLE RECOMMENDATIONS OF TWO SECURITIES, AND REQUESTED DAMAGES OF \$29,900.

Product Type:

Alleged Damages: \$29,900.00

Customer Complaint Information

Date Complaint Received: 09/26/1992

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.; 92-00733

Date Notice/Process Served:

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/26/1992

Monetary Compensation Amount: \$16,000.00

Individual Contribution Amount:

Firm Statement SMITH BARENY AGREED TO PAY \$8000. DEAN WITTER AND THOMAS JEFFREY AGREED TO PAY \$8000. ALTHOUGH RESPONDENTS DENIED THE ALLEGATIONS, THE CASE WAS SETTLED TO AVOID TIME, EXPENSE AND RISK OF LITIGATION.

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint:

Allegations: CLIENTS ALLEGED UNSUITABLE RECOMMENDATIONS OF TWO SECURITIES, AND REQUESTED DAMAGES OF \$29,900.

Product Type:

Alleged Damages: \$29,900.00

Customer Complaint Information

Date Complaint Received: 09/26/1992

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.; 92-00733

Date Notice/Process Served:

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/26/1992

Monetary Compensation Amount: \$16,000.00

Individual Contribution Amount:

Broker Statement

SMITH BARNEY AGREED TO PAY \$8000. DEAN WITTER AND THOMAS JEFFREY AGREED TO PAY \$8000. ALTHOUGH RESPONDENTS DENIED THE ALLEGATIONS, THE CASE WAS SETTLED TO AVOID TIME, EXPENSE AND RISK OF LITIGATION.



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: Firm
Firm Name: UBS FINANCIAL SERVICES INC.
Termination Type: Discharged
Termination Date: 06/18/2013
Allegations: MR. JEFFREY'S EMPLOYMENT WAS TERMINATED AFTER THE FIRM LEARNED THAT HE WAS INVOLVED WITH A CLIENT'S INVESTMENTS IN REAL ESTATE AWAY FROM THE FIRM, INCLUDING LOANS FROM THE CLIENT TO LLCs CONTROLLED BY MR. JEFFREY'S WIFE.
Product Type: Other: REAL ESTATE

Reporting Source: Individual
Firm Name: UBS FINANCIAL SERVICES, INC.
Termination Type: Discharged
Termination Date: 06/18/2013
Allegations: MR. JEFFREY'S EMPLOYMENT WAS TERMINATED AFTER THE FIRM LEARNED THAT HE WAS INVOLVED WITH A CLIENT'S INVESTMENTS IN REAL ESTATE AWAY FROM THE FIRM, INCLUDING LOANS FROM THE CLIENT TO LLCs CONTROLLED BY MR. JEFFREY'S WIFE.
Product Type: Other: REAL ESTATE



End of Report

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