User Guidance

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IAPD Report

STEPHEN HARRISON SCHWARZ

CRD# 1098653

Section Title | **Page(s)**

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

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Report Summary

STEPHEN HARRISON SCHWARZ (CRD# 1098653)

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 **12/01/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/01/2009
IA	MORGAN STANLEY	CRD# 149777	06/01/2009

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **21** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	CITIGROUP GLOBAL MARKETS INC.	7059	SAN DIEGO, CA	07/08/1997 - 06/01/2009
B	CITIGROUP GLOBAL MARKETS INC.	7059	SAN DIEGO, CA	05/26/1994 - 06/01/2009
B	PAINEWEBBER INCORPORATED	8174	WEEHAWKEN, NJ	03/18/1992 - 06/08/1994

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	5
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 **21** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**

Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530

Firm ID#: 149777

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/01/2009
B	NYSE American LLC	General Securities Representative	Approved	06/17/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B	New York Stock Exchange	General Securities Representative	Approved	06/01/2009
B	Arizona	Agent	Approved	06/01/2009
B	California	Agent	Approved	06/01/2009
IA	California	Investment Adviser Representative	Approved	06/01/2009
B	Colorado	Agent	Approved	12/02/2025
B	Florida	Agent	Approved	06/01/2009
B	Georgia	Agent	Approved	02/10/2025
B	Hawaii	Agent	Approved	09/25/2013
B	Idaho	Agent	Approved	09/06/2022
B	Illinois	Agent	Approved	06/01/2009

Qualifications

	Regulator	Registration	Status	Date
B	Maine	Agent	Approved	08/15/2019
B	Nevada	Agent	Approved	12/09/2014
B	New Jersey	Agent	Approved	05/07/2012
B	New York	Agent	Approved	06/18/2009
B	North Carolina	Agent	Approved	09/18/2013
B	Ohio	Agent	Approved	02/09/2024
B	Oregon	Agent	Approved	06/27/2012
B	Pennsylvania	Agent	Approved	07/12/2012
B	Tennessee	Agent	Approved	03/18/2019
B	Texas	Agent	Approved	12/20/2011
IA	Texas	Investment Adviser Representative	Restricted Approval	03/11/2020
B	Virginia	Agent	Approved	05/30/2014
B	Washington	Agent	Approved	08/03/2012
B	West Virginia	Agent	Approved	06/01/2009

Branch Office Locations

MORGAN STANLEY
101 West Broadway
Suite 1800
San Diego, CA 92101

Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	02/19/1983

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/15/1983

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	07/08/1997 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN DIEGO, CA
B	05/26/1994 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN DIEGO, CA
B	03/18/1992 - 06/08/1994	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	01/20/1992 - 03/03/1992	TORREY PINES SECURITIES, INC.	CRD# 17120	
B	04/05/1989 - 03/03/1992	TORREY PINES SECURITIES, INC.	CRD# 17120	SAN DIEGO, CA
B	07/24/1987 - 04/12/1989	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	03/14/1983 - 07/31/1987	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	Mass Transfer	Y	SAN DIEGO, CA, United States
05/1994 - Present	CITIGROUP GLOBAL MARKETS INC.	FINANCIAL ADVISOR	Y	SAN DIEGO, 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.

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	5
Termination	1

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:	SALOMON SMITH BARNEY INC.
Allegations:	CLIENT'S COMPLAINT LETTER TO CALIFORNIA DEPT OF INSURANCE CONCERNED A 1035 ANNUITY EXCHANGE IN 6/00. CLIENT HAD TWICE (3/01 DENIED 6/01 AND 8/02 DENIED 10/02) SUBMITTED COMPLAINT LETTERS TO SSB REGARDING THE SAME TRANSACTION ALLEGING FAILURE TO FOLLOW INSTRUCTIONS, MISREPRESENTATION. CLIENT NOW ALLEGES THAT THE EXCHANGE WAS EITHER A MISTAKE OR A RESULT OF FRAUD AND CLAIMS THERE WAS A CONCEALMENT OF A MATERIAL FACT, MISREPRESENTATION, FAILURE TO DISCLOSE, NO SIGNED CONTRACT, MAIL FRAUD, EXPLOITATION OF THE ELDERLY AND ELDER FINANCIAL ABUSE.
Product Type:	Annuity(ies) - Fixed
Alleged Damages:	$66,447.00

Customer Complaint Information

Date Complaint Received:	01/21/2003
Complaint Pending?	No
Status:	Denied
Status Date:	02/02/2004
Settlement Amount:	

Individual Contribution

Individual Contribution Amount:

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY
Allegations:	THE CLIENT ALLEGED FAILURE TO FOLLOW INSTRUCTIONS WITH REGARD TO AN ANNUITY. JUNE 2000. ALLEGED DAMAGES UNSPECIFIED.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	03/30/2001
Complaint Pending?	No
Status:	Denied
Status Date:	06/14/2001
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE CLIENT'S CLAIM WAS DENIED.

Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY
Allegations:	CLIENT ALLEGED THAT THE INVESTMENTS MADE IN HIS ACCOUNT WERE UNSUITABLE AND THAT SOME TRANSACTIONS WERE UNAUTHORIZED. OCTOBER 1998. AMOUNT CLAIMED UNSPECIFIED BUT IN EXCESS OF $5000.00. SALOMON SMITH BARNEY
Product Type:	Other
Other Product Type(s):	STOCKS
Alleged Damages:	$5,000.00

Customer Complaint Information

Date Complaint Received:	07/12/1999
Complaint Pending?	No
Status:	Denied
Status Date:	08/25/1999
Settlement Amount:	
Individual Contribution	

Amount:	
Broker Statement	THE CLIENT'S CLAIM WAS DENIED.

Disclosure 4 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PAINE WEBBER
Allegations:	ALLEGED UNSUITABILITY OF VARIOUS STOCKS. CLIENT SPECIFICALLY MENTIONS SNAPPLE, PURCH. 1/94, NEWBRIDGE NETWORKS PURCH. 1/94 & RJR NABISCO PURCH. 1/94. CLIENT'S DAMAGES ARE APPROX. $18K.
Product Type:	
Alleged Damages:	$18,000.00

Customer Complaint Information

Date Complaint Received:	08/26/1994
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$18,067.96
Individual Contribution Amount:	$0.00
Firm Statement	SETTLED IN THE AMT OF $18,067.96 - NO CONTRIBUTION SOUGHT FROM BROKER. PREPARED BY: LISA C. TILLEM

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PAINE WEBBER
Allegations:	CLIENT ALLEGED UNSUITABILITY OF VARIOUS STOCKS, SPECIFICALLY MENTIONED SNAPPLE, NEWBRIDGE NETWORKS AND RJR NABISCO. ALLEGED DAMAGES OF APPROXIMATELY $18,000.
Product Type:	
Alleged Damages:	$18,000.00

Customer Complaint Information

Date Complaint Received:	08/26/1994
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$18,067.96

Individual Contribution Amount: $0.00

Broker Statement PAINE WEBBER SETTLED FOR $18,067.96. PAINE
WEBBER SOUGHT NO CONTRIBUTION FROM FC STEPHEN SCHWARZ.
CLIENT ATTENDED TELECOMMUNICATIONS CONFERENCE
WHERE NEWBRIDGE NETWORKS MADE A PRESENTATION. HE WAS
IMPRESSED
WITH PRESENTATION. CLIENT TRANSFERRED HIS ACCOUNT TO PAINE
WEBBER IN 12/93. HIS #1 STATED GOAL WAS GROWTH. IN THE
QUANTITIES PURCHASED, THE 3 STOCKS REPRESENTED LESS THAN 12%
OF
TOTAL PORTFOLIO AND WERE COMPLETELY CONSISTENT WITH HIS
PHILOSOPHY, OBJECTIVES AND GOALS. THE MARKET WENT DOWN AND
ALL
HOLDING IN CLIENT'S ACCOUNT WERE AFFECTED. THE LARGEST PART OF
THE DECREASE IN THE 3 STOCKS HAPPENED WELL AFTER I LEFT PAINE
WEBBER.

Disclosure 5 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: TORREY PINES SECURITIES

Allegations: NAMED AS CO-DEFENDENT. SUITABILITY $54,444.00
MISREPRESENTATION.

Product Type:

Alleged Damages: $54,444.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR; SAN FRANCISCO; 938241

Date Notice/Process Served: 02/11/1992

Litigation Pending? No

Disposition: Settled

Disposition Date: 12/01/1993

Monetary Compensation Amount: $10,000.00

Individual Contribution Amount: $2,000.00

Firm Statement Not Provided

	Not Provided

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	TORREY PINES SECURITIES
Allegations:	CUSTOMER ALLEGED THAT I WAS A PRINCIPAL AND CONTROLLING PARTY OF TORREY PINES SECURITIES FROM WHOM HE PURCHASED A LTD PARTNERSHIP AND LOST HIS MONEY - $54,444.00.
Product Type:	
Alleged Damages:	$54,444.00

Customer Complaint Information

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

Civil Litigation Information

Court Details:	SUPERIOR; SAN FRANCISCO; 938241
Date Notice/Process Served:	02/11/1992
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	12/01/1993
Monetary Compensation Amount:	$10,000.00
Individual Contribution Amount:	$2,000.00
Broker Statement	SETTLED FOR $10,000.00 OF WHICH I PAID $2,000.00. CUSTOMER ALLEGED THAT I WAS A PRINCIPAL AND CONTROLLING PARTY OF SECURITIES FIRM WHERE I WORKED. HE WASN'T EVEN MY CUSTOMER. MY ATTORNEY WROTE A BRIEF FOR A SUMMARY JUDGEMENT DISMISSING ME FROM CASE. SHORTLY AFTER, THE CASE WAS SETTLED. I CONTRIBUTED $2,000.00, THE LEAST AMOUNT. THIS WAS A BUSINESS DECISION.

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:	Individual
Firm Name:	PRUDENTIAL BACHE
Termination Type:	Discharged
Termination Date:	03/20/1989
Allegations:	Not Provided I WAS TERMINATED BY PRUDENTIAL FOR VIOLATION OF FIRMS POLICY REGARDING FAILURE TO DISCLOSE OUTSIDE BUSINESS ACTIVITY.
Product Type:	
Other Product Types:	
Broker Statement	Not Provided IN 1987 AND 1988 I INTRODUCED SOME PEOPLE TO A LOCAL REAL ESTATE DEVELOPER. THE PEOPLE SUBSEQUENTLY MADE LOANS TO THE DEVELOPER. I RECEIVED SOME COMMISSION FOR THIS. PRUDENTIAL SAID I SHOULD HAVE DISCLOSED THIS ACTIVITY TO THEM AND BECAUSE I DID'NT I WAS TERMINATED.

End of Report

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