IAPD Report

JAMES STEWART SMALL

CRD# 1148738

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

JAMES STEWART SMALL (CRD# 1148738)

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 **06/16/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	09/04/2020
IA	MORGAN STANLEY	CRD# 149777	09/04/2020

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **36** 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	UBS FINANCIAL SERVICES INC.	8174	PHILADELPHIA, PA	01/23/2009 - 09/09/2020
IA	UBS FINANCIAL SERVICES INC.	8174	PHILADELPHIA, PA	01/23/2009 - 09/09/2020
B	MORGAN STANLEY & CO. INCORPORATED	8209	WEST CONSHOHOCKEN, PA	04/02/2007 - 01/26/2009

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	3

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 **36** 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	09/04/2020
B	NYSE American LLC	General Securities Representative	Approved	09/04/2020
B	Nasdaq Stock Market	General Securities Representative	Approved	09/04/2020
B	New York Stock Exchange	General Securities Representative	Approved	09/04/2020
B	Arizona	Agent	Approved	10/01/2020
B	California	Agent	Approved	09/04/2020
B	Colorado	Agent	Approved	09/28/2020
B	Connecticut	Agent	Approved	09/04/2020
B	Delaware	Agent	Approved	09/24/2020
B	District of Columbia	Agent	Approved	09/04/2020
B	Florida	Agent	Approved	10/06/2020
IA	Florida	Investment Adviser Representative	Approved	08/10/2022
B	Georgia	Agent	Approved	09/18/2020

Qualifications

	Regulator	Registration	Status	Date
B	Hawaii	Agent	Approved	07/18/2023
B	Illinois	Agent	Approved	10/20/2020
B	Louisiana	Agent	Approved	05/27/2022
B	Maine	Agent	Approved	10/21/2020
B	Maryland	Agent	Approved	09/04/2020
B	Massachusetts	Agent	Approved	12/10/2020
B	Michigan	Agent	Approved	09/04/2020
B	Minnesota	Agent	Approved	09/04/2020
B	Mississippi	Agent	Approved	07/08/2022
B	Montana	Agent	Approved	09/04/2020
B	Nevada	Agent	Approved	10/20/2020
B	New Hampshire	Agent	Approved	09/04/2020
B	New Jersey	Agent	Approved	09/04/2020
B	New York	Agent	Approved	09/04/2020
B	North Carolina	Agent	Approved	09/04/2020
B	Ohio	Agent	Approved	05/27/2022
B	Oregon	Agent	Approved	12/02/2025
B	Pennsylvania	Agent	Approved	09/17/2020
IA	Pennsylvania	Investment Adviser Representative	Approved	09/17/2020

Qualifications

	Regulator	Registration	Status	Date
B	Rhode Island	Agent	Approved	09/04/2020
IA	Rhode Island	Investment Adviser Representative	Approved	08/11/2022
B	South Carolina	Agent	Approved	11/08/2020
B	Tennessee	Agent	Approved	09/04/2020
B	Texas	Agent	Approved	10/24/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	09/04/2020
B	Utah	Agent	Approved	05/11/2021
B	Vermont	Agent	Approved	12/21/2022
B	Virginia	Agent	Approved	11/03/2020
B	Washington	Agent	Approved	09/08/2023
B	West Virginia	Agent	Approved	09/04/2020
B	Wyoming	Agent	Approved	09/07/2021

Branch Office Locations

MORGAN STANLEY
Vero Beach, FL

MORGAN STANLEY
Little Compton, RI

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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	07/02/1990

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	04/02/1991
B	General Securities Representative Examination (S7)	Series 7	07/16/1983

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/11/2006
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/26/1983

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
B	01/23/2009 - 09/09/2020	UBS FINANCIAL SERVICES INC.	CRD# 8174	PHILADELPHIA, PA
IA	01/23/2009 - 09/09/2020	UBS FINANCIAL SERVICES INC.	CRD# 8174	PHILADELPHIA, PA
B	04/02/2007 - 01/26/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WEST CONSHOHOCKE PA
IA	04/02/2007 - 01/26/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WEST CONSHOHOCKE PA
IA	05/18/2006 - 04/02/2007	MORGAN STANLEY	CRD# 7556	WEST CONSHOHOCKE PA
B	07/21/1983 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	WEST CONSHOHOCKE PA

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
10/2020 - Present	Morgan Stanley Private Bank, N.A	Financial Advisor	Y	New York, NY, United States
09/2020 - Present	MORGAN STANLEY SMITH BARNEY LLC	Private Wealth Advisor, Commis	Y	West Conshohocken, PA, United States
01/2009 - 09/2020	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	CONSHOHOCKEN, PA, 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.

*411904 - Windemeade Partners LLC; Investment related Yes; Vero Beach, Florida; Real Estate; Partner (proprietor, partner, officer, director, employee, trustee, agent); June 2010; During business hours: 1; After business hours: 1; Investment Decisions/Advice

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	3

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:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	02/12/1996
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	DEAN WITTER REYNOLDS INC.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	02/12/1996
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	02-14-96, SEC NEWS DIGEST NO. 96-26, DATED FEBRUARY 13, 1996,

	ENFORCEMENT PROCEEDINGS DISCLOSE: "SUPERVISORY SUSPENSION AND $10,000 PENALTY IMPOSED AGAINST JAMES SMALL"; THE COMMISSION ANNOUNCED THAT IT HAS ENTERED AN ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS (ORDER) AGAINST JAMES S. SMALL (SMALL) AND HAS SIMULTANEOUSLY ACCEPTED SMALL'S OFFER OF SETTLEMENT. THE ORDER WHICH INSTITUTES PUBLIC ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTIONS 15(b) AND 19(h) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT), SUSPENDS SMALL, A FORMER BRANCH MANAGER OF THE WAYNE, PENNSYLVANIA OFFICE OF DEAN WITTER REYNOLDS, INC. (DEAN WITTER), FROM ACTING IN A SUPERVISORY OR PROPRIETARY CAPACITY WITH ANY BROKER, DEALER, INVESTMENT ADVISER, INVESTMENT COMPANY OR MUNICIPAL SECURITIES DEALER FOR A PERIOD OF 12 MONTHS, AND ORDERS SMALL TO PAY A $10,000 CIVIL PENALTY. SMALL CONSENTED TO THE ENTRY OF THE ORDER WITHOUT ADMITTING OR DENYING THE FINDINGS THEREIN. THE ORDER FINDS THAT FROM JULY 1991 THROUGH NOVEMBER 1993, SMALL FAILED REASONABLY TO SUPERVISE A FORMER DEAN WITTER REGISTERED REPRESENTATIVE WITH A VIEW TO PREVENTING HIS AIDING AND ABETTING VIOLATIONS OF CERTAIN BOOKS AND RECORDS PROVISIONS CONTAINED IN SECTION 17(a) OF THE EXCHANGE ACT AND RULE 17a-3(a)(9) THEREUNDER. THE ORDER FINDS THAT THE REGISTERED REPRESENTATIVE RECORDED FALSE INFORMATION ON VARIOUS DEAN WITTER BOOKS AND RECORDS, INCLUDING ACCOUNT DOCUMENTATION. THE ORDER FINDS THAT SMALL FAILED TO RESPOND TO "RED FLAGS" ALERTING HIM TO CERTAIN IRREGULARITIES WITH ONE OF THE REGISTERED REPRESENTATIVE'S ACCOUNTS. (REL. 34-36829) +07/29/96+ SEC DOCKET, VOLUME 61, NO. 6, DATED MARCH 12, 1996, PAGE 0846, DISCLOSES; THE ORDER OF SUSPENSION AGAINST RESPONDENT IS DATED FEBRUARY 12, 1996. (REL. 36829)

Reporting Source:	Individual
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	02/12/1996
Docket/Case Number:	N/A
Employing firm when activity occurred which led to the regulatory action:	DEAN WITTER REYNOLDS INC.
Product Type:	No Product
Allegations:	THE SEC ALLEGED THAT A REGISTERED REPRESENTATIVE EMPLOYED IN THE WAYNE, PENNSYLVANIA BRANCH OF DEAN WITTER REYNOLDS, INC., WHERE I WAS THE BRANCH MANAGER, WILLFULLY AIDED AND ABETTED VIOLATIONS OF SECTION 17(A) OF THE

	SECURITIES EXCHANGE ACT AND RULE 17A-3(A)(9) PROMULGATED UNDER THAT STATUTE. THE SEC FURTHER ALLEGED THAT I DIRECTLY SUPERVISED THE REGISTERED REPRESENTATIVE IN QUESTION, AND THAT I FAILED REASONABLY TO PREVENT HIS AIDING AND ABETTING VIOLATIONS. THE SEC DID NO ASSERT THAT ANY DAMAGES HAD BEEN CAUSED BY MY ALLEGED CONDUCT.
Current Status:	Final
Resolution:	Consent
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:	02/12/1996
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension Other: PROVIDE AN AFFIDAVIT TO THE SEC, ON OR BEFORE MARCH 28, 1997, STATING THAT MR. SMALL COMPLIED WITH THE ORDER.
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Supervisory or Proprietary
Duration:	12 months
Start Date:	02/25/1996
End Date:	02/26/1997
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:	
Is Payment Plan Current:	Yes
Date Paid by individual:	02/22/1996
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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: 2017-present Claimant's counsel alleges unsuitability and misrepresentation with respect to recommendations to invest in and hold an options overlay strategy.
Product Type:	Other: In House Wrap Fee
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified
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 Arbitration
Docket/Case #:	19-01718
Filing date of arbitration/CFTC reparation or civil litigation:	06/26/2019

Customer Complaint Information

Date Complaint Received:	06/26/2019
Complaint Pending?	No
Status:	Settled
Status Date:	08/17/2022
Settlement Amount:	$265,000.00
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: 2017 - present Claimant's counsel alleges unsuitability and misrepresentation with respect to recommendations to invest in and hold an options overlay strategy.
Product Type:	Other: In House Wrap Fee
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	unspecified
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 Arbitration
Docket/Case #:	19-01718
Filing date of arbitration/CFTC reparation or civil litigation:	06/26/2019

Customer Complaint Information

Date Complaint Received:	06/26/2019
Complaint Pending?	No
Status:	Settled
Status Date:	08/17/2022
Settlement Amount:	$265,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	CUSTOMER ALLEGES HE GAVE BROKER INSTRUCTION TO PURCHASE ONLY MUNICIPAL AUCTION RATE SECURITIES WITH UNDERLYING ISSUER RATED AAA, AND NOT SECURITIES RATED AAA DUE TO INSURANCE BY MONOLINE INSURER, AND IS UNHAPPY WITH ILLIQUIDITY OF BONDS.
Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	02/14/2008
Complaint Pending?	No

Status: Denied

Status Date: 03/03/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement ALLEGED COMPENSATORY DAMAGE AMOUNT UNSPECIFIED. UNABLE TO CONCLUDE THAT DAMAGES ARE UNDER $5,000. THE COMPLAINT AROSE AS A RESULT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET, WHICH UNTIL NOW HAS EXISTED FOR OVER TWENTY YEARS WITHOUT SIGNIFICANT DISRUPTION. RECENT FAILED AUCTIONS HAVE LED TO AN INDUSTRY-WIDE PROBLEM AFFECTING ALL INVESTORS WHO HOLD THESE SECURITIES, OVER WHICH THE FINANCIAL ADVISOR HAD NO CONTROL. THE CLAIM WAS INVESTIGATED AND DENIED AS THE CUSTOMER RECEIVED TRADE CONFIRMATIONS THAT STATED THE AAA RATING AND THE NAME OF THE MONOLINE INSURER. CUSTOMER'S AUCTION RATE POSITIONS AT ISSUE WERE SOLD AT PAR ON APRIL 17, 2008, INCURRING NO LOSSES.

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: CUSTOMER CLAIMS THAT FROM SEPTEMBER 2000 TO SEPTEMBER 2002, THE VALUE OF HIS ACCOUNTS DECREASED DUE TO FINANCIAL ADVISOR'S ALLEGED MISMANAGEMENT.

Product Type: Other

Other Product Type(s): PROFIT SHARING & IRA ACCOUNTS

Alleged Damages: $324,000.00

Customer Complaint Information

Date Complaint Received: 12/28/2005

Complaint Pending? No

Status: Denied

Status Date: 02/03/2006

Settlement Amount:

Individual Contribution Amount:

End of Report

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