



IAPD Report

GEORGE W FELLOWS JR.

CRD# 1085138

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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

GEORGE W FELLOWS JR. (CRD# 1085138)

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 **01/17/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|------------------------|----------|------------------|
| B | OPPENHEIMER & CO. INC. | CRD# 249 | 11/15/2012 |
| IA | OPPENHEIMER & CO. INC. | CRD# 249 | 01/02/2013 |

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **16** 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 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 7691 | WASHINGTON, DC | 02/02/2007 - 11/07/2012 |
| IA | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 7691 | WASHINGTON, DC | 02/02/2007 - 11/07/2012 |
| IA | CITIGROUP GLOBAL MARKETS INC. | 7059 | WASHINGTON, DC | 07/05/1995 - 02/12/2007 |

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 | 2 |
| 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 **16** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OPPENHEIMER & CO. INC.**
Main Address: 85 BROAD STREET
22ND FLOOR
NEW YORK, NY 10004
Firm ID#: 249

| Regulator | Registration | Status | Date |
|-----------------------|-----------------------------------|----------|------------|
| B Cboe Exchange, Inc. | General Securities Representative | Approved | 11/15/2012 |
| B Cboe Exchange, Inc. | Registered Options Principal | Approved | 11/15/2012 |
| B FINRA | General Securities Representative | Approved | 11/15/2012 |
| B FINRA | Registered Options Principal | Approved | 11/15/2012 |
| B NYSE American LLC | General Securities Representative | Approved | 11/15/2012 |
| B NYSE American LLC | Registered Options Principal | Approved | 11/15/2012 |
| B NYSE Arca, Inc. | General Securities Representative | Approved | 11/15/2012 |
| B NYSE Arca, Inc. | Registered Options Principal | Approved | 11/15/2012 |
| B NYSE Texas, Inc. | General Securities Representative | Approved | 11/15/2012 |
| B Nasdaq ISE, LLC | General Securities Representative | Approved | 11/15/2012 |
| B Nasdaq ISE, LLC | Registered Options Principal | Approved | 11/15/2012 |
| B Nasdaq PHLX LLC | General Securities Representative | Approved | 11/15/2012 |
| B Nasdaq PHLX LLC | Registered Options Principal | Approved | 11/15/2012 |



Qualifications

| | Regulator | Registration | Status | Date |
|----|-------------------------|-----------------------------------|---------------------|------------|
| B | Nasdaq Stock Market | General Securities Representative | Approved | 11/15/2012 |
| B | Nasdaq Stock Market | Registered Options Principal | Approved | 11/15/2012 |
| B | New York Stock Exchange | General Securities Representative | Approved | 11/15/2012 |
| B | California | Agent | Approved | 09/05/2013 |
| B | Connecticut | Agent | Approved | 12/06/2012 |
| B | Delaware | Agent | Approved | 03/14/2018 |
| B | District of Columbia | Agent | Approved | 12/04/2012 |
| IA | District of Columbia | Investment Adviser Representative | Approved | 01/02/2013 |
| B | Florida | Agent | Approved | 03/15/2013 |
| B | Georgia | Agent | Approved | 03/20/2018 |
| B | Maryland | Agent | Approved | 12/11/2012 |
| B | New Jersey | Agent | Approved | 02/24/2015 |
| B | New York | Agent | Approved | 10/17/2013 |
| B | Ohio | Agent | Approved | 06/18/2013 |
| B | Pennsylvania | Agent | Approved | 12/10/2012 |
| B | Texas | Agent | Approved | 06/04/2013 |
| IA | Texas | Investment Adviser Representative | Restricted Approval | 06/03/2016 |
| B | Vermont | Agent | Approved | 01/16/2025 |



Qualifications

| Regulator | Registration | Status | Date |
|------------------------|--------------|----------|------------|
| B Virginia | Agent | Approved | 12/05/2012 |
| B Washington | Agent | Approved | 02/04/2013 |
| B West Virginia | Agent | Approved | 03/05/2015 |

Branch Office Locations

OPPENHEIMER & CO. INC.
1801 K STREET NW
SUITE 750
WASHINGTON, DC 20006

OPPENHEIMER & CO. INC.
WASHINGTON, DC




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 1 principal/supervisory exam, 5 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

| Exam | Category | Date |
|---|----------|------------|
|  Registered Options Principal Examination (S4) | Series 4 | 01/02/2023 |

General Industry/Product Exams

| Exam | Category | Date |
|--|-----------|------------|
|  Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
|  Futures Managed Funds Examination (S31) | Series 31 | 03/11/2004 |
|  National Commodity Futures Examination (S3) | Series 3 | 12/05/1985 |
|  Foreign Currency Options Examination (S15) | Series 15 | 06/13/1984 |
|  General Securities Representative Examination (S7) | Series 7 | 05/21/1983 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
|  Uniform Investment Adviser Law Examination (S65) | Series 65 | 02/14/1995 |
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 08/17/1989 |

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 | 02/02/2007 - 11/07/2012 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | WASHINGTON, DC |
| IA | 02/02/2007 - 11/07/2012 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | WASHINGTON, DC |
| IA | 07/05/1995 - 02/12/2007 | CITIGROUP GLOBAL MARKETS INC. | CRD# 7059 | WASHINGTON, DC |
| B | 02/24/1994 - 02/12/2007 | CITIGROUP GLOBAL MARKETS INC. | CRD# 7059 | WASHINGTON, DC |
| B | 08/08/1989 - 02/18/1994 | DEAN WITTER REYNOLDS INC. | CRD# 7556 | PURCHASE, NY |
| B | 03/03/1989 - 05/10/1989 | ADVEST, INC. | CRD# 10 | |
| B | 08/22/1986 - 01/03/1989 | ALTMAN, BRENNER & WASSERMAN, INC. | CRD# 17498 | |
| B | 05/26/1983 - 08/05/1986 | DREXEL BURNHAM LAMBERT INCORPORATED | CRD# 7323 | |

EMPLOYMENT HISTORY

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

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|-------------------|------------------------|----------|--------------------|-------------------------------|
| 11/2012 - Present | OPPENHEIMER & CO. INC. | FA | Y | WASHINGTON, DC, 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. I AND MY SISTER ARE CO-TRUSTEES OF THE [REDACTED] TRUST ESTABLISHED BY MY MOTHER TO ASSIST IN THE CARE AND FINANCIAL SUPPORT FOR OUR [REDACTED] BROTHER.05/2014, FIVE HRS PER WEEK.
2. I AM A 1% (ONE-PERCENT) BENEFICIARY IN THE FRED SINGER TRUST



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 | 2 |
| 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: | Regulator |
| Regulatory Action Initiated By: | FINRA |
| Sanction(s) Sought: | Other: N/A |
| Date Initiated: | 03/17/2015 |
| Docket/Case Number: | 2012034688101 |
| Employing firm when activity occurred which led to the regulatory action: | MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. |
| Product Type: | Other: UNSPECIFIED SECURITIES |
| Allegations: | WITHOUT ADMITTING OR DENYING THE FINDINGS, FELLOWS CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE EXERCISED DISCRETION IN CUSTOMERS' ACCOUNTS WITHOUT OBTAINING WRITTEN AUTHORIZATION. THE FINDINGS STATED THAT FELLOWS RECEIVED AN AUTOMATED NOTIFICATION THAT CERTAIN CUSTOMERS' ACCOUNTS ENROLLED IN A NON-DISCRETIONARY FEE-BASED PLATFORM HAD INSUFFICIENT LIQUID ASSETS TO ALLOW FOR THE MONTHLY DISTRIBUTION OF FUNDS. WITHOUT WRITTEN AUTHORIZATION, FELLOWS CHANGED THE APPORTIONMENT OF INVESTMENTS IN THESE ACCOUNTS TO ALLOW SUCH DISTRIBUTIONS TO PROCEED. |
| Current Status: | Final |
| Resolution: | Acceptance, Waiver & Consent(AWC) |



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:

03/17/2015

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY AND ALL CAPACITIES
Duration: 10 BUSINESS DAYS
Start Date: 04/20/2015
End Date: 05/01/2015

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 09/21/2015
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fine paid in full on September 21, 2015.

.....

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 03/17/2015
Docket/Case Number: 2012034688101



| | |
|---|--|
| Employing firm when activity occurred which led to the regulatory action: | MERRILL LYNCH, PIERCE, FENNER & SMITH, INC. |
| Product Type: | Other: UNSPECIFIED SECURITIES |
| Allegations: | WITHOUT ADMITTING OR DENYING THE FINDINGS, FELLOWS CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE EXERCISED DISCRETION IN CUSTOMERS' ACCOUNTS WITHOUT OBTAINING WRITTEN AUTHORIZATION. THE FINDINGS STATED THAT FELLOWS RECEIVED AN AUTOMATED NOTIFICATION THAT CERTAIN CUSTOMERS' ACCOUNTS ENROLLED IN A NON-DISCRETIONARY FEE-BASED PLATFORM HAD INSUFFICIENT LIQUID ASSETS TO ALLOW FOR THE MONTHLY DISTRIBUTION OF FUNDS. WITHOUT WRITTEN AUTHORIZATION, FELLOWS CHANGED THE APPORTIONMENT OF INVESTMENTS IN THESE ACCOUNTS TO ALLOW SUCH DISTRIBUTIONS |
| Current Status: | Final |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| 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: | 03/17/2015 |
| Sanctions Ordered: | Civil and Administrative Penalty(ies)/Fine(s) Suspension |
| Sanction 1 of 1 | |
| Sanction Type: | Suspension |
| Capacities Affected: | ANY AND ALL CAPACITIES |
| Duration: | 10 BUSINESS DAYS |
| Start Date: | 04/20/2015 |
| End Date: | 05/01/2015 |
| Monetary Sanction 1 of 1 | |
| Monetary Related Sanction: | Civil and Administrative Penalty(ies)/Fine(s) |
| Total Amount: | \$5,000.00 |
| Portion Levied against individual: | \$5,000.00 |
| Payment Plan: | |
| Is Payment Plan Current: | |
| Date Paid by individual: | |
| Was any portion of penalty waived? | No |
| Amount Waived: | |



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 2

| | |
|--|---|
| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| Allegations: | The customer alleges that a misrepresentation was made regarding the purchase of a variable annuity in 2007 . |
| Product Type: | Annuity-Variable |
| Alleged Damages: | \$500,000.00 |
| Is this an oral complaint? | No |
| Is this a written complaint? | No |
| Is this an arbitration/CFTC reparation or civil litigation? | Yes |
| Arbitration/Reparation forum or court name and location: | FINRA Dispute Resolution |
| Docket/Case #: | Arbitration Number 22-01973 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 08/31/2022 |

Customer Complaint Information

| | |
|--|--|
| Date Complaint Received: | 09/01/2022 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 09/05/2023 |
| Settlement Amount: | \$90,000.00 |
| Individual Contribution Amount: | \$0.00 |
| Firm Statement | This was a customer complaint that has evolved into an arbitration in which the Registered Representative is the subject of the arbitration. |

| | |
|--|--|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| Allegations: | The customer alleges that a misrepresentation was made regarding the purchase of a variable annuity in 2007. |



Product Type: Annuity-Variable
Alleged Damages: \$500,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA Dispute Resolution
Docket/Case #: Arbitration Number 22-01973
Filing date of arbitration/CFTC reparation or civil litigation: 08/31/2022

Customer Complaint Information

Date Complaint Received: 09/01/2022
Complaint Pending? No
Status: Settled
Status Date: 09/05/2023
Settlement Amount: \$90,000.00
Individual Contribution Amount: \$0.00
Broker Statement This was a customer complaint that has evolved into an arbitration in which the Registered Representative is the subject of the arbitration.

Disclosure 2 of 2

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.
Allegations: BREACH OF FIDUCIARY DUTY AND OF CONTRACT, NEGLIGENCE, UNAUTHORIZED TRADING, SUITABILITY
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$87,050.18

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #98-04427
Date Notice/Process Served: 11/20/1998
Arbitration Pending? No
Disposition: Award
Disposition Date: 10/12/1999
Disposition Detail: RESPONDENTS SMITH BARNEY, FELLOWS JR., FELLOWS SR., AND SUTTON ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY TO CLAIMANT THE



SUM OF \$2,700.00 INCLUSIVE OF PREJUDGMENT INTEREST. CLAIMANT'S CLAIM FOR PUNITIVE DAMAGES IS DENIED IN ITS ENTIRETY.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SSB

Allegations: BREACH OF FIDUCIARY DUTY, FRAUD, NEGLIGENCE, BREACH OF CONTRACT, UNSUITABILITY AND UNAUTHORIZED TRANSACTIONS. ALLEGED COMPENSATORY DAMAGES:\$100,000
PRODUCT: EQUITY-LISTED MUTUAL FUNDS AND DEBT-US GOVT BONDS OCCURRED AT SSB.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 11/20/1998

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/07/1998

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 98-04427

Date Notice/Process Served: 12/07/1998

Arbitration Pending? No

Disposition: Award to Applicant

Disposition Date: 10/12/1999

Monetary Compensation Amount: \$2,700.00

Individual Contribution Amount: \$0.00

Broker Statement RESPONDENTS SMITH BARNEY , FELLOWS JR.,FELLOWS SR., AND SUTTON ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY TO CLAIMANT THE SUM OF \$2700.00 INCLUSIVE OF PREJUDGMENT INTEREST. CLAIMANTS CLAIM FOR PUNITIVE DAMAGES IS DENIED IN ITS ENTIRETY.



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: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Termination Type: Discharged
Termination Date: 10/09/2012
Allegations: CONDUCT INVOLVING EXERCISING TIME AND PRICE DISCRETION AND DISCRETION IN NON-DISCRETIONARY FEE-BASED CUSTOMER ACCOUNTS.
Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)
Mutual Fund

Reporting Source: Individual
Firm Name: MERRILL LYNCH
Termination Type: Discharged
Termination Date: 10/09/2012
Allegations: CONDUCT INVOLVING EXERCISING TIME AND PRICE DISCRETION IN NON DISCRETIONARY FEE-BASED CUSTOMER ACCOUNTS.
Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)
Mutual Fund

Broker Statement

THE NATURE OF THE ACTIVITY IN DISPUTE INVOLVED THE QUARTERLY REBALANCING OF MODEL PORTFOLIOS IN FEE BASED ACCOUNTS ONLY. PORTFOLIOS WERE CONTRACTUALLY PERMITTED TO BE REBALANCED QUARTERLY, A NECESSARY ACTION THAT REPLENISHED CASH HOLDINGS, MAKING MONTHLY IRA INCOME DISTRIBUTIONS POSSIBLE. ON OCCASIONS, ADDITIONAL REBALANCES WERE REQUIRED WHEN CASH LEVELS FELL BELOW LEVELS REQUIRED TO ISSUE MONTHLY CHECKS. IT WAS MR. FELLOWS'S BELIEF THAT ADDITIONAL REBALANCING WAS NOT ONLY NECESSARY BUT PERMITTED UNDER THE CLIENT APPROVED REBALANCING AGREEMENT. MR. FELLOWS NEVER RECEIVED ANY CUSTOMER COMPLAINTS, THE REBALANCING WAS PERFORMED IN FEE-BASED ACCOUNTS ONLY, AND THUS DID NOT GENERATE ANY ADDITIONAL FEES/COSTS TO THE CLIENTS.

THE NATURE OF THE ACTIVITY IN DISPUTE INVOLVED THE QUARTERLY REBALANCING OF MODEL PORTFOLIOS IN FEE BASED ACCOUNTS ONLY. PORTFOLIOS WERE CONTRACTUALLY PERMITTED TO BE REBALANCED QUARTERLY, A NECESSARY ACTION THAT REPLENISHED CASH HOLDINGS, MAKING MONTHLY IRA INCOME DISTRIBUTIONS POSSIBLE. ON OCCASIONS, ADDITIONAL REBALANCES WERE REQUIRED WHEN CASH LEVELS FELL BELOW LEVELS REQUIRED TO ISSUE MONTHLY CHECKS. IT WAS MR. FELLOWS'S BELIEF THAT ADDITIONAL REBALANCING WAS NOT ONLY NECESSARY BUT PERMITTED UNDER THE CLIENT APPROVED REBALANCING AGREEMENT. MR. FELLOWS NEVER RECEIVED ANY



CUSTOMER COMPLAINTS, THE REBALANCING WAS PERFORMED IN FEE-BASED ACCOUNTS ONLY, AND THUS DID NOT GENERATE ANY ADDITIONAL FEES/COSTS TO THE CLIENTS.



End of Report

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