



IAPD Report

GWENDOLYN D CHATHAM

CRD# 1087730

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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

GWENDOLYN D CHATHAM (CRD# 1087730)

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 **05/02/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	PARK AVENUE SECURITIES LLC	CRD# 46173	05/03/1999
IA	PARK AVENUE SECURITIES LLC	CRD# 46173	03/01/2001

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **24** 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	GUARDIAN INVESTOR SERVICES CORPORATION	6635	NEW YORK, NY	11/17/1992 - 05/03/1999
B	LEHMAN BROTHERS INC.	7506	NEW YORK, NY	02/15/1988 - 10/13/1992
B	E. F. HUTTON & COMPANY INC	235	NEW YORK, NY	01/19/1983 - 02/15/1988

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	2
Customer Dispute	5



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

Employment 1 of 1

Firm Name: **PARK AVENUE SECURITIES LLC**
Main Address: 10 HUDSON YARDS
NEW YORK, NY 10001
Firm ID#: 46173

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	05/03/1999
B	FINRA	General Securities Representative	Approved	05/03/1999
B	Alabama	Agent	Approved	12/03/2021
IA	Alabama	Investment Adviser Representative	Approved	12/03/2021
B	Arizona	Agent	Approved	09/20/2000
IA	Arizona	Investment Adviser Representative	Approved	02/17/2006
B	Arkansas	Agent	Approved	09/23/2015
IA	Arkansas	Investment Adviser Representative	Approved	09/23/2015
B	California	Agent	Approved	05/03/1999
IA	California	Investment Adviser Representative	Approved	03/01/2001
B	Colorado	Agent	Approved	06/26/2000
B	Delaware	Agent	Approved	07/18/2017
IA	Delaware	Investment Adviser Representative	Approved	07/18/2017



Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	07/17/2000
IA	Florida	Investment Adviser Representative	Approved	11/18/2004
B	Georgia	Agent	Approved	08/18/2023
IA	Georgia	Investment Adviser Representative	Approved	08/18/2023
B	Hawaii	Agent	Approved	03/29/2017
IA	Hawaii	Investment Adviser Representative	Approved	03/29/2017
B	Idaho	Agent	Approved	06/28/2000
IA	Idaho	Investment Adviser Representative	Approved	04/28/2006
IA	Michigan	Investment Adviser Representative	Approved	09/03/2020
B	Michigan	Agent	Approved	09/08/2020
B	Missouri	Agent	Approved	04/11/2002
IA	Missouri	Investment Adviser Representative	Approved	06/18/2009
B	Montana	Agent	Approved	06/12/2023
IA	Montana	Investment Adviser Representative	Approved	06/16/2023
B	Nevada	Agent	Approved	05/03/1999
IA	Nevada	Investment Adviser Representative	Approved	06/15/2018
B	New York	Agent	Approved	09/06/2017
IA	New York	Investment Adviser Representative	Approved	04/16/2021
IA	Ohio	Investment Adviser Representative	Approved	05/02/2025



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	05/05/2025
B Oregon	Agent	Approved	05/03/1999
IA Oregon	Investment Adviser Representative	Approved	02/19/2021
B Pennsylvania	Agent	Approved	03/18/2020
IA Pennsylvania	Investment Adviser Representative	Approved	03/18/2020
B South Dakota	Agent	Approved	01/13/2017
IA South Dakota	Investment Adviser Representative	Approved	01/19/2017
B Tennessee	Agent	Approved	04/16/2020
B Texas	Agent	Approved	09/28/2000
IA Texas	Investment Adviser Representative	Restricted Approval	08/23/2019
B Utah	Agent	Approved	04/21/2015
IA Utah	Investment Adviser Representative	Approved	04/21/2015
B Washington	Agent	Approved	05/03/1999
IA Washington	Investment Adviser Representative	Approved	10/08/2009
B Wisconsin	Agent	Approved	09/24/2020
IA Wisconsin	Investment Adviser Representative	Approved	09/24/2020

Branch Office Locations

PARK AVENUE SECURITIES LLC
20 BICENTENNIAL CIRCLE
SUITE 100
SACRAMENTO, CA 95826



Qualifications

PARK AVENUE SECURITIES LLC
INCLINE VILLAGE, NV



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	03/20/1997

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
National Commodity Futures Examination (S3)	Series 3	02/26/1983
General Securities Representative Examination (S7)	Series 7	01/15/1983

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	06/27/2018
Uniform Securities Agent State Law Examination (S63)	Series 63	02/08/1983

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	11/17/1992 - 05/03/1999	GUARDIAN INVESTOR SERVICES CORPORATION	CRD# 6635	NEW YORK, NY
B	02/15/1988 - 10/13/1992	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	01/19/1983 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

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
07/2018 - Present	GUARDIAN LIFE INSURANCE COMPANY	AGENT	Y	INCLINE VILLAGE, NV, United States
07/2018 - Present	PARK AVENUE SECURITIES	REGISTERED REPRESENTATIVE	Y	INCLINE VILLAGE, NV, United States
05/1999 - Present	GUARDIAN LIFE INSURANCE COMPANY	AGENT	Y	SACRAMENTO, CA, United States
05/1999 - Present	PARK AVENUE SECURITIES	REGISTERED REPRESENTATIVE	Y	SACRAMENTO, CA, United States
10/1992 - Present	GUARDIAN INVESTOR SERVICES CORPORATION	NOT PROVIDED	Y	SACRAMENTO, CA, 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. Occasional sales of non-proprietary outside insurance and VA products

Start: 10/01/2018

Address: 916 Southwood Blvd., Suite 1C

Incline Village, NV 89451

2 non bus hrs per month

Investment related

>10% annual compensation



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	2
Customer Dispute	5

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 2

Reporting Source:	Individual
Regulatory Action Initiated By:	CALIFORNIA DEPARTMENT OF INSURANCE
Sanction(s) Sought:	Other: RESTRICTION
Date Initiated:	08/23/1994
Docket/Case Number:	95-CS-02732
Employing firm when activity occurred which led to the regulatory action:	LEHMAN BROTHERS INC.
Product Type:	No Product
Allegations:	FAILURE TO REPORT PRIOR ADMINISTRATIVE ACTION. THE DEPARTMENT CHARGED THAT I FAILED TO DISCLOSE THE SEC SUSPENSION REPORTED ON THE PREVIOUS CRD WHEN RENEWING MY INSURANCE LICENSE IN 1992.
Current Status:	Final
Resolution:	Decision
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: 07/23/1996

Sanctions Ordered: Other: RESTRICTION FOR THREE YEARS. MUST REPORT ANY CUSTOMER COMPLAINT REGARDING INSURANCE OR SECURITIES TO CA DEPT. OF INSURANCE WITHIN 15 DAYS OF RECEIPT.

Broker Statement I WAS ON SUSPENSION AT THE TIME OF THE RENEWAL IN QUESTION. THE APPLICATION WAS FILLED OUT BY MY PREVIOUS EMPLOYER AND SIGNED BY ME. I WAS UNAWARE THAT I HAD SIGNED AN INCOMPLETE OR INCORRECT APPLICATION. ON A SUBSEQUENT APPLICATION THAT I FILLED OUT MYSELF AFTER LEAVING EMPLOYMENT WITH SHEARSON, I FULLY DISCLOSED THE SUSPENSION. THERE WAS NEVER ANY INTENT TO MISLEAD THE DEPARTMENT OR HIDE THE SUSPENSION; IT WAS SIMPLY AN ERROR THAT HAS BEEN MISHANDLED

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 12/06/1991

Docket/Case Number: Unknown

Employing firm when activity occurred which led to the regulatory action: SHEARSON LEHMAN BROTHERS, INC.

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 12/09/1991

Sanctions Ordered: Cease and Desist/Injunction
Suspension

Other Sanctions Ordered:

Sanction Details:

Regulator Statement +1/9/92+ SEC NEWS DIGEST, ISSUE 91-240, DATED DECEMBER 13, 1991 ADMINSTRATIVE PROCEEDINGS DISCLOSES; "ADMINISTRATIVE PROCEEDINGS AGAINST GWENDOLYN BIGGS"; THE COMMISSION ANNOUNCED THAT ON DECEMBER 6 ADMINISTRATIVE PROCEEDINGS UNDER THE SECURITIES EXCHANGE ACT AND THE INVESTMENT ADVISERS ACT WERE INSTITUTED AGAINST GWENDOLYN BIGGS. SIMULTANEOUSLY WITH THE INSTITTUION OF THESE PROCEEDINGS, THE COMMISSION ACCEPTED BIGGS' OFFER OF SETTLEMENT IN WHICH SHE CONSENTED TO THE ENTRY OF AN ORDER THAT SHE CEASED AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION OF, AND FROM COMMITTING OR CAUSING ANY



FUTURE VIOLATION OF SECTION 10(b) OF THE EXCHANGE ACT, RULE 10b-5 PROMULGATED THEREUNDER, SECTIONS 206(1), 206(2) AND 206(4) OF THE INVESTMENT ADVISERS ACT AND RULE 206(4)-2 PROMULGATED THEREUNDER. IN ADDITION, BIGGS AGREED TO ENTRY OF AN ORDER SUSPENDING HER FOR NINE MONTHS FROM ASSOCIATION WITH ANY BROKER, DEALER, MUNICIPAL SECURITIES DEALER, INVESTMENT ADVISER OR INVESTMENT COMPANY. (34-30042)

Reporting Source: Firm
Regulatory Action Initiated By: SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:
Other Sanction(s) Sought:

Date Initiated: 12/06/1991
Docket/Case Number: Unknown

Employing firm when activity occurred which led to the regulatory action: SHEARSON LEHMAN BROTHERS, INC.

Product Type:
Other Product Type(s):

Allegations: 1)F.C. DURING PERIOD 9/85 THRU 12/88, WILLFULLY AIDED & ABETTED DAVID MASON, RIA INC'S(INVESTMENT ADVISOR)WILLFUL VIOLATION OF SECTION 10(B) OF THE EXCH- ANGE ACT AND RULE 10B-5 THERE UNDER.2)F.C. DURING PERIOD 9/85 THRU 10/88 WILLFULLY AIDED & ABETTED MASON'S & MASON RIA'S WILLFUL
 NS 206(1),206(2) AND 206(4) OF THE INVESTMENT ADVISOR'S ACT OF 1940 AND RULE 206(4)-2 PROMULGATED THERE UNDER.

Current Status: Final
Resolution: Consent
Resolution Date: 12/09/1991
Sanctions Ordered: Cease and Desist/Injunction
 Suspension

Other Sanctions Ordered:

Sanction Details: F.C. WAS SANCTIONED BY THE SEC AND SUSPENDED FOR A PERIOD OF NINE (9) MONTHS FROM ASSOCIATION WITH ANY BROKER DEALER, MUNICIPAL SECURITIES DEALERS, INVESTMENT ADVISOR OR INVESTMENT COMPANY EFFECTIVE DECEMBER 16, 1991.

Firm Statement WHILE ON SUSPENSION SHEARSON LEHMAN BROTHERS INC. DETERMINED THAT MS. BIGGS WOULD NOT BE PERMITTED TO RETURN TO WORK AT SHEARSON AT THE END OF HER SUSPENSION. CONTACT PERSON:

Reporting Source: Individual



Regulatory Action Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist Suspension
Date Initiated:	12/06/1991
Docket/Case Number:	ADMINISTRATIVE PROCEEDING FILE NO. 3-7622
Employing firm when activity occurred which led to the regulatory action:	SHEARSON LEHMAN BROTHERS, INC.
Product Type:	Other: INVESTMENT ADVISORY
Allegations:	IT WAS ALLEGED THAT IN CONSIDERATION FOR A TOTAL PAYMENT OF \$6,027.00, DAVID MASON, WHO HAD DISCRETIONARY AUTHORITY OVER CLIENTS' FUNDS CAUSED A PORTION OF HIS CLIENTS' SECURITIES TRANSACTIONS TO BE EXECUTED THROUGH ME, AND THAT I PAID MR. MASON WITH CHECKS DRAWN ON MY PERSONAL CHECKING ACCOUNTS WITHOUT NOTIFYING MY EMPLOYER OR ANY OF THESE CLIENTS.
Current Status:	Final
Resolution:	Consent
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:	12/09/1991
Sanctions Ordered:	Cease and Desist Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ASSOCIATION WITH ANY BROKER, DEALER, INVESTMENT ADVISOR, OR INVESTMENT COMPANY
Duration:	NINE MONTHS
Start Date:	12/16/1991
End Date:	09/16/1992
Broker Statement	I CONSENTED TO THE ISSUANCE OF THE CEASE AND DESIST ORDER TO CURTAIL FURTHER LEGAL/DEFENSE EXPENSES ON THE ADVICE OF COUNSEL AND WITHOUT ADMITTING ANY OF THE ALLEGATIONS OF THE ORDER THAT WAS ENTERED. A CIVIL ACTION INSTITUTED BY THE SEC WHICH SOUGHT, AMONG OTHER THINGS, THE IMPOSITION OF AN INJUNCTION, WAS DISMISSED BY THE SEC AS PART OF THE NEGOTIATED DISPOSITION.



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 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PARK AVENUE SECURITIES LLC

Allegations: CUSTOMER ALLEGED MISREPRESENTATION REGARDING THE SALE OF A VARIABLE ANNUITY. PARK AVENUE SECURITIES CONDUCTED A REVIEW OF THIS ALLEGATION AND DETERMINED THAT IT WAS UNFOUNDED. THE COMPLAINT WAS SETTLED TO AVOID THE COSTS AND VAGARIES OF LITIGATION.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$23,000.00

Customer Complaint Information

Date Complaint Received: 12/29/2008

Complaint Pending? No

Status: Settled

Status Date: 02/04/2009

Settlement Amount: \$9,000.00

Individual Contribution Amount: \$9,000.00

Disclosure 2 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PARK AVENUE SECURITIES, LLC

Allegations: CLIENT'S ATTORNEY ALLEGES THAT RR PROVIDED ERRONEOUS INFORMATION RELATIVE TO THE SPOUSAL CONTINUATION PROVISION RESULTING IN A SIGNIFICANT TAX IMPLICATION TO THE CLIENT. CLIENT ALLEGED DAMAGES OF \$1,000,000.00

Product Type: Annuity(ies) - Variable

Alleged Damages: \$1,000,000.00

Customer Complaint Information

Date Complaint Received: 09/10/2002

Complaint Pending? No

Status: Settled



Status Date: 07/17/2003
Settlement Amount: \$290,000.00
Individual Contribution Amount: \$0.00
Broker Statement IN VIEW OF THE UNCERTAINTIES OF POTENTIAL LITIGATION AND FOR BUSINESS REASONS, THE PARTIES AGREED TO SETTLE THE MATTER FOR \$290,000 WITH NO ADMISSIONS OF LIABILITY.

Disclosure 3 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint:
Allegations: BREACH OF CONTRACT, FRAUD, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, CONSPIRACY, RICO. ALLEGED DAMAGES OF APPROXIMATELY \$500,000.

Product Type:
Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Litigation
Status Date:
Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: STATE; CALIFORNIA; 530482
Date Notice/Process Served: 07/12/1993
Litigation Pending? Yes
Firm Statement Not Provided
NO OPTIONS OR COMMODITIES CONTACT PERSON: RICK APICELLA (212) 464-7200

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint:
Allegations: I AM NOT SURE OF THE ALLEGATIONS AGAINST ME, AS I HAVE NEVER BEEN SERVED A COMPLAINT. I HAVE BEEN INFORMED BY SHEARSON THAT THE CASE WAS ORDERED TO ARBITRATION ON 1.20.95, BUT THE PLAINTIFF HAS NEVER FILED A STATEMENT OF CLAIM WITH THE NASD. AGAIN, ACCORDING TO SHEARSON'S ATTORNEY, THE CASE WAS STAYED IN SACRAMENTO COUNTY COURT IN JAN. 1996. THAT



WAS LAST CONTACT.

Product Type:**Alleged Damages:** \$500,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Litigation**Status Date:****Settlement Amount:****Individual Contribution
Amount:****Civil Litigation Information****Court Details:** STATE; CALIFORNIA; 530482**Date Notice/Process Served:** 07/12/1993**Litigation Pending?** Yes**Broker Statement**

THERE HAS BEEN NO DISPOSITION OF THIS CASE TO THE BEST OF MY KNOWLEDGE I HAVE NO DIRECT KNOWLEDGE OF THE COMPLAINT AND ADDED IT TO MY U-4 ON THE BASIS OF A CALL FROM THE LOCAL SHEARSON OFFICE SAYING THAT A SUIT HAD BEEN FILED AND I HAD BEEN NAMED ALONG WITH A NUMBER OF OTHER ENTITIES. I HAVE NOT BEEN CONTACTED BY ANYONE CONCERNING THE MATTER SINCE 1993. I AM FILING THIS AMENDMENT IN AN EFFORT TO KEEP MY U-4 CURRENT WITH THIS "PENDING" ITEM.

Disclosure 4 of 5**Reporting Source:** Regulator**Employing firm when
activities occurred which led
to the complaint:** SHEARSON**Allegations:** CLAIMANT ALLEGES THAT RESPONDENT FAILED TO WARN TEM THAT THEIR INVESTMENT ADVISOR WAS FRAUDULENTLY TRADING THEIR ACCOUNT AND INVESTING IN INFERIOR ASSETS FOR THEI PORTFOLIO.**Product Type:****Alleged Damages:** \$90,000.00**Arbitration Information****Arbitration/Reparation Claim
filed with and Docket/Case
No.:** [NYSE - CASE #1991-001683](#)**Date Notice/Process Served:** 10/08/1991**Arbitration Pending?** No



Disposition: Other
Disposition Date: 12/17/1992
Disposition Detail: AWARD AGAINST PARTY
THE UNDERSIGNED ARBITRATORS HAVE DECIDED
AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS
BETWEEN THE PARTIES THAT: CLAIMANTS ARE AWARDED \$6,250.00 IN
ACTUAL DAMAGES, ASSESSED AGAINST RESPONDENTS JOINTLY AND
SEVERALLY. CLAIMANTS ARE AWARDED \$20,000.00 IN PUNITIVE
DAMAGES, TO BE PAID BY RESPONDENT SHEARSON LEHMAN HUTTON.
TH
NEW YORK STOCK EXCHANGE FORUM FEES OF \$3,000.00 ARE ASSESSED
AGAINST RESPONDENTS JOINTLY AND SEVERALLY. EACH PARTY SHALL
BEAR ITS OWN COSTS AND ATTORNEYS' FEES

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SHEARSON
Allegations: FRAUD, FAILURE TO INFORM, UNSUITABILITY
COMPENSATORY : 90,000.
Product Type:
Alleged Damages: \$90,000.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date:
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: New York Stock Exchange; 91-001683
Date Notice/Process Served: 10/08/1991
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 12/17/1992
Monetary Compensation Amount: \$26,250.00
Individual Contribution Amount:
Firm Statement THE AWARD STATED THE ACTUAL DAMAGES OF \$6,250.00
ASSESSED AGAINST SHEARSON AND BIGGS JOINTLY AND SEVERALLY AND
\$20,000.00 IN PUNITIVE DAMAGES TO BE PAID BY SHEARSON.



NO OPTION OR COMMODITIES CONTACT PERSON: RICK
APICELLA (212) 464-7200

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SHEARSON
Allegations: FRAUD, FAILURE TO INFORM, UNSUITABILITY.
AMOUNT OF CLAIM-\$90,000 COMPENSATORY
Product Type:
Alleged Damages: \$90,000.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date:
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: New York Stock Exchange; 91-001683
Date Notice/Process Served: 10/08/1991
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 12/17/1992
Monetary Compensation Amount: \$26,250.00
Individual Contribution Amount:
Broker Statement THE AWARD STATED THAT ACTUAL DAMAGES OF \$6,250.00 BE ASSES AGAINST SHEARSON AND BIGGS JOINTLY AND SEVERALLY. THIS AMENDMENT IS TO REPORT THE COMPLETION OF A PREVIOUSLY REPORTED CLAIM THAT WAS PENDING

Disclosure 5 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SHEARSON
Allegations: FRAUD;BREACH OF FIDUCIARY - SEEKING ALLEGED DAMAGES OF \$200,000.00



Product Type:

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received:

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.; 90-01250

Date Notice/Process Served: 06/14/1990

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/11/1991

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount: \$10,000.00

Firm Statement SHEARSON SETTLED WITH THE CLAIMANT FOR NO OPTIONS OR COMMODITIES. CONTACT PERSON: LINDA YARDEN (212)464-7282

Reporting Source: Individual

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

Allegations: ALLEGATIONS: FRAUD, BREACH OF CONTRACT
ALLEGED DAMAGES: \$200,000

Product Type:

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received:

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.; 90-01250
Date Notice/Process Served:	06/14/1990
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/11/1991
Monetary Compensation Amount:	\$20,000.00
Individual Contribution Amount:	\$10,000.00
Broker Statement	THIS MATTER SETTLED FOR \$20,000, WITH SHEARSON AND MS. BIGGS BOTH CONTRIBUTING \$10,000. Not Provided



End of Report

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