IAPD Report

RICHARD JAY BERNSTEIN

CRD# 1113777

Section Title | **Page(s)**

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

RICHARD JAY BERNSTEIN (CRD# 1113777)

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 **03/31/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WELLS FARGO ADVISORS	CRD# 11025	03/20/2026
B	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	03/20/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **26** 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	WELLS FARGO ADVISORS	19616	LOS ANGELES, CA	07/01/2015 - 03/20/2026
B	WELLS FARGO CLEARING SERVICES, LLC	19616	LOS ANGELES, CA	07/01/2015 - 03/20/2026
B	MORGAN STANLEY	149777	BEVERLY HILLS, CA	06/01/2009 - 07/02/2015

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	8

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

Employment 1 of 1

Firm Name: **WELLS FARGO ADVISORS**

Main Address: ONE NORTH JEFFERSON AVENUE
MAIL CODE: H0004-05E
ST. LOUIS, MO 63103-2205

Firm ID#: 11025

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/20/2026
B	Alabama	Agent	Approved	03/20/2026
B	Arizona	Agent	Approved	03/20/2026
B	California	Agent	Approved	03/20/2026
B	Colorado	Agent	Approved	03/20/2026
B	Connecticut	Agent	Approved	03/20/2026
B	Florida	Agent	Approved	03/20/2026
B	Hawaii	Agent	Approved	04/22/2026
IA	Hawaii	Investment Adviser Representative	Approved	04/22/2026
B	Idaho	Agent	Approved	03/24/2026
B	Illinois	Agent	Approved	03/23/2026
B	Iowa	Agent	Approved	04/01/2026
B	Kansas	Agent	Approved	03/20/2026

Qualifications

	Regulator	Registration	Status	Date
B	Kentucky	Agent	Approved	03/20/2026
B	Michigan	Agent	Approved	03/20/2026
B	Nevada	Agent	Approved	03/20/2026
IA	Nevada	Investment Adviser Representative	Approved	03/20/2026
B	New Jersey	Agent	Approved	03/20/2026
B	New Mexico	Agent	Approved	03/20/2026
B	New York	Agent	Approved	03/20/2026
B	North Carolina	Agent	Approved	03/20/2026
B	Ohio	Agent	Approved	03/20/2026
B	Oregon	Agent	Approved	04/07/2026
B	South Carolina	Agent	Approved	04/14/2026
B	Tennessee	Agent	Approved	03/23/2026
B	Texas	Agent	Approved	03/20/2026
IA	Texas	Investment Adviser Representative	Restricted Approval	03/20/2026
B	Utah	Agent	Approved	04/06/2026
B	Washington	Agent	Approved	03/20/2026
B	Wisconsin	Agent	Approved	03/20/2026

Branch Office Locations

WELLS FARGO ADVISORS

Qualifications

595 HUMBOLDT ST STE 200
RENO, NV 89509

WELLS FARGO ADVISORS
KIHEI, HI

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
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	04/16/1983

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/11/1995
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/29/1983

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	07/01/2015 - 03/20/2026	WELLS FARGO ADVISORS	CRD# 19616	LOS ANGELES, CA
B	07/01/2015 - 03/20/2026	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	LOS ANGELES, CA
B	06/01/2009 - 07/02/2015	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
IA	06/01/2009 - 07/02/2015	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
B	04/03/2009 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BEVERLY HILLS, CA
IA	04/03/2009 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BEVERLY HILLS, CA
B	02/28/2003 - 04/14/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	BEVERLY HILLS, CA
IA	02/28/2003 - 04/14/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	BEVERLY HILLS, CA
IA	07/08/1997 - 03/13/2003	SALOMON SMITH BARNEY INC.	CRD# 7059	BEVERLY HILLS, CA
B	04/27/1992 - 03/13/2003	SALOMON SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	12/12/1988 - 05/22/1992	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	08/12/1985 - 12/20/1988	BEAR, STEARNS & CO. INC.	CRD# 79	
B	04/21/1983 - 09/03/1985	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
03/2026 - Present	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	RENO, NV, United States
11/2016 - 03/2026	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	INCLINE VILLAGE, NV, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2015 - 11/2016	WELLS FARGO ADVISORS, LLC	REGISTERED REP	Y	INCLINE VILLAGE, NV, 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.

RENTAL PROPERTY, INV RELATED, KIHEI, HAWAII, 100% OWNERSHIP, START DATE 5/25/2022,, 2 HRS PER MONTH, 0 HRS DURING TRADING, BED AND BREAKFAST.;
RENTAL PROPERTY, INV RELATED, EUGENE, OR, 100% OWNERSHIP, START: 11/01/2024, 1 HOUR A MONTH, 0 HOURS DURING TRADING, RESIDENTIAL RENTAL PROPERTY.
RJ BERNSTEIN WEALTH MANGEMENT LLC; INV RELATED;CRYSTAL BAY,NV; INVESTMENT ADVISOR;100% OWNERSHIP START DATE: 03/23/2026; 20 HRS PER MONTH; 20 HRS DURING TRADING;

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	8

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 8

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES INTER ALIA, UNSUITABILITY WITH RESPECT TO INVESTMENTS - May 2014 - Jul 2015

Product Type: Debt-Corporate
Equity Listed (Common & Preferred Stock)

Alleged Damages: $175,500.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 19-00013

Date Notice/Process Served: 01/15/2019

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/19/2020

Monetary Compensation Amount: $24,500.00

Individual Contribution Amount: $0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Wells Fargo Clearing Services and Morgan Stanley
Allegations:	Claimant alleges that from 2015 through 2016, FA misrepresented unsuitable and unauthorized investments.
Product Type:	Other: Miscellaneous
Alleged Damages:	$175,500.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	19-00013
Date Notice/Process Served:	01/15/2019
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/19/2020
Monetary Compensation Amount:	$24,500.00
Individual Contribution Amount:	$0.00
Broker Statement	Claimant settled with MSSB on 3/19/20 for $24,500. FA was dismissed from the matter on 3/27/20 prior to a settlement Claimant later made with Wells Fargo Clearing Services.

Disclosure 2 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Morgan Stanley
Allegations:	Claimant alleges, inter alia, that from February 2013 to July 2015 the FA made unauthorized trades which conflicted with the client's stated investment goals
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$81,738.82
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
Docket/Case #:	17-00137
Filing date of	01/09/2017

arbitration/CFTC reparation or civil litigation:	

Customer Complaint Information

Date Complaint Received:	02/01/2017
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	01/09/2017
Settlement Amount:	$15,000.00
Individual Contribution Amount:	$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-00137
Date Notice/Process Served:	01/09/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/29/2020
Monetary Compensation Amount:	$15,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Morgan Stanley and Wells Fargo Clearing Services, LLC
Allegations:	Wells Fargo: Claimant is seeking at least $53,000.00 in damages. Morgan Stanley: Claimant alleges, inter alia, that from February 2013 to July 2015 the FA made unauthorized trades which conflicted with the client's stated investment goals
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant is seeking at least $53,000.00 in damages.
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	FINRA

or court name and location:	
Docket/Case #:	17-00137
Filing date of arbitration/CFTC reparation or civil litigation:	01/09/2017

Customer Complaint Information

Date Complaint Received:	02/21/2019
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	01/09/2017
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-00137
Date Notice/Process Served:	02/21/2019
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/29/2020
Monetary Compensation Amount:	$15,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Morgan Stanley settled for $15,000.00 on 7/29/20. FA was dismissed prior to settlement made later with Wells Fargo Clearing Services.

Disclosure 3 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	TIME FRAME: SEPTEMBER 27, 2005 TO JANUARY 23, 2009 THE CLIENT'S PERSONAL REPRESENTATIVE WITH AUTHORITY FROM THE CLIENT ALLEGES THAT THE FINANCIAL ADVISOR PURCHASED A HIGH RISK MUTUAL FUND WITHOUT HIS PERMISSION AFTER THE CLIENT GAVE INSTRUCTIONS TO ONLY PURCHASE "SAFE SECURITIES."
Product Type:	Other: CLOSED END MUTUAL FUNDS
Alleged Damages:	$25,555.00
Is this an oral complaint?	No
Is this a written complaint?	Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/29/2009

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/03/2010

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC

Allegations: TIME FRAME: SEPTEMBER 27, 2005 TO JANUARY 23, 2009 THE CLIENT'S PERSONAL REPRESENTATIVE WITH AUTHORITY FROM THE CLIENT ALLEGES THAT THE FINANCIAL ADVISOR PURCHASED A HIGH RISK MUTUAL FUND WITHOUT HIS PERMISSION AFTER THE CLIENT GAVE INSTRUCTIONS TO ONLY PURCHASE "SAFE SECURITIES."

Product Type: Other: CLOSED END MUTUAL FUNDS

Alleged Damages: $25,555.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/29/2009

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/03/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

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

	ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN $5,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/03/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/23/2008
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Firm Statement	THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES, INC.
Allegations:	THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN $5,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/03/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/23/2008
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 5 of 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME:JANUARY 2008 CLIENT'S COUNSEL ALLEGES THAT THE FA FAILED TO FOLLOW HIS CLIENT'S INSTRUCTIONS TO LIQUIDATE THE CLIENT'S ACCOUNTS AS WAS SPECIFICALLY DIRECTED.

Product Type: Other

Other Product Type(s): VARIOUS

Alleged Damages: $14,306.20

Customer Complaint Information

Date Complaint Received: 11/04/2008

Complaint Pending? No

Status: Settled

Status Date: 02/17/2009

Settlement Amount: $5,792.72

Individual Contribution Amount: $0.00

Disclosure 6 of 8

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: 2008
CLIENT'S COUNSEL ALLEGES THE FA PURCHASED UNSUITABLE SECURITIES IN THE CLIENT'S ACCOUNT. COUNSEL FURTHER ALLEGES OVER-CONCENTRATION IN THE CLIENT'S PORTFOLIO IN THE FINANCIAL SECTOR DESPITE INSTRUCTIONS TO AVOID MARKET RISK AND TO PRESERVE CAPITAL. DAMAGES ESTIMATED TO BE IN EXCESS OF $5,000.

Product Type: Other

Other Product Type(s): PREFERRED STOCK

Alleged Damages: $5,000.00

Customer Complaint Information

Date Complaint Received: 10/17/2008

Complaint Pending? No

Status: Denied

Status Date: 01/30/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 7 of 8

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SMITH BARNEY SHEARSON, INC

Allegations: UNAUTHORIZED TRADING; MISREPRESENTATION; SUITABILITY; BRCH OF FIDUCIARY DT

Product Type:	
Alleged Damages:	$60,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	UNKNOWN - CASE #95-03046
Date Notice/Process Served:	06/27/1995
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	07/31/1996
Disposition Detail:	CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT $66,200.00 JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL; INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER MONETARY RELIEF, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT $25,000.00 JOINTLY AND SEVERALLY

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SMITH BARNEY SHEARSON, INC
Allegations:	UNSUITABLE INVESTMENTS LOSS OF INCOME, UNAUTHORIZED TRADE, $30,000 LOSSES, $30,000 LOST INCOME BREACH OF FIDUCIARY DUTY, FAILURE TO FOLLOW INSTRUCTIONS.
Product Type:	
Alleged Damages:	$60,000.00

Customer Complaint Information

Date Complaint Received:	06/22/1994
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.; 95-03046
Date Notice/Process Served:	06/27/1995
Arbitration Pending?	No

Disposition:	Award to Customer
Disposition Date:	07/31/1996
Monetary Compensation Amount:	$91,200.00
Individual Contribution Amount:	
Broker Statement	66,200 JOINT & SEVERALLY LIABLE PLUS 25,000 ATTORNEYS FEES CONTACT [THIRD PARTY] 212-816-7613 CLIENT OWNED DIVERSIFIED PORTFOLIO OF BONDS WHICH ALL PAID INTEREST AS PROMISED. 68% OF PORTFOLIO WAS INVESTMENT GRADE. [CUSTOMER] ADMITTED ALL TRADES WERE AUTHORIZED IN HEARING. LOSSES IN ACCOUNT WERE SOLEY FROM HIGHER RATES IN 1994. THIS ARBITRATION PANEL EXLUDED KEY EVIDENCE WHICH WAS SUPOENED FROM CHARLES SCHWAB. FC IS PROTESTING FAIRNESS OF HEARING BECAUSE OF THIS EXCLUSION AND AWARDED AMOUNTS. IT SHOULD BE NOTED SMITH BARNEY MANAGER, [BRANCH MANAGER] FAILED TO RESPOND TO CLIENTS INITIAL COMPLAINT. [BRANCH MANAGER] ALSO SUPPRESSED FC`S WRITTEN RESPONSE TO [CUSTOMER].

Disclosure 8 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INC.
Allegations:	CUSTOMER ALLEGED EXCESSIVE AND UNAUTHORIZED TRADING IN MOSTLY 1989 AND 1990, RESULTING IN DAMAGES OF $250,000. OVER $600,000 WAS REQUESTED IN ARBITRATION.
Product Type:	
Alleged Damages:	$600,000.00

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.:	Pacific Stock Exchange; ARL-08203
Date Notice/Process Served:	12/01/1992
Arbitration Pending?	No

Disposition:	Award to Customer
Disposition Date:	01/27/1995
Monetary Compensation Amount:	$31,300.00
Individual Contribution Amount:	$0.00
Firm Statement	AWARD OF $31,300 RENDERED, BUT CLAIMANT ALSO ORDERED TO PAY FORUM FEES OF OVER $5,000 CLAIM HAD PREVIOUSLY BEEN INVESTIGATED BY THE N.A.S.D. AND THEY FOUND NO EVIDENCE OF WRONGDOING. BROKER WAS NOT ASKED TO CONTRIBUTE BY PRUDENTIAL SECURITIES INCORPORATED. Not Provided

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INC.
Allegations:	UNKNOWN
Product Type:	
Alleged Damages:	$600,000.00

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.:	PACIFIC STOCK EXCHANGE; ARL-08203
Date Notice/Process Served:	12/01/1992
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	01/27/1995
Monetary Compensation Amount:	$31,300.00
Individual Contribution Amount:	$0.00
Broker Statement	UNKNOWN I HAVE ANSWERED NO TO 22H1 & 22N1. I HAVE REQUESTED AN AMENDED U5 FROM PRUDENTIAL SECURITIES AS

INDICIATED ON MY JUNE 23, 1992 LETTER TO [NASD OFFICER] AT THE NASD
IN LOS ANGLES TO MY KNOWLEDGE THERE HAS BEEN NO COMPLAINT FILED
BY THE CLIENT [CUSTOMER]. ALLEGING UNAUTHORIZED TRADING. I
HAVE ALSO REQUESTED THAT PRUDENTIAL SUPPLY ME WITH ANY
ALLEGATIONS MADE BY THIS CLIENT AND HAVE RECEIVED OR HAVE BEEN
TOLD OR NOTHING WHICH HAS TRANSPIRED SINCE MY DEPARTURE.

End of Report

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