



IAPD Report

Stanley SCOTT GARRISON

CRD# 1126118

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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

Stanley SCOTT GARRISON (CRD# 1126118)

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 **10/20/2020**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	SIERRA CAPITAL MANAGEMENT	CRD# 112055	11/03/2020

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	LPL FINANCIAL LLC	6413	BAKERSFIELD, CA	09/08/2009 - 08/07/2015
IA	LPL FINANCIAL LLC	6413	BAKERSFIELD, CA	09/08/2009 - 08/07/2015
B	ASSOCIATED SECURITIES CORP.	12969	BAKERSFIELD, CA	12/23/2008 - 09/08/2009

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	4
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **SIERRA CAPITAL MANAGEMENT**
Main Address: 5401 BUSINESS PARK SOUTH
SUITE 122
BAKERSFIELD, CA 93309
Firm ID#: 112055

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	11/03/2020

Branch Office Locations

SIERRA CAPITAL MANAGEMENT
5401 Business Park South
Suite 122
Bakersfield, CA 93309



Qualifications

PASSED INDUSTRY EXAMS

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

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


Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

General Industry/Product Exams


Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	08/07/2015
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 General Securities Representative Examination (S7)	Series 7	05/21/1983
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State Securities Law Exams

Exam	Category	Date
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 Uniform Securities Agent State Law Examination (S63)	Series 63	06/07/1983
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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
B	09/08/2009 - 08/07/2015	LPL FINANCIAL LLC	CRD# 6413	BAKERSFIELD, CA
IA	09/08/2009 - 08/07/2015	LPL FINANCIAL LLC	CRD# 6413	BAKERSFIELD, CA
B	12/23/2008 - 09/08/2009	ASSOCIATED SECURITIES CORP.	CRD# 12969	BAKERSFIELD, CA
IA	12/23/2008 - 09/08/2009	ASSOCIATED SECURITIES CORP.	CRD# 12969	BAKERSFIELD, CA
IA	03/22/1996 - 12/05/2008	FSC SECURITIES CORPORATION	CRD# 7461	BAKERSFIELD, CA
B	09/15/1995 - 12/05/2008	FSC SECURITIES CORPORATION	CRD# 7461	BAKERSFIELD, CA
B	02/07/1989 - 09/11/1995	SENTRA SECURITIES CORPORATION	CRD# 10249	PHOENIX, AZ
B	04/23/1986 - 01/03/1989	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	06/09/1983 - 04/23/1986	DEAN WITTER REYNOLDS INC.	CRD# 7556	

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
09/1999 - Present	SIERRA CAPITAL MANAGEMENT	INVESTMENT ADVISOR	Y	BAKERSFIELD, CA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	4
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 08/03/2017

Docket/Case Number: [2015046500801](#)

Employing firm when activity occurred which led to the regulatory action: LPL Financial, LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Garrison consented to the sanctions and to the entry of findings that he engaged in an outside business activity, with a company, through which he conducted insurance sales, including sales of equity indexed annuities, for compensation, and never provided his member firm with written notice of his involvement with the company. The findings stated that Garrison completed the firm's annual compliance questionnaires and inaccurately answered on each questionnaire that he was not involved in any business activity outside of the firm (except he identified a teaching position on one of the questionnaires), had not participated in any equity indexed annuity transactions other than those processed through the firm, and had not received any compensation from any person or entity other than a current firm representative without the firm's approval.

Current Status: Final



Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 08/03/2017

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: All capacities
Duration: four months
Start Date: 08/07/2017
End Date: 12/06/2017

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$10,000.00
Portion Levied against individual: \$10,000.00
Payment Plan: deferred
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No
Amount Waived:

.....
Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 08/03/2017
Docket/Case Number: 2015046500801
Employing firm when activity occurred which led to the regulatory action: LPL Financial, LLC



Product Type:	No Product
Allegations:	Without admitting or denying the findings, Garrison consented to the sanctions and to the entry of the finding that he engaged in an outside business activity, with a company, through which he conducted insurance sales, including sales of equity indexed annuities, for compensation, and never provided his member firm with written notice of his involvement with the company. The findings stated that Garrison completed the firm's annual compliance questionnaires and inaccurately answered on each questionnaire that he was not involved in any business activity outside of the firm (except he identified a teaching position on one of the questionnaires), had not participated in any equity indexed annuity transactions other than those processed through the firm, and had not received any compensation from any person or entity other than a current firm representative without the firm's approval.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	08/03/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Four months
Start Date:	08/07/2017
End Date:	12/06/2017
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	Deferred
Is Payment Plan Current:	Yes
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



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 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FSC SECURITIES CORPORATION

Allegations: COMPLAINT ALLEGES UNFAIR AND UNLAWFUL SALES PRACTICES IN THE SALE OF UNSUITABLE DEFERRED FIXED ANNUITIES TO THE PLAINTIFFS.

Product Type: Annuity(ies) - Fixed

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 05/27/2005

Complaint Pending? No

Status: Litigation

Status Date: 05/27/2005

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT, COUNTY OF RIVERSIDE CALIFORNIA
CASE NO. 430621

Date Notice/Process Served: 05/27/2005

Litigation Pending? No

Disposition: Settled

Disposition Date: 07/22/2005

Monetary Compensation Amount: \$29,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FSC SECURITIES CORPORATION

Allegations: ALLEGES SWITCHING OF INVESTMENTS RESULTING IN DEFERRED SALES CHARGE.



Product Type: Annuity(ies) - Variable

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 08/13/2001

Complaint Pending? No

Status: Denied

Status Date: 09/10/2001

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FSC SECURITIES CORPORATION

Allegations: CLIENT ALLEGES MISREPRESENTATION OF THE CHARACTERISTICS OF A VARIABLE ANNUITY.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$18,000.00

Customer Complaint Information

Date Complaint Received: 11/09/1999

Complaint Pending? No

Status: Withdrawn

Status Date: 12/17/1999

Settlement Amount: \$10,500.00

Individual Contribution Amount: \$0.00

Broker Statement [CUSTOMER] REMAINS A CLIENT OF MR. GARRISON. CONFUSION AROSE REGARDING Y2K BASED NEED TO HAVE 100% OF FUNDS IN DIRECT U.S. GOVERNMENT BONDS. CLIENT WAS ALLOWED BY SKANDIA TO RESCIND CONTRACT FOR THE EXACT COST BASIS; NO SETTLEMENT OF ANY KIND OCCURRED.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: DEAN WITTER REYNOLDS

Allegations: [CUSTOMER], A FORMER CLIENT, HAS FILED A CLAIM SEEKING \$20,000 IN DAMAGES BASED UPON MISREPRESENTATIONS AND LACK OF SUITABILITY REGARDING SEVERAL TAX ADVANTAGED INVESTMENTS IN WHICH SHE INVESTED. HER ACCOUNT WAS HANDLED BY SCOTT GARRISON. DEAN



WITTER IS I

Product Type:**Alleged Damages:** \$35,000.00**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.:** AMERICAN ARBITRATION ASSOCIATION; 72136009488**Date Notice/Process Served:** 08/01/1986**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:****Monetary Compensation Amount:** \$14,300.00**Individual Contribution Amount:** \$3,000.00**Firm Statement**

CONTACT: [THIRD PARTY] AT (415) 955-6215. AFTER PROTRACTED NEGOTIATIONS, DEAN WITTER HAS AGREED TO PAY \$11,877.80 TO SETTLE THE CLAIM. WHILE DEAN WITTER CONSISTENTLY DENIED THE ALLEGATIONS, THE FIRM CHOSE TO SETTLE TO AVOID THE UNCERTAINTY AND EXPENSE OF FORMAL PROCEEDINGS. MR. GARRISON HAS AGREED TO REIMBURSE DEAN WITTER IN THE AMOUNT OF \$3,000 PLUS INTEREST. [CUSTOMER], AFTER REACHING A SETTLEMENT DESCRIBED ABOVE, HAS RENEGED ON THE AGREEMENT AND FILED AN ARBITRATION CLAIM BEFORE THE AMERICAN ARBITRATION ASSOCIATION SEEKING DAMAGES OF \$38,000.00. THE DEMAND FOR ARBITRATION DOES NOT DESCRIBE THE NATURE OF THE CLAIM. ASSUMING THE CLAIM IS BASED ON THE SAME FACTS AS PREVIOUSLY EXPRESSED TO DEAN WITTER, THE FIRM CONTINUES TO DENY LIABILITY AND INTENDS TO DEFEND THE MATTER. "[CUSTOMER], A FORMER DEAN WITTER CLIENT WHOSE ACCOUNT WAS HANDLED BY FORMER ACCOUNT EXECUTIVE SCOTT GARRISON, FILED AN ARBITRATION CLAIM SEEKING DAMAGES OF APPROXIMATELY \$35,000 BASED UPON ALLEGATIONS OF UNSUITABILITY IN CONNECTION WITH THE PURCHASE OF SEVERAL TAX ADVANTAGED INVESTMENTS. THE CLAIM SOUGHT DAMAGES OF APPROXIMATELY \$35,000. BEFORE FILING THE CLAIM, [CUSTOMER] HAD SETTLED HER INFORMAL COMPLAINT AGAINST DEAN WITTER FOR \$11,800. [CUSTOMER] THEN RENEGED ON HER AGREEMENT, REFUSED TO SIGN THE RELEASE AND RETURNED THE CHECK. ON THE EVE OF THE ARBITRATION HEARING, CLAIMANT AGREED TO SETTLE HER CLAIM IF DEAN WITTER WOULD RESCIND HER PURCHASE OF ONE OF THE FUNDS, BALCOR REALTY INVESTORS' FUND, AND PAY HER AN ADDITIONAL \$2,500. RESPONDENTS AGREED TO THIS SETTLEMENT.



DEAN WITTER HAS CONSISTENTLY DENIED THE ALLEGATIONS ASSERTED BUT CHOSE TO SETTLE THIS CLAIM TO AVOID THE EXPENSE AND UNCERTAINTY OF THE ARBITRATION PROCEEDING. FURTHERMORE, AS PART OF THE SETTLEMENT, DEAN WITTER RECEIVES 20 UNITS OF THE BALCOR REALTY INVESTORS' FUND. SCOTT GARRISON WILL CONTRIBUTE TOWARDS THE SETTLEMENT BY PAYING DEAN WITTER THE SUM OF \$3,000 PLUS INTEREST."

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: DEAN WITTER REYNOLDS
Allegations: UNSUITABILITY
Product Type: Direct Investment(s) - DPP & LP Interest(s)
Alleged Damages: \$35,000.00

Customer Complaint Information

Date Complaint Received: 08/01/1986
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 08/01/1986
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: AMERICAN ARBITRATION ASSOCIATION; 72136009488

Date Notice/Process Served: 08/01/1986

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/13/1987

Monetary Compensation Amount: \$14,300.00

Individual Contribution Amount: \$3,000.00

Broker Statement

NOT PROVIDED
APPROXIMATELY 3 YEARS AFTER THE PURCHASE OF A LIMITED PARTNERSHIP, [CUSTOMER] BECAME DISSATISFIED W/HER INVESTMENT IN THE REAL ESTATE LTD. PARTNERSHIP DEAN WITTER PURCHASED ONE OF OUR PARTNERSHIP INTERESTS, INVESTMENT AMOUNT \$20,000 FOR \$22,500. I VOLUNTARILY PARTICIPATED IN THE AMOUNT OF \$3,000. DETAILED INFORMATION ON THIS MATTER HAS BEEN FILED PREVIOUSLY.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Individual
Firm Name: PRUDENTIAL-BACHE SECURITIES, INC.
Termination Type: Permitted to Resign
Termination Date: 12/12/1988
Allegations: NOT APPLICABLE
NONE OF THE ABOVE, VOLUNTARY TERMINATION, NO PROCEEDING, NO CUSTOMER COMPLAINTS

Product Type:

Other Product Types:

Broker Statement

Not Provided
I RESIGNED FROM PRUDENTIAL BACHE 12/12/88 APPROX. SIX WEEKS PRIOR TO MY RESIGNATION PRU-BACHE INFORMED ME OF THEIR DISSATISFACTION WITH MY ACTIONS CONCERNING THE RESERVATION OF LIMITED PARTNERSHIP INTERESTS. IN 3 CASES, I TEMPORARICLY HELD INTERESTS FOR CLIENTS IN A PARTNERSHIP WHICH WAS ABOUT TO BECOME UNAVAILABLE. I DISCUSSED THE INVESTMENT WITH EACH CLIENT AND INFORMED THEM THAT FOLLOWING THEIR EXAMINATION OF THE PROSPECTUS, THE OFFERING WOULD BE AVAILABLE TO THEM. THE CLIENTS DECLODED NOT TO PARTICIPATE IN THE OFFERING. THE INVESTMENT. AMOUNTS RANGED FROM \$5,000 TO \$10,000. CLIENT ASSETS WERE AT NO RISK, AND NO LOSS WAS IMPARTED TO EITHER THE CLIENTS OR THE BROKERAGE FIRM IMPORTANTLY THERE WERE NO CLIENT COMPLAINTS OF ANY KING INITIATED THE NASD REQUESTED MY INPOT ON THIS



End of Report

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