IAPD Report

MICHAEL JAY PEPE

CRD# 1172861

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

MICHAEL JAY PEPE (CRD# 1172861)

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 **06/17/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	08/14/2015
IA	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	02/10/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **16** 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	JHS CAPITAL ADVISORS, LLC	112097	TAMPA, FL	03/22/2010 - 08/14/2015
IA	GUNNALLEN FINANCIAL, INC	17609	TAMPA, FL	02/27/2007 - 03/26/2010
B	GUNNALLEN FINANCIAL, INC	17609	TAMPA, FL	02/26/2007 - 03/26/2010

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
Criminal	1
Customer Dispute	6

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

Employment 1 of 1

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

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

Firm ID#: 6363

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	08/14/2015
B	Alabama	Agent	Approved	08/20/2025
B	Colorado	Agent	Approved	07/01/2025
B	District of Columbia	Agent	Approved	05/24/2019
B	Florida	Agent	Approved	08/18/2015
IA	Florida	Investment Adviser Representative	Approved	02/10/2017
B	Georgia	Agent	Approved	08/14/2015
B	Iowa	Agent	Approved	05/23/2019
B	Maryland	Agent	Approved	07/10/2025
B	New Jersey	Agent	Approved	05/20/2024
B	New York	Agent	Approved	08/14/2015
B	North Carolina	Agent	Approved	08/14/2015
B	Pennsylvania	Agent	Approved	05/21/2019

Qualifications

	Regulator	Registration	Status	Date
B	Tennessee	Agent	Approved	06/22/2026
B	Texas	Agent	Approved	07/09/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	05/20/2019
B	Utah	Agent	Approved	06/18/2026
B	Washington	Agent	Approved	10/09/2015
B	Wisconsin	Agent	Approved	02/26/2020

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC
4030 W BOY SCOUT BLVD
STE 300
TAMPA, FL 33607-5713

AMERIPRISE FINANCIAL SERVICES, LLC
Tampa, FL

Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	09/17/1983

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/29/2016
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/01/1984

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	03/22/2010 - 08/14/2015	JHS CAPITAL ADVISORS, LLC	CRD# 112097	TAMPA, FL
IA	02/27/2007 - 03/26/2010	GUNNALLEN FINANCIAL, INC	CRD# 17609	TAMPA, FL
B	02/26/2007 - 03/26/2010	GUNNALLEN FINANCIAL, INC	CRD# 17609	TAMPA, FL
IA	09/16/1994 - 03/20/2007	UBS FINANCIAL SERVICES INC.	CRD# 8174	TAMPA, FL
B	09/09/1994 - 03/20/2007	UBS FINANCIAL SERVICES INC.	CRD# 8174	TAMPA, FL
B	09/10/1990 - 09/07/1994	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	09/23/1983 - 09/21/1990	J. B. HANAUER & CO.	CRD# 6958	PARSIPPANY, NJ

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2020 - Present	Ameriprise Financial Services, LLC	Registered Rep	Y	Tampa, FL, United States
08/2015 - 03/2020	Ameriprise Financial Services, Inc.	Registered Rep	Y	Tampa, FL, 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
Criminal	1
Customer Dispute	6

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	CRIMINAL DIVISION, CIRCUIT COURT, HILLSBOROUGH COUNTY, FLORIDA. CASE #81-3806
Charge Date:	04/20/1981
Charge Details:	CHARGE-BURGLARY OF A CONVENANCE, STATUE #810.02-FELONY. PLED NOT GUILTY.
Felony?	Yes
Current Status:	Final
Status Date:	05/11/1982
Disposition Details:	CHARGES DISMISSED AFTER DEFERRED PROSECUTION OF 18 MONTHS.
Broker Statement	AFTER BEING TOLD BY THE OWNER OF THE VEHICLE TO REMOVE WHAT APPEARED TO BE MY RADIO, WHILE TRYING TO REMOVE IT, I WAS STOPPED BY CAMPUS POLICE. CHARGES WERE DROPPED. COMPLETED 18 MONTHS OF PROBATION.

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 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	JHS Capital Advisor, LLC and Ameriprise Financial Services, Inc.
Allegations:	Claimant alleges that respondents engaged in unauthorized trading in unsuitable securities. Claimant further alleges that had he been suitably invested, he would have generated a profit of approximately $750,000 under a well-managed portfolio damages analysis. Allegation activity dates: 8/2015 - 12/2017.
Product Type:	Debt-Asset Backed Equity Listed (Common & Preferred Stock)
Alleged Damages:	$750,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-01785
Date Notice/Process Served:	05/10/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/20/2019
Monetary Compensation Amount:	$26,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Ameriprise Financial settled this matter in order to avoid the costs associated with arbitration. I was dismissed from this matter pursuant to the terms of the settlement agreement.

Disclosure 2 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: AUGUST 31, 2008 TO OCTOBER 10, 2008. THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS)THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

Product Type:	Other: AUCTION RATE SECURITIES MUNICIPAL DEBT
Alleged Damages:	$50,000.00
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:	10/10/2008
Complaint Pending?	No
Status:	Settled
Status Date:	01/04/2010
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Firm Statement	THE COMPLAINT AROSE BECAUSE OF UNPRECEDENTED MARKET EVENTS THAT CAUSED THE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES. THE FIRM, UBS, AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE CLIENT. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: AUGUST 31, 2008 TO OCTOBER 10, 2008. THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS)THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
Product Type:	Other: AUCTION RATE SECURITIES MUNICIPAL DEBT
Alleged Damages:	$50,000.00
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: 10/10/2008

Complaint Pending? No

Status: Settled

Status Date: 01/04/2010

Settlement Amount: $50,000.00

Individual Contribution Amount: $0.00

Disclosure 3 of 6

Reporting Source: Firm

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

Allegations: CUSTOMER ALLEGES UNAUTHORIZED TRADING. ALLEGED DAMAGE: ESTIMATED TO EXCEED $5,000

Product Type: Debt-Municipal

Alleged Damages: $0.00

Alleged Damages Amount Explanation (if amount not exact): ESTIMATED TO EXCEED $5,000

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 06/17/2005

Complaint Pending? No

Status: Denied

Status Date: 06/08/2005

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES UNAUTHORIZED TRADING.

	ALLEGED DAMAGE: ESTIMATED TO EXCEED $5,000
Product Type:	Debt - Municipal
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	06/17/2005
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 4 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE THAT THEIR BROKER MADE UNSUITABLE RECOMMENDATIONS AND OVERCONCENTRATED THEIR ACCOUNTS IN EQUITIES FROM SEPTEMBER 99 THROUGH NOVEMBER 2004.
Product Type:	Equity - OTC
Alleged Damages:	$350,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	
Status:	Arbitration/Reparation
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD; CASE# 05-01011
Date Notice/Process Served:	03/03/2005
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/03/2006
Monetary Compensation Amount:	$159,500.00
Individual Contribution Amount:	$0.00
Broker Statement	THE CLIENTS ARE RELATIVES WHO USED OUR PERSONAL RELATIONSHIP TO PURCHASE SECURITIES THAT I HAD ADVISED AGAINST. THEY KNEW

	MY EXPERTISE WAS IN THE AREA OF BONDS AND REFUSED TO FOLLOW MY SUGGESTION TO BUY BONDS. THE FIRM SETTLED WITH CUSTOMERS FOR $24,500 & CUSTOMERS FOR $ 135,000.

Disclosure 5 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS PAINEWEBBER INC.
Allegations:	CLIENT VERBALLY ALLEGES UNAUTHORIZED TRADING IN THE ACCOUNT.
Product Type:	Other
Other Product Type(s):	PRODUCT UNSPECIFIED.
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	04/22/2002
Complaint Pending?	No
Status:	Settled
Status Date:	09/16/2002
Settlement Amount:	$200,000.00
Individual Contribution Amount:	$0.00
Broker Statement	UBSPW DENIED THE ALLEGATION ON 9/16/02. HOWEVER, IN THE INTEREST OF CLIENT RELATIONS, SETTLED THE MATTER IN THE AMOUNT OF $200,000

Disclosure 6 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER INC.
Allegations:	CUSTOMER CLAIMS THAT MR. PEPE MADE TRADES IN HER ACCOUNT WITHOUT AUTHORIZATION. CUSTOMER FURTHER CLAIMS THAT SEVERAL INVESTMENTS WERE NOT SUITABLE. TIME PERIOD 12/99-PRESENT.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	MUTUAL FUNDS AND BONDS
Alleged Damages:	$88,890.76

Customer Complaint Information

Date Complaint Received:	06/07/2000
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	11/27/2000
Settlement Amount:	

Individual Contribution Amount:	
Broker Statement	ALL ACCOUNTS ASSOCIATED WITH THE CUSTOMER WERE INHERITED FROM JOE VALENTI WHEN HE DEPARTED FROM PAINEWEBBER. EVERY POINT SHE MAKES IN HER LETTER CONTRADICTS WHAT SHE AND HER MOTHER CONVEYED TO ME AT A MEETING IN MY OFFICE THAT TOOK PLACE 12/99. SHE INFORMED ME THAT SHE HAD NO SAY IN WHAT TRANSACTIONS WERE CONDUCTED IN HER ACCOUNTS THROUGH JOE VALENTI. ALL DECISIONS WERE MADE BY JOE AND A "FAMILY FRIEND" ALBERT NITTO. SHE WAS UNHAPPY WITH THE PERFORMANCE OF ALL ACCOUNTS, AND WANTED TO ELIMINATE MR. NITTO FROM ANY DECISIONS IN REGARDS TO THESE ACCOUNTS. I TOLD HER PRIOR TO THIS MEETING THAT MR. NITTO WOULD NOT RETURN MY CALLS AND DIN'T WANT TO DO ANYTHING IN REGARDS TO THESE ACCOUNTS. I WOULD NOT CONSIDER THE PREVIOUS INVESTMENTS "CONSERVATIVE" AS CUSTOMER STATES. MOST OF THE CLOSED END FUNDS WERE EMERGING MARKET HIGH YIELD, AND LEVERAGED MUNICIPAL HIGH YIELD, ALMOST ALL HAD INFINITE MATURITIES AND MUCH LOWER QUALITY THAN HER CURRENT HOLDINGS. IN OUR MEETING, I STATED THE NEED FOR HAVING A PLAN. I RECOMMENDED A MORE TAX EFFICIENT PORTFOLIO USING INDIVIDUAL EQUITIES AND MUNICIPAL BONDS. I KNOW THAT THE TYPE OF INVESTMENTS SHE HELD AT THAT TIME WERE MORE DESIGNED FOR MUCH SMALLER INVESTORS. - THE CUSTOMER WANTED THESE ACCOUNTS TO GROW AS WELL AS PAY INCOME. PRIOR TO MY INVOLVEMENT THERE WAS NO GROWTH, ACTUALLY THE LOSSES INCURRED ON THE CLOSED END FUNDS WERE LARGE. - HER ACCOUNT IN REGARDS TO COMMISSION CHARGES VASTLY OVERSTATES WHAT FEES WERE GENERATED. SHE INCLUDES ALL ACCRUED INTEREST IN ALL BOND PURCHASES AS COMMISSION AND ALL LIQUIDATIONS OF THE CLOSED END FUNDS WERE EXECUTED AT 0.05 A SHARE. ALL OTHER EQUITY TRANSACTIONS WERE DONE AT 39% DISCOUNT.

End of Report

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