



IAPD Report

KEVIN FRANCIS HUGHES JR

CRD# 1073729

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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

KEVIN FRANCIS HUGHES JR (CRD# 1073729)

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 **05/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	EMERSON EQUITY LLC	CRD# 130032	08/31/2020
IA	EMERSON EQUITY LLC	CRD# 130032	08/31/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** 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	STAX CAPITAL	300607	SAN DIEGO, CA	02/18/2020 - 09/01/2020
B	WESTPARK CAPITAL, INC.	39914	Newport Beach, CA	05/24/2018 - 02/18/2020
IA	WESTPARK CAPITAL, INC.	39914	Newport Beach, CA	05/24/2018 - 03/21/2019

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Criminal	1
Customer Dispute	3
Judgment/Lien	2



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 6 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **EMERSON EQUITY LLC**
Main Address: 155 BOVET ROAD, SUITE 725
SAN MATEO, CA 94402
Firm ID#: 130032

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	08/31/2020
B FINRA	General Securities Representative	Approved	08/31/2020
B FINRA	Municipal Securities Principal	Approved	08/31/2020
B FINRA	Municipal Securities Representative	Approved	08/31/2020
B Arizona	Agent	Approved	10/06/2021
B California	Agent	Approved	08/31/2020
IA California	Investment Adviser Representative	Approved	08/31/2020
B Georgia	Agent	Approved	04/06/2023
B Idaho	Agent	Approved	12/14/2021
B Nevada	Agent	Approved	01/03/2022
B Texas	Agent	Approved	04/26/2022

Branch Office Locations

EMERSON EQUITY LLC
San Diego, 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 4 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

	Exam	Category	Date
	Municipal Securities Principal Examination (S53)	Series 53	08/29/1991
	NYSE Branch Manager Examination (S12)	Series 12	03/20/1984
	General Securities Principal Examination (S24)	Series 24	02/22/1984
	Registered Options Principal Examination (S4)	Series 4	12/06/1983

General Industry/Product Exams

	Exam	Category	Date
	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	National Commodity Futures Examination (S3)	Series 3	05/23/1983
	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	10/27/1994
	Uniform Securities Agent State Law Examination (S63)	Series 63	12/22/1982



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	02/18/2020 - 09/01/2020	STAX CAPITAL	CRD# 300607	SAN DIEGO, CA
B	05/24/2018 - 02/18/2020	WESTPARK CAPITAL, INC.	CRD# 39914	Newport Beach, CA
IA	05/24/2018 - 03/21/2019	WESTPARK CAPITAL, INC.	CRD# 39914	Newport Beach, CA
B	09/28/2017 - 05/21/2018	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	SAN DIEGO, CA
IA	09/28/2017 - 05/21/2018	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	SAN DIEGO, CA
B	03/27/2017 - 09/29/2017	AUSDAL FINANCIAL PARTNERS, INC.	CRD# 7995	SAN DIEGO, CA
IA	08/22/2016 - 06/12/2017	PROBABILITIES FUND MANAGEMENT, LLC	CRD# 144313	San Diego, CA
B	04/17/2015 - 08/03/2016	CIM SECURITIES, LLC	CRD# 120852	PALMER, AK
B	01/11/2010 - 04/21/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	LA JOLLA, CA
IA	01/11/2010 - 04/21/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	LA JOLLA, CA
B	12/08/2003 - 01/20/2010	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SAN DIEGO, CA
IA	12/08/2003 - 01/20/2010	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SAN DIEGO, CA
IA	11/23/1999 - 11/25/2003	MORGAN STANLEY	CRD# 7556	LA JOLLA, CA
B	10/15/1999 - 11/25/2003	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	09/21/1993 - 10/06/1999	SALOMON SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	06/11/1990 - 09/07/1993	A. G. EDWARDS & SONS, INC.	CRD# 4	ST. LOUIS, MO
B	10/29/1982 - 07/13/1990	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	NEW YORK, NY



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	02/09/1984 - 07/06/1984	BATEMAN EICHLER, HILL RICHARDS, INCORPORATED	CRD# 76	

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
08/2020 - Present	EMERSON EQUITY LLC	REGISTERED REPRESENTATIVE	Y	SAN MATEO, CA, United States
02/2020 - 08/2020	Stax Capital	Registered Representative	Y	San Diego, CA, United States
05/2018 - 02/2020	WestPark Capital, Inc.	Registered Representative	Y	Newport Beach, CA, United States
09/2017 - 05/2018	INDEPENDENT FINANCIAL GROUP	REGISTERED REP	Y	SAN DIEGO, CA, United States
03/2017 - 09/2017	AUSDAL FINANCIAL PARTNERS, INC	REGISTERED REPRESENTATIVE	Y	DAVENPORT, IN, United States
08/2016 - 05/2017	Probabilities Fund Management, LLC	Managing Director	Y	San Diego, CA, United States
04/2015 - 08/2016	CIM Securities, LLC	Vice President Syndication	Y	Centennial, CO, 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.

52 WEST FINANCIAL INC; PO BOX 228 LA JOLLA, CA 92038

POSITION: sole shareholder, President; NATURE: Currently Inactive pass-through entity created for the purposes of running business; INVESTMENT RELATED: No; NUMBER OF HOURS DEVOTED: None; START DATE: 02/08/2019; ADDRESS: La Jolla, CA.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Criminal	1
Customer Dispute	3
Judgment/Lien	2

Criminal

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

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	MUNICIPAL COURT OF CALIFORNIA - SAN DIEGO COUNTY
Charge Date:	11/01/1991
Charge Details:	ABOVE LEGAL LIMIT OF ALCOHOL WHILE DRIVING A CAR CHARGE (1) FEL DUI ALC; CHARGE (2) DUI 08/100/W/INJ
Felony?	Yes
Current Status:	Final
Status Date:	03/03/1992
Disposition Details:	MISDEMEANOR, PAID A FINE, LOST DRIVER'S LICENSE FOR FOUR MONTHS. TOOK CLASS ON DRIVING SAFETY.



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 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WELLS FARGO INVESTMENTS, LLC

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. ACTIVITY DATE(S): 1/5/2007

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): GOOD FAITH DETERMINATION THAT COMPENSATORY DAMAGES WERE LESS THAN \$5,000.

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: 04/02/2008

Complaint Pending? No

Status: Settled

Status Date: 02/25/2010

Settlement Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Firm Statement

THE FIRM REPURCHASED THE ARS SECURITIES AT ISSUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A TRADITIONAL SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE. THE NAMED REPRESENTATIVE: WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND REGULATORS; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO INVESTMENTS, LLC

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. ACTIVITY DATE(S): 1/5/2007

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): GOOD FAITH DETERMINATION THAT COMPENSATORY DAMAGES WERE LESS THAN \$5,000.

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: 04/02/2008

Complaint Pending? No

Status: Settled

Status Date: 02/25/2010

Settlement Amount: \$125,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE FIRM REPURCHASED THE ARS SECURITIES AT ISSUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A TRADITIONAL SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE. THE NAMED REPRESENTATIVE: WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND REGULATORS; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WELLS FARGO INVESTMENTS, LLC

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD



ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
ACTIVITY DATE(S): 6/12/2007-11/20/2007

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): GOOD FAITH DETERMINATION THAT COMPENSATORY DAMAGES WERE LESS THAN \$5,000.

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: 10/14/2008

Complaint Pending? No

Status: Settled

Status Date: 02/25/2010

Settlement Amount: \$3,850,000.00

Individual Contribution Amount: \$0.00

Firm Statement

THE FIRM REPURCHASED THE ARS SECURITIES AT ISSUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A TRADITIONAL SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE. THE NAMED REPRESENTATIVE: WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND REGULATORS; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO INVESTMENTS, LLC

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
ACTIVITY DATE(S): 6/12/2007-11/20/2007

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): GOOD FAITH DETERMINATION THAT COMPENSATORY DAMAGES WERE LESS THAN \$5,000.



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: 10/14/2008

Complaint Pending? No

Status: Settled

Status Date: 02/25/2010

Settlement Amount: \$3,850,000.00

Individual Contribution
Amount: \$0.00

Broker Statement

THE FIRM REPURCHASED THE ARS SECURITIES AT ISSUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A TRADITIONAL SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE. THE NAMED REPRESENTATIVE: WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND REGULATORS; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when
activities occurred which led
to the complaint: KIDDER PEABODY

Allegations: THERE WERE NO ALLEGATIONS AS SUCH. THERE WAS A PRICE DISPUTE ON A TRADE AND SETTLEMENT WAS MADE BASED ON THE DIFFERENCE BETWEEN THE ORIGINAL EXECUTION AND THE "CORRECT" PRICE-\$26,797.70.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 05/16/1990

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$26,797.70

Individual Contribution
Amount: \$2,501.00

**Firm Statement**

CLIENT SIGNED GENERAL RELEASE AND REIMBURSEMENT FOR THE AMOUNT IN DISPUTE WAS CREDITED TO THE CLIENT'S ACCOUNT AND CHECKS WERE SENT TO CLIENT TOTALING \$26,797.70. \$2,501.00 WAS CHARGED TO THE BROKER.

THE BROKER PLACED AN ORDER TO SELL 200,000 SHARE POSITION OF TACOMA BOATBUILDING AT THE MARKET. WHILE RR WAS OUT OF THE OFFICE THE EXCHANGE FLOOR CALLED KP'S WIRE OPERATOR WITH BID FOR 150,000 SHARES. TRADE WAS EXECUTED AT BID PRICE BY SALES ASST. CLIENT DISPUTED EXECUTION PRICE, INDICATING THAT THE BID FROM THE EXCHANGE FLOOR SHOULD HAVE BEEN REFLECTED BACK TO THE CLIENT BEFORE EXECUTION WAS MADE. THEREFORE IT WAS DETERMINED THAT THE CLIENT WAS ENTITLED TO A HIGHER EXECUTION PRICE. SETTLEMENT WAS MADE BASED ON THE DIFFERENCE BETWEEN THE ORIGINAL EXECUTION AND THE "CORRECT" PRICE.

.....

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

KIDDER PEABODY

Allegations:

NONE I WAS OUT OF OFFICE. KIDDER FAILED TO TELL CUSTOMER THAT THE BID FROM THE FLOOR WAS 50% LESS THAN THE LAST TRADE.

Product Type:

Other: Unknown

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

unable to determine damages amount

Is this an oral complaint?

Yes

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information**Date Complaint Received:** 05/16/1990**Complaint Pending?** No**Status:** Settled**Status Date:** 05/16/1990**Settlement Amount:** \$26,797.70**Individual Contribution Amount:** \$2,501.00**Broker Statement**

KIDDER PAID CUSTOMER \$26,750.00. Representative contributed zero the settlement. The \$2,501 stated is simply a reversal of the commission Kidder, Peabody had charged the customer.



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 2

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$7,179.05
Judgment/Lien Type:	Tax
Date Filed with Court:	04/23/2025
Date Individual Learned:	04/26/2025
Type of Court:	State Court
Name of Court:	State of California
Location of Court:	San Diego
Docket/Case #:	2025-0105384
Judgment/Lien Outstanding?	Yes
Broker Statement	I was very ill during 2023 and 2024 impacting my ability to work and earn enough to pay the taxes. My arrangement with the IRS is to pay it down when I can.

Disclosure 2 of 2

Reporting Source:	Individual
Judgment/Lien Holder:	Internal Revenue Service
Judgment/Lien Amount:	\$90,383.47
Judgment/Lien Type:	Tax
Date Filed with Court:	03/26/2024
Date Individual Learned:	04/10/2024
Type of Court:	County Court
Name of Court:	San Diego County Recorders Office
Location of Court:	San Diego
Judgment/Lien Outstanding?	Yes
Broker Statement	In 2023 I had several medical issues and was in and out of the hospital several times during the year. Because of these health issues, I was unable to make enough income to pay my current living expenses and the taxes owed for 2022, a payment plan is currently in place with the IRS.



End of Report

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