User Guidance

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IAPD Report

EFTHIMIOS I EMMANOUILIDIS

CRD# 1114782

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

EFTHIMIOS I EMMANOUILIDIS (CRD# 1114782)

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 **07/29/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/01/2009
IA	MORGAN STANLEY	CRD# 149777	08/03/2022

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **25** 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	MORGAN STANLEY & CO. INCORPORATED	8209	WELLESLEY, MA	11/21/2008 - 06/01/2009
B	UBS FINANCIAL SERVICES INC.	8174	WELLESLEY, MA	01/31/2003 - 12/02/2008
B	AXA ADVISORS, LLC	6627	NEW YORK, NY	04/22/1983 - 02/19/2003

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	15

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 **25** 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	03/30/2022
B	California	Agent	Approved	06/01/2009
B	Colorado	Agent	Approved	06/18/2024
B	Connecticut	Agent	Approved	06/01/2009
B	Delaware	Agent	Approved	07/01/2024
B	Florida	Agent	Approved	06/01/2009
B	Georgia	Agent	Approved	03/22/2021
B	Illinois	Agent	Approved	06/01/2009
B	Indiana	Agent	Approved	06/18/2024

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Qualifications

	Regulator	Registration	Status	Date
B	Maine	Agent	Approved	06/01/2009
B	Massachusetts	Agent	Approved	06/01/2009
B	Minnesota	Agent	Approved	06/18/2024
B	Mississippi	Agent	Approved	06/01/2009
B	New Hampshire	Agent	Approved	06/01/2009
B	New Mexico	Agent	Approved	06/13/2022
B	New York	Agent	Approved	03/13/2012
B	North Carolina	Agent	Approved	08/28/2018
B	Ohio	Agent	Approved	06/18/2024
B	Pennsylvania	Agent	Approved	08/05/2014
B	Rhode Island	Agent	Approved	06/01/2009
B	South Carolina	Agent	Approved	01/14/2016
B	Tennessee	Agent	Approved	06/18/2024
B	Texas	Agent	Approved	07/26/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	08/03/2022
B	Virginia	Agent	Approved	03/18/2024
B	Wisconsin	Agent	Approved	02/09/2015

Branch Office Locations

MORGAN STANLEY

Qualifications

112 Worcester Street
Wellesley, MA 02481

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, 4 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	11/02/1993
B	Direct Participation Programs Representative Examination (S22)	Series 22	07/10/1987
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	04/21/1983

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/25/1996
B	Uniform Securities Agent State Law Examination (S63)	Series 63	09/02/1986

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
B	11/21/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WELLESLEY, MA
B	01/31/2003 - 12/02/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	WELLESLEY, MA
B	04/22/1983 - 02/19/2003	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	04/22/1983 - 01/05/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY

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, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	WELLESLEY, MA, 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.

*387279 - Mia Anasa; Investment related No; Brookline, MA; Greek Music Group;
Band leader/member (proprietor, partner, officer, director, employee, trustee, agent); Jan 2020; During business hours: 0; After business hours: 4

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*.
  - o A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - o A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - o 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*.
  - o 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.
  - o 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.
  - o 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	15

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 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	EQUITABLE ADVISORS, LLC
Allegations:	Client alleges RR did not disclose future costs of variable life insurance policy purchased in 1999.
Product Type:	Insurance
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	The client did not specify an amount.
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:	12/03/2021
Complaint Pending?	No
Status:	Denied
Status Date:	12/30/2021
Settlement Amount:	

Individual Contribution Amount:	
Firm Statement	The firm found no basis to the customer complaint.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EQUITABLE ADVISORS, LLC
Allegations:	Client alleges RR did not disclose future costs of variable life insurance policy purchased in 1999.
Product Type:	Insurance
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	The client did not specify an amount.
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:	12/03/2021
Complaint Pending?	No
Status:	Denied
Status Date:	12/30/2021
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	The firm found no basis to the customer complaint.

Disclosure 2 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	CLAIMANT ALLEGES THAT FA MISREPRESENTED THE RISKS ASSOCIATED WITH PURCHASE OF STRUCTURED PRODUCTS. TIME FRAME: NOVEMBER 2007
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes

Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	11-04065
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2011

Customer Complaint Information

Date Complaint Received:	11/21/2011
Complaint Pending?	No
Status:	Settled
Status Date:	10/02/2012
Settlement Amount:	$74,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVCIES, INC.
Allegations:	TIME FRAME: NOVEMBER 27, 2007 TO MAY 26, 2011 CLIENT'S COUNSEL ALLEGES FINANCIAL ADVISOR ASSURED HIM THAT THE INVESTMENT WAS GUARANTEED BY LEHMAN. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF $5,000.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	11-04065
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2011

Customer Complaint Information

Date Complaint Received:	11/21/2011
Complaint Pending?	No
Status:	Settled
Status Date:	10/02/2012

Settlement Amount:	$74,500.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: OCTOBER 2007. MISREPRESENTATIONS, OMISSIONS OF FACTS, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, AND SECURITY VIOLATIONS IN CONNECTION WITH THE PURCHASE OF 5,000 UNITS OF LB 100% PPN ASIAN CURRENCY BASKET.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	$54,375.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-05470
Filing date of arbitration/CFTC reparation or civil litigation:	12/30/2010

Customer Complaint Information

Date Complaint Received:	12/30/2010
Complaint Pending?	No
Status:	Settled
Status Date:	10/05/2011
Settlement Amount:	$100,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. /43138110-2010-770
Allegations:	TIME FRAME: OCTOBER 2007. MISREPRESENTATIONS, OMISSIONS OF FACTS, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, AND SECURITY VIOLATIONS IN CONNECTION WITH THE PURCHASE OF 5,000 UNITS OF LB 100% PPN ASIAN CURRENCY BASKET.
Product Type:	Other: STRUCTURED PRODUCTS

Alleged Damages:	$54,375.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-05470
Filing date of arbitration/CFTC reparation or civil litigation:	12/30/2010

Customer Complaint Information

Date Complaint Received:	12/30/2010
Complaint Pending?	No
Status:	Settled
Status Date:	10/05/2011
Settlement Amount:	$100,000.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. / 43115415-2010-117
Allegations:	TIME FRAME: 2007-2008. CLAIMANT ALLEGES MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH ITS INVESTMENT IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.
Product Type:	Other: LEHMAN STRUCUTRED NOTES
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-05255
Filing date of arbitration/CFTC reparation or civil litigation:	11/29/2010

Customer Complaint Information

Date Complaint Received:	11/29/2010

Complaint Pending?	No
Status:	Settled
Status Date:	10/05/2011
Settlement Amount:	$68,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. / 43115415-2010-117
Allegations:	TIME FRAME: 2007-2008. CLAIMANT ALLEGES MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH ITS INVESTMENT IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.
Product Type:	Other: LEHMAN STRUCTURED NOTES
Alleged Damages:	$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-05255
Filing date of arbitration/CFTC reparation or civil litigation:	11/29/2010

Customer Complaint Information

Date Complaint Received:	11/29/2010
Complaint Pending?	No
Status:	Settled
Status Date:	10/05/2011
Settlement Amount:	$68,000.00
Individual Contribution Amount:	$0.00

Disclosure 5 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. / 43115415-2010-115
Allegations:	TIME FRAME: 2007-2008. CLAIMANT ALLEGES MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH ITS INVESTMENT IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type:	Other: LEHMAN STRUCTURED NOTES
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-04801
Filing date of arbitration/CFTC reparation or civil litigation:	11/29/2010

Customer Complaint Information

Date Complaint Received:	11/29/2010
Complaint Pending?	No
Status:	Settled
Status Date:	10/05/2011
Settlement Amount:	$170,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. / 43115415-2010-115
Allegations:	TIME FRAME: 2007-2008. CLAIMANT ALLEGES MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH ITS INVESTMENT IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.
Product Type:	Other: LEHMAN STRUCTURED NOTES
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-04801
Filing date of arbitration/CFTC reparation or civil litigation:	11/29/2010

Customer Complaint Information

Date Complaint Received:	11/29/2010
Complaint Pending?	No
Status:	Settled
Status Date:	10/05/2011
Settlement Amount:	$170,000.00
Individual Contribution Amount:	$0.00

Disclosure 6 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES THAT ADVISOR MISREPRESENTED THE RISK ASSOCIATED WITH PURCHASE OF LEHMAN STRUCTURED NOTES
Product Type:	Other: LEHMAN PRODUCTS
Alleged Damages:	$100,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-04802
Date Notice/Process Served:	11/08/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/05/2011
Monetary Compensation Amount:	$102,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES THAT ADVISOR MISREPRESENTED THE RISK ASSOCIATED WITH PURCHASE OF LEHMAN STRUCTURED NOTES
Product Type:	Other: LEHMAN PRODUCTS
Alleged Damages:	$100,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-04802
Date Notice/Process Served:	11/08/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/05/2011
Monetary Compensation Amount:	$102,000.00
Individual Contribution Amount:	$0.00

Disclosure 7 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. /43273116-2010-191
Allegations:	TIME FRAME: NOVEMBER 27, 2007 - OCTOBER 15, 2010 CLIENTS' COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	$24,481.20
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:	10/15/2010
Complaint Pending?	No
Status:	Settled
Status Date:	12/10/2010
Settlement Amount:	$18,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. /43273116-2010-191
Allegations:	TIME FRAME: NOVEMBER 27, 2007 - OCTOBER 15, 2010 CLIENTS' COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	$24,481.20
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:	10/15/2010
Complaint Pending?	No
Status:	Settled
Status Date:	12/10/2010
Settlement Amount:	$18,000.00
Individual Contribution Amount:	$0.00

Disclosure 8 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. /43273116-2010-190
Allegations:	TIME FRAME: NOVEMBER 27 - OCTOBER 15, 2010 CLIENT'S COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS

	NOT DISCLOSED.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	$31,847.14
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:	10/18/2010
Complaint Pending?	No
Status:	Settled
Status Date:	12/10/2010
Settlement Amount:	$22,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES, INC. / 43273116-2010-190
Allegations:	TIME FRAME: NOVEMBER 27 - OCTOBER 15, 2010 CLIENT'S COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	$31,847.14
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:	10/18/2010
Complaint Pending?	No
Status:	Settled
Status Date:	12/10/2010

Settlement Amount: $22,500.00

Individual Contribution Amount: $0.00

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Reporting Source: Firm

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

Allegations: TIME FRAME: 2007-2008. CLAIMANTS ALLEGE MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THEIR INVESTMENTS IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: $125,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-04625

Filing date of arbitration/CFTC reparation or civil litigation: 10/25/2010

Customer Complaint Information

Date Complaint Received: 10/25/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: $100,000.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

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

Allegations: TIME FRAME: 2007-2008. CLAIMANTS ALLEGE MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THEIR INVESTMENTS IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: $125,000.00

Is this an oral complaint? No

Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-04625
Filing date of arbitration/CFTC reparation or civil litigation:	10/25/2010

Customer Complaint Information

Date Complaint Received:	10/25/2010
Complaint Pending?	No
Status:	Settled
Status Date:	10/05/2011
Settlement Amount:	$100,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC. /43273166-2010-188
Allegations:	TIME FRAME: NOVEMBER 27, 2007 - OCTOBER 15, 2010 CLIENT'S COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.
Product Type:	Other: STRUCTUREC PRODUCTS
Alleged Damages:	$34,019.78
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:	10/18/2010
Complaint Pending?	No

Status:	Settled
Status Date:	12/10/2010
Settlement Amount:	$26,100.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES, INC. /43273166-2010-188
Allegations:	TIME FRAME: NOVEMBER 27, 2007 - OCTOBER 15, 2010 CLIENT'S COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	$34,019.78
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:	10/18/2010
Complaint Pending?	No
Status:	Settled
Status Date:	12/10/2010
Settlement Amount:	$26,100.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE THAT THE FA FAILED TO FOLLOW THE CLAIMANTS' INSTRUCTIONS TO LIQUIDATE THEIR ACCOUNTS AND TO PURCHASE A CERTIFICATE OF DEPOSIT. ADDITIONALLY, THE CLAIMANTS ALLEGE THE FA PURCHASED A LEHMAN BROTHERS INVESTMENT WITHOUT THEIR

	CONSENT. TIME FRAME: SUMMER 2008
Product Type:	Other: CD AND AUCTION RATE SECURITIES
Alleged Damages:	$750,000.00
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:	11/05/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	02/01/2010
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-00198
Date Notice/Process Served:	02/01/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/30/2011
Monetary Compensation Amount:	$230,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE THAT THE FA FAILED TO FOLLOW THE CLAIMANTS' INSTRUCTIONS TO LIQUIDATE THEIR ACCOUNTS AND TO PURCHASE A CERTIFICATE OF DEPOSIT. ADDITIONALLY, THE CLAIMANTS ALLEGE THE FA PURCHASED A LEHMAN BROTHERS INVESTMENT WITHOUT THEIR CONSENT. TIME FRAME: SUMMER 2008.
Product Type:	Other: CD AND AUCTION RATE SECURITIES
Alleged Damages:	$750,000.00

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:	11/05/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	02/01/2010
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-00198
Date Notice/Process Served:	02/01/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/30/2011
Monetary Compensation Amount:	$230,000.00
Individual Contribution Amount:	$0.00
Broker Statement	FA STRONGLY DENIES ALL ALLEGATIONS THAT HE DISREGARDED CLIENTS' INSTRUCTIONS OR CONDUCTED TRANSACTIONS WITHOUT THEIR AUTHORIZATION. FA STATES HE WORKED CLOSELY WITH CLIENTS TO MEET THEIR INVESTMENT NEEDS, CLEARLY EXPLAINED HIS RECOMMENDATIONS, AND ALWAYS ACTED ON THEIR BEHALF AFTER RECEIVING APPROPRIATE APPROVALS.

Disclosure 12 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERIVCES INC.
Allegations:	TIME FRAME: 2007-2008. CLIENT'S COUNSEL ALLEGES THAT THE FA'S RECOMMENDATION TO PURCHASE PRINCIPAL PROTECTION NOTES (LEHMAN) WAS GROSSLY INAPPROPRIATE GIVEN THE CLIENT'S INVESTMENT OBJECTIVES AND TOLERANCE. COUNSEL FURTHER ALLEGES THAT THE FA INFORMED THE CLIENT THAT THESE NOTES WERE GUARANTEED. DAMAGES ESTIMATED TO BE IN EXCESS OF $5,000.

Product Type: Other

Other Product Type(s): STRUCTURED PRODUCTS

Alleged Damages: $5,000.00

Customer Complaint Information

Date Complaint Received: 11/18/2008

Complaint Pending? No

Status: Denied

Status Date: 12/23/2008

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: TIME FRAME: 2007-2008. CLIENT'S COUNSEL ALLEGES THAT THE FA'S RECOMMENDATION TO PURCHASE PRINCIPAL PROTECTION NOTES (LEHMAN) WAS GROSSLY INAPPROPRIATE GIVEN THE CLIENT'S INVESTMENT OBJECTIVES AND TOLERANCE. COUNSEL FURTHER ALLEGES THAT THE FA INFORMED THE CLIENT THAT THESE NOTES WERE GUARANTEED. DAMAGES ESTIMATED TO BE IN EXCESS OF $5,000.

Product Type: Other

Other Product Type(s): STRUCTURED PRODUCTS

Alleged Damages: $5,000.00

Customer Complaint Information

Date Complaint Received: 11/18/2008

Complaint Pending? No

Status: Denied

Status Date: 12/23/2008

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AXA ADVISORS, LLC

Allegations: THE CLIENTS PURCHASED A VARIABLE LIFE INSURANCE POLICY IN 1992. THE CLIENTS ALLEGE THAT THE REPRESENTATIVE MISLED THEM INTO THINKING THAT THEY WERE PURCHASING A PAID UP LIFE INSURANCE POLICY, GOOD UNTIL THE DEATH OF THE INSURED. THE CLIENT STATES

	HE WOULD HAVE NEVER PURCHASED A POLICY THAT WOULD EXPIRE BEFORE THE DEATH OF THE INSURED. THE CLIENT WOULD LIKE THE OPPORTUNITY TO GET A PAID UP LIFE INSURANCE POLICY, OR HIS ALL OF HIS MONEY BACK. DAMAGES ARE NOT SPECIFIED.
Product Type:	Insurance
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	07/06/2004
Complaint Pending?	No
Status:	Settled
Status Date:	10/29/2004
Settlement Amount:	$12,042.11
Individual Contribution Amount:	$0.00
Firm Statement	THE FIRM AGREED TO CANCEL THE 1992 VARIABLE LIFE INSURANCE POLICY AND REFUND THE PREMIUMS PAID. AS A RESULT, THERE WAS A LOSS TO THE FIRM OF $21,043.83.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS, LLC
Allegations:	THE CLIENTS PURCHASED A VARIABLE LIFE INSURANCE POLICY IN 1992. THE CLIENTS ALLEGE THAT THE REPRESENTATIVE MISLED THEM INTO THINKING THAT THEY WERE PURCHASING A PAID UP LIFE INSURANCE POLICY, GOOD UNTIL THE DEATH OF THE INSURED. THE CLIENT STATES HE WOULD HAVE NEVER PURCHASED A POLICY THAT WOULD EXPIRE BEFORE THE DEATH OF THE INSURED. THE CLIENT WOULD LIKE THE OPPORTUNITY TO GET A PAID UP LIFE INSURANCE POLICY, OR HIS ALL OF HIS MONEY BACK. DAMAGES ARE NOT SPECIFIED.
Product Type:	Insurance
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	07/06/2004
Complaint Pending?	No
Status:	Settled
Status Date:	11/15/2004
Settlement Amount:	$12,042.11
Individual Contribution Amount:	$0.00

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Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES
Allegations:	THE CLIENT ALLEGES THAT THE AGENT DECEIVED, LIED TO AND MANIPULATED HIM WHEN HE TOLD HIM THAT HIS 1985 VARIABLE LIFE INSURANCE PLAN WAS A "BOND-LIFE PLAN" WHERE THEY COULD WITHDRAW INVESTMENT AND INTEREST AT ANY TIME.
Product Type:	
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	11/11/1997
Complaint Pending?	No
Status:	Denied
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	EQUITABLE FOUND NO BASIS TO THE COMPLAINT AND FOUND NO EVIDENCE OF WRONG DOING BY THE AGENT. NOT PROVIDED.

Disclosure 15 of 15

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	EQUITABLE LIFE
Allegations:	CUSTOMERS ALLEGE MISREPRESENTATION OF THEIR INSURANCE POLICIES AS A SAVINGS PLAN. DAMAGES ARE UNSPECIFIED.
Product Type:	Insurance
Other Product Type(s):	VARIABLE LIFE INSURANCE
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	08/21/1996
Complaint Pending?	No
Status:	Settled
Status Date:	10/18/1996
Settlement Amount:	$31,426.95
Individual Contribution Amount:	$0.00
Firm Statement	EQUITABLE LIFE AGREED TO RESCIND THE 1995 ISSUE VARIABLE LIFE INSURANCE POLICIES AND CANCEL THE 1988 ISSUE FIXED LIFE INSURANCE POLICIES. PREMIUMS PLUS INTEREST TOTALING $31,436.95 WERE REFUNDED TO THE CUSTOMERS.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EQUITABLE FINANCIAL BENEFITS, INC.

Allegations: CUSTOMERS ALLEGE MISREPRESENTATION OF THEIR
INSURANCE POLICIES AS A SAVINGS PLAN. DAMAGES ARE UNSPECIFIED.
I WAS AN AGENT OF EQUITABLE LIFE AT THE TIME OF ISSUE OF THE
[CUSTOMERS'] POLICIES.

Product Type: Insurance

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 08/21/1996

Complaint Pending? No

Status: Settled

Status Date: 10/18/1996

Settlement Amount: $31,436.95

Individual Contribution Amount: $0.00

Broker Statement EQUITABLE LIFE AGREED TO RESCIND THE 1995 ISSUE
VARIABLE LIFE INSURANCE POLICIES AND CANCEL THE 1988 ISSUE
FIXED LIFE INSURANCE POLICIES. PREMIUMS PLUS INTEREST TOTALLING
$31,436.95 WERE REFUNDED TO THE CUSTOMERS.
NOT PROVIDED

End of Report

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