



IAPD Report

MICHEL ROSS GIRARDI

CRD# 1101575

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i 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

MICHEL ROSS GIRARDI (CRD# 1101575)

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 **04/24/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	02/09/2024
IA	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	02/09/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **38** 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	OPPENHEIMER & CO. INC.	249	WASHINGTON, DC	01/14/2020 - 02/05/2024
B	OPPENHEIMER & CO. INC.	249	WASHINGTON, DC	01/03/2020 - 02/05/2024
B	WELLS FARGO CLEARING SERVICES, LLC	19616	WASHINGTON, DC	10/01/1999 - 01/13/2020

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	7



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

Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**

Main Address: 901 3RD AVENUE SOUTH
MINNEAPOLIS, MN 55402

Firm ID#: 6363

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	02/09/2024
B	Arizona	Agent	Approved	04/03/2024
B	California	Agent	Approved	02/12/2024
B	Colorado	Agent	Approved	04/17/2024
B	Connecticut	Agent	Approved	02/09/2024
B	Delaware	Agent	Approved	02/29/2024
B	District of Columbia	Agent	Approved	02/09/2024
IA	District of Columbia	Investment Adviser Representative	Approved	03/19/2024
B	Florida	Agent	Approved	02/12/2024
B	Georgia	Agent	Approved	02/09/2024
B	Hawaii	Agent	Approved	03/19/2024
B	Idaho	Agent	Approved	02/12/2024
B	Indiana	Agent	Approved	02/09/2024



Qualifications

Regulator	Registration	Status	Date
B Kentucky	Agent	Approved	02/09/2024
B Louisiana	Agent	Approved	02/09/2024
B Maine	Agent	Approved	02/09/2024
B Maryland	Agent	Approved	02/09/2024
IA Maryland	Investment Adviser Representative	Approved	02/09/2024
B Michigan	Agent	Approved	02/09/2024
B Minnesota	Agent	Approved	02/13/2024
B Mississippi	Agent	Approved	02/09/2024
B Missouri	Agent	Approved	02/09/2024
B Montana	Agent	Approved	04/02/2024
B Nevada	Agent	Approved	02/09/2024
B New Hampshire	Agent	Approved	02/09/2024
B New Jersey	Agent	Approved	02/09/2024
B New Mexico	Agent	Approved	02/09/2024
B New York	Agent	Approved	02/09/2024
B North Carolina	Agent	Approved	02/09/2024
B Ohio	Agent	Approved	02/09/2024
B Pennsylvania	Agent	Approved	03/06/2024
B Rhode Island	Agent	Approved	10/31/2024



Qualifications

Regulator	Registration	Status	Date
B South Carolina	Agent	Approved	02/29/2024
B Tennessee	Agent	Approved	02/09/2024
B Texas	Agent	Approved	02/09/2024
IA Texas	Investment Adviser Representative	Restricted Approval	02/09/2024
B Utah	Agent	Approved	02/12/2024
B Vermont	Agent	Approved	02/09/2024
B Virginia	Agent	Approved	02/09/2024
IA Virginia	Investment Adviser Representative	Approved	03/27/2024
B Washington	Agent	Approved	02/28/2024
B West Virginia	Agent	Approved	02/09/2024
B Wisconsin	Agent	Approved	02/09/2024

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC
11350 MCCORMICK RD
EXECUTIVE PLAZA I Ste 500
HUNT VALLEY, MD 21031-1002

AMERIPRISE FINANCIAL SERVICES, LLC
8251 GREENSBORO DR STE 310
MC LEAN, VA 22102

AMERIPRISE FINANCIAL SERVICES, LLC
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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

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

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	11/22/1991
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B Uniform Securities Agent State Law Examination (S63)	Series 63	03/04/1983
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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
IA	01/14/2020 - 02/05/2024	OPPENHEIMER & CO. INC.	CRD# 249	WASHINGTON, DC
B	01/03/2020 - 02/05/2024	OPPENHEIMER & CO. INC.	CRD# 249	WASHINGTON, DC
B	10/01/1999 - 01/13/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	WASHINGTON, DC
IA	06/12/1997 - 01/13/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	WASHINGTON, DC
B	06/08/1995 - 10/01/1999	FIRST UNION CAPITAL MARKETS CORP.	CRD# 6124	CHARLOTTE, NC
B	01/11/1988 - 05/30/1995	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	03/01/1983 - 01/22/1988	BELLAMAH, NEUHAUSER & BARRETT, INC.	CRD# 83	

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
02/2024 - Present	AMERIPRISE FINANCIAL SERVICES, LLC	Registered Rep	Y	Mc Lean, VA, United States
01/2020 - 01/2024	OPPENHEIMER & Co. Inc.	FINANCIAL ADVISOR	Y	WASHINGTON, DC, United States
11/2016 - 01/2020	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	WASHINGTON, DC, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	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.

Outside Employment; J&R Juergensen; I am Financial Advisor/Senior Vice President; Manage advisory business; 8251 Greensboro Drive, Suite 310, McLean, VA, 22102; Investment-Related; 02/12/2024; 60 hours per month; 60 during trading hours.



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	7

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 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	CLIENT PURCHASED A PACIFIC LIFE VA IN 2005. SHE STATED THAT SHE WAS NOT INFORMED THAT SHE WOULD RECEIVE MARKET VALUE ONLY IF SHE CANCELED THE CONTRACT DURING THE FREE LOOK PERIOD. SHE STATED THAT SHE LOST BETWEEN \$6,000 AND \$8,000 WHEN SHE CANCELED THE CONTRACT.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	\$6,000.00

Customer Complaint Information

Date Complaint Received:	01/23/2007
Complaint Pending?	No
Status:	Denied
Status Date:	02/06/2007

Settlement Amount:

Individual Contribution Amount:

Broker Statement	CLIENT RAISED CONCERNS ON A WACHOVIA CLIENT FEEDBACK SURVEY 18 MONTHS AFTER HER VERBAL COMPLAINT ON THE SAME ISSUE WAS ADDRESSED. IN JUNE 2005 THE FIRM SENT THE CLIENT A LETTER EXPLAINING THAT THE RISK OF MARKET FLUCTUATION DURING THE FREE
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LOOK PERIOD WAS PROPERLY DISCLOSED IN WRITING AND THAT THE FIRM HAD CONCLUDED THAT THERE WAS NO EVIDENCE OF WRONGDOING. THE CLIENT'S CLAIM FOR REMUNERATION WAS DENIED.

Disclosure 2 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FIRST UNION SECURITIES INC.

Allegations: VIRGINIA RESIDENT CLAIMS THAT MUTUAL FUND "B" SHARES WERE INAPPROPRIATE BASED UPON HER CONSERVATIVE OBJECTIVES. CLIENT ALSO CLAIMES THAT FA DID NOT DISCLOSE ALL RELEVANT POINTS WHEN RECOMMENDING ANNUITY EXCHANGE TO CLIENT'S LATE HUSBAND IN APRIL, 2000. ALSO QUESTIONS ANNUITY PURCHASE IN CLIENT'S ACCOUNT AND MENTIONS ADMINISTRATIVE ERRORS IN ACCOUNTS. CLIENTS SEEKS RETURN OF PRINCIPAL LOSSES AND FEES AND CHARGES. NO SPECIFIC DOLLAR AMOUNT CLAIMED, BUT APPEARS TO BE IN EXCESS OF \$5000.

Product Type: Mutual Fund(s)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 05/29/2002

Complaint Pending? No

Status: Settled

Status Date: 06/30/2003

Settlement Amount: \$22,500.00

Individual Contribution Amount: \$11,250.00

Broker Statement SETTLED IN THE INTEREST OF CLIENT RELATIONS AND TO AVOID COSTLY AND TIME CONSUMING FORMAL PROCEEDINGS, WITHOUT ADMITTING LIABILITY, IN THE AMOUNT OF \$22,500.00. MR. GIRARDI DENIES ANY WRONGDOING. HE ASSERTS THAT THE CLIENT WAS FULLY INFORMED OF THE RECOMMENDATIONS MADE AND THAT THEY WERE FULLY APPROVED BY THE CLIENT. THE RECOMMENDATIONS WERE CONSISTENT WITH THE INVESTMENT OBJECTIVES THAT THE CLIENT REQUESTED.

Disclosure 3 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FIRST UNION SECURITIES INC.

Allegations: MARYLAND RESIDENTS COMPLAIN THAT RECOMMENDATION TO PURCHASE KMART BONDS IN NOVEMBER 2001 NOT CONSISTENT WITH FINANCIAL NEEDS AND INVESTMENT OBJECTIVES. LOSSES \$12K.

Product Type: Debt - Corporate

Alleged Damages: \$12,000.00

**Customer Complaint Information****Date Complaint Received:** 02/06/2002**Complaint Pending?** No**Status:** Denied**Status Date:** 03/04/2002**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

LOSSES IN K MART BONDS DUE TO DRAMATIC MARKET CONDITIONS OVER WHICH NEITHER FIRM NOR FA HAD CONTROL. NATURE OF BONDS FULLY DISCLOSED, AND POSITION APPROPRIATE IN SIZE AND RISK FOR CLIENTS' FINANCIAL PROFILE AND OBJECTIVES. CLAIM DENIED.

Disclosure 4 of 7**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** FIRST UNION SECURITIES, INC**Allegations:** MARYLAND CUSTOMER ALLEGES THAT SHE WAS NOT TOLD SHE WAS INVESTING PART OF HER RETIREMENT MONEY IN ANNUITIES AND QUESTIONS THE SUITABILITY OF THE INVESTMENT. CUSTOMER ALSO QUESTIONS WHY SHE WAS INVESTING IN SO MANY DIFFERENT MUTUAL FUNDS. WANT ALL HER MONEY BACK WITHOUT PENALTY.**Product Type:** Annuity(ies) - Variable**Alleged Damages:** \$10,000.00**Customer Complaint Information****Date Complaint Received:** 10/23/2000**Complaint Pending?** No**Status:** Denied**Status Date:** 11/22/2000**Settlement Amount:****Individual Contribution Amount:****Disclosure 5 of 7****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** FIRST CAPITAL MARKETS CORP.**Allegations:** CLIENT COMPLAINS THAT THE RECOMMENDATION TO PURCHASE AN ANNUITY IN HER IRA ACCOUNT IN NOVEMBER 1998 WAS NEVER FULLY EXPLAINED. SHE CLAIMS THAT THE SALE BENEFITED MR. GIRARDI MORE THAN SHE AND THAT SHE WAS MISLED. CLIENT SEEKS TO SURRENDER THE ANNUITY WITHOUT PENALTY AND REIMBURSEMENT OF



THE \$8,800 SHE HAD TO WITHDRAW FROM SAVINGS TO SUPPLEMENT HER INCOME. FIRST UNION CAPITAL MARKETS CORP. IS THE EMPLOYING FIRM.

Product Type:

Alleged Damages: \$8,800.00

Customer Complaint Information

Date Complaint Received: 05/14/1999

Complaint Pending? No

Status: Denied

Status Date: 06/02/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement REVIEW INDICATES THAT THE ANNUITY WAS APPROPRIATE AND THE CLIENT WAS FULLY INFORMED BY MR. GIRARDI. CLAIM DENIED. MR GIRARDI DENIES ANY WRONGDOING IN THIS MATTER. MR GIRARDI ALSO VIGOROUSLY DEFENDS HIS POSITION IN THIS MATTER.

Disclosure 6 of 7

Reporting Source: Firm

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

Allegations: ALLEGES MISREPRESENTATION OF UNSUITABLE ANNUITY INVESTMENTS IN MARCH & APRIL 1994. PRODUCT NAME & DAMAGES UNSPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/10/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$25,650.50

Individual Contribution Amount: \$0.00

Firm Statement PW SETTLED FOR \$25,650.50. PREPARED BY: [THIRD PARTY] (201) 902-6383

Reporting Source: Individual

Employing firm when PAINWEBBER INCORPORATED

**activities occurred which led to the complaint:**

Allegations: ALLEGES MISREPRESENTATION OF UNSUITABLE ANNUITY INVESTMENT IN MARCH & APRIL 1994. PRODUCT NAME & DAMAGES UNSPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/10/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$25,650.50

Individual Contribution Amount: \$0.00

Broker Statement PAINE WEBBER SETTLED FOR \$25,650.50. MR. GIRARDI MADE NO CONTRIBUTION TOWARD THE SETTLEMENT PAYMENT. [CUSTOMER] WAS FULLY ADVISED OF THE INVESTMENT ALTERNATIVES AVAILABLE TO HER. ON ONE OCCASION, [CUSTOMER] INCLUDED AN ADVISOR TO HER DISCUSSIONS BETWEEN HER AND MR. GIRARDI. [CUSTOMER] UNDERSTOOD THE INVESTMENT SHE WAS UNDERTAKING AND THE ECONOMIC RISK CONSEQUENCES THEREOF. MR. GIRARDI DENIES ANY MISCONDUCT IN CONNECTION WITH [CUSTOMER'S] ACCOUNT. NO MISREPRESENTATIONS WERE MADE.

Disclosure 7 of 7

Reporting Source: Firm

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

Allegations: ALLEGES MISREPRESENTATION & UNSUITABILITY RE: INVESTMENT IN PEGASUS II LP PURCHASED IN 1990. NO DAMAGES WERE SPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/19/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$19,999.00

Individual Contribution Amount: \$0.00

Firm Statement PW SETTLED FOR \$19,999 IN ORDER TO ACHIEVE A



MUTUALLY ACCEPTABLE RESOLUTION.
CONTACT: [THIRD PARTY] (201) 902-6669

Reporting Source: Individual

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

Allegations: ALLEGE MISREPRESENTATION & UNSUITABILITY RE: INVESTMENT IN PEGASUS II LP PURCHASED IN 1990. NO DAMAGES WERE SPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/19/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$19,999.00

Individual Contribution Amount: \$0.00

Broker Statement PAIN WEBBER SETTLED FOR \$19,999 IN ORDER TO ACHIEVE A MUTUALLY ACCEPTABLE RESOLUTION. MR. GIRARDI MADE NO CONTRIBUTION TOWARD THE SETTLEMENT PAYMENT. THE [CUSTOMERS] SOUGHT TAX ADVANTAGE INCOME. THEIR FINANCIAL POSITION, EDUCATION, ABILITY TO UNDERSTAND AND ASSUME RISK, AND GENERAL LIQUIDITY, PERMITTED THEM TO BE SUITABLE INVESTORS IN THE PEGASUS L.P. MR. GIRARDI MET WITH THE [CUSTOMERS] IN PERSON, PROVIDED THEM A PROSPECTUS, AND EXPLAINED TO THEM THE ECONOMIC BENEFITS AND THE RISKS ASSOCIATED WITH THE INVESTMENT. AFTER BEING FULLY INFORMED, THE [CUSTOMERS] ELECTED TO PROCEED WITH THE INVESTMENT. MR. GIRARDI ENGAGED IN NO WRONGDOING.



End of Report

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