



IAPD Report

KEITH ROBERT KLEINMAN

CRD# 1064497

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Information	8

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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

KEITH ROBERT KLEINMAN (CRD# 1064497)

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 **12/09/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	03/19/2009
IA	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	04/09/2009

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **19** 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	WACHOVIA SECURITIES, LLC	19616	SCRANTON, PA	01/01/2008 - 03/25/2009
B	A. G. EDWARDS & SONS, INC.	4	SCRANTON, PA	02/11/1999 - 01/03/2008
B	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	07/08/1998 - 01/11/1999

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 **19** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **JANNEY MONTGOMERY SCOTT LLC**
Main Address: 1717 ARCH STREET
PHILADELPHIA, PA 19103
Firm ID#: 463

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/19/2009
B	FINRA	General Securities Sales Supervisor	Approved	03/19/2009
B	Nasdaq Stock Market	General Securities Representative	Approved	03/19/2009
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	03/19/2009
B	New York Stock Exchange	General Securities Representative	Approved	03/19/2009
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Alabama	Agent	Approved	06/30/2023
B	Arkansas	Agent	Approved	12/27/2016
B	California	Agent	Approved	03/20/2009
B	Colorado	Agent	Approved	07/30/2015
B	Connecticut	Agent	Approved	01/10/2013
B	Delaware	Agent	Approved	08/19/2019
B	District of Columbia	Agent	Approved	11/15/2013



Qualifications

Regulator	Registration	Status	Date
B Florida	Agent	Approved	03/19/2009
B Kansas	Agent	Approved	10/04/2018
B Maryland	Agent	Approved	01/31/2025
B New Jersey	Agent	Approved	03/19/2009
B New York	Agent	Approved	03/19/2009
B North Carolina	Agent	Approved	01/30/2013
B Ohio	Agent	Approved	03/19/2009
B Pennsylvania	Agent	Approved	03/19/2009
IA Pennsylvania	Investment Adviser Representative	Approved	04/09/2009
B Rhode Island	Agent	Approved	05/02/2012
B Texas	Agent	Approved	07/17/2019
IA Texas	Investment Adviser Representative	Restricted Approval	05/20/2013
B Vermont	Agent	Approved	03/19/2009
B Virginia	Agent	Approved	03/19/2009

Branch Office Locations

JANNEY MONTGOMERY SCOTT LLC

613 Baltimore Drive
Suite 202
Wilkes-Barre, PA 18702







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 4 principal/supervisory exams, 3 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	01/02/2023
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	09/13/1999
 Financial and Operations Principal Examination (S27)	Series 27	04/04/1989

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	06/16/2000
 General Securities Representative Examination (S7)	Series 7	10/16/1982

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	07/27/1998
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/29/1982



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	01/01/2008 - 03/25/2009	WACHOVIA SECURITIES, LLC	CRD# 19616	SCRANTON, PA
B	02/11/1999 - 01/03/2008	A. G. EDWARDS & SONS, INC.	CRD# 4	SCRANTON, PA
B	07/08/1998 - 01/11/1999	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	10/23/1996 - 06/12/1998	FIRST SECURITY INVESTMENTS, INC.	CRD# 24035	KINGSTON, PA
B	11/05/1991 - 12/31/1994	FIRST MONTAUK SECURITIES CORP.	CRD# 13755	RED BANK, NJ
B	06/14/1990 - 11/14/1991	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	BALTIMORE, MD
B	05/26/1989 - 06/21/1990	SAF INVESTMENT SERVICES, INC.	CRD# 24035	KINGSTON, PA
B	02/23/1989 - 06/10/1989	JOSEPHTHAL & CO., INCORPORATED	CRD# 475	
B	04/11/1988 - 03/07/1989	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	
B	10/23/1986 - 04/11/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	10/20/1982 - 10/22/1986	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2009 - Present	JANNEY MONTGOMERY SCOTT LLC	FINANCIAL ADVISOR	Y	Scranton, PA, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
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: PRUDENTIAL SECURITIES INCORPORATED

Allegations: THE ABOVE REFERENCED CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASE OF A LIMITED PARTNERSHIP IN 6/86 THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS(OUT-OF-POCKET) IS: \$6,131

Product Type:

Alleged Damages: \$6,131.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$13,048.00

Individual Contribution Amount:

Firm Statement \$13,048 A SETTEMENT FOR THE ABOVE CLIENT HAS



BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNT OF THE SETTLEMENT IS AS FOLLOWS. THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FORM JANUARY 1, 1980 TO JANUARY 1, 1991 THE ABOVE REFERENCED CLIENT SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUTED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PIS, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMT AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source: Individual

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

Allegations: THE ABOVE REFERENCED CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIM RESOLUTION PROCESS RELATING TO THE PURCHASE OF A LIMITED PARTNERSHIP IN 6/1986. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF PURCHASE. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS (OUT OF POCKET) WAS \$6,131.

Product Type:

Alleged Damages: \$6,131.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$13,048.00

Individual Contribution Amount:

Broker Statement #13,048. A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIM RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNT OF THE SETTLEMENT IS AS FOLLOWS. THE MATTER RESULTED FROM THE UNPREDEDENTED UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM 1/1/1980 TO 1/1/1991. THE ABOVE CLIENT SUBMITTED A CLAIM FORM IN RESPONSE TO THE MAILING. THE CLAIM FORM WAS EVALUTED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT PSI, THE SEC, NASD, AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCESS.

**Disclosure 2 of 4**

Reporting Source: Firm

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

Allegations: THE ABOVE CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 6/86 TO 8/86. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS (OUT-OF-POCKET) IS \$5,674.

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Other Product Type(s): LIMITED PARTNERSHIPS.

Alleged Damages: \$5,674.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$12,484.00

Individual Contribution Amount: \$0.00

Firm Statement

A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNT OF THE SETTLEMENT IS AS FOLLOWS: \$12,484.

THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1980 TO JANUARY 1, 1991. THE ABOVE REFERENCED CLIENT SUBMITTED CLAIM FORMS IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCESS.

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Reporting Source: Individual

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

Allegations: THE ABOVE CLIENT HAS SUBMITTED A CLAIM FORM



TO THE CLAIMS RESOLUTION PROCESS RELATIONS TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD OF 6/86 TO 8/86. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF PURCHASES. NO DAMAGES WERE ASSESSED BUT THE RESPECTIVE AMOUNTS OF ACTUAL LOSS (OUT OF POCKET) ARE APPROXIMATELY \$48,168 AND \$5,674

Product Type:

Alleged Damages: \$5,674.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$12,484.00

Individual Contribution Amount:**Broker Statement**

A SETTLEMENT FOR EACH OF THE ABOVE CLIENTS HAS BEEN REACHED IN THE CLAIM RESOLUTION PROCESS. THE RESPECTIVE DOLLAR AMOUNTS OF THE SETTLEMENTS ARE APPROXIMATELY AS FOLLOWS:
\$16,589 AND \$12,484.
THIS MATTER RESULTED IN THE UNPRECEDENTED UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER \$340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM 1/1/80 TO 1/1/91. THE ABOVE CLIENTS SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCES

Disclosure 3 of 4

Reporting Source: Firm

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

Allegations: THE ABOVE CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 6/86 TO 8/86. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS (OUT-OF-POCKET) IS: \$8,168.

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Other Product Type(s): LIMITED PARTNERSHIPS.



Alleged Damages: \$8,168.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$16,589.00

Individual Contribution Amount: \$0.00

Firm Statement

A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNTS OF THE SETTLEMENTS IS AS FOLLOWS: \$16,589. THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1980 TO JANUARY 1, 1991. THE ABOVE REFERENCED CLIENT SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source: Individual

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

Allegations: THE ABOVE CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATIONS TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD OF 6/86 TO 8/86. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF PURCHASES. NO DAMAGES WERE ASSESSED BUT THE RESPECTIVE AMOUNTS OF ACTUAL LOSS (OUT OF POCKET) ARE APPROXIMATELY \$48,168 AND \$5,674

Product Type:

Alleged Damages: \$8,168.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$16,589.00



Individual Contribution Amount:

Broker Statement

A SETTLEMENT FOR EACH OF THE ABOVE CLIENTS HAS BEEN REACHED IN THE CLAIM RESOLUTION PROCESS. THE RESPECTIVE DOLLAR AMOUNTS OF THE SETTLEMENTS ARE APPROXIMATELY AS FOLLOWS:
\$16,589 AND \$12,484.
THIS MATTER RESULTED IN THE UNPRECEDENTED UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER \$340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM 1/1/80 TO 1/1/91. THE ABOVE CLIENTS SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCES

Disclosure 4 of 4

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

PSI

Allegations:

CLIENT ALLEGES THAT THE PURCHASES OF THE PRUDENTIAL ACQUISITION FUND AND THE PB ENERGY INCOME FUND WERE UNSUITABLE FOR HER MOTHERS ACCOUNT. ALLEGED DAMAGES ARE \$46,000

Product Type:

Alleged Damages:

\$46,000.00

Customer Complaint Information

Date Complaint Received:

06/02/1992

Complaint Pending?

No

Status:

Settled

Status Date:

10/21/1993

Settlement Amount:

\$21,035.00

Individual Contribution Amount:

Firm Statement

Not Provided
Not Provided

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

PSI

Allegations:

INAPPROPRIATE INVESTMENTS.LIMITED PARTNERSHIPS. \$8,168 \$16,589 \$12,484 (APPROXIMATELY)



Product Type:

Alleged Damages: \$46,000.00

Customer Complaint Information

Date Complaint Received: 06/02/1992

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$21,035.00

Individual Contribution Amount:

Broker Statement

SETTLEMENT IN CLAIMS RESOLUTION PROCESS FOR
\$21,035
I DO NOT BELIEVE THIA MATTER SHOULD BE REPORTING
GUIDELINES SINCE IT IS NO LONGER PENDING AND ANY SETTLEMENT
WAS
MADE THROUGH AN UNPRECEDENTED CLAIMS PROCESS INVOLVING
OVER
340,000 INVESTOR WHO PURCHASED LIMITED PARTNERSHIPS THROUGH
PSI
FROM 1/1/1980 TO 1/1/1991. THIS MATTER WAS NOT ARBITRATED NOR
WAS IT LITIGATED IN COURT



End of Report

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