



IAPD Report

DAVID LAWRENCE ROSENBERG

CRD# 1174021

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	6
Disclosure Information	7

i 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

DAVID LAWRENCE ROSENBERG (CRD# 1174021)

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 **04/20/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	05/14/2021
IA	MORGAN STANLEY	CRD# 149777	05/17/2021

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **19** 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	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	CENTURY CITY, CA	04/25/2008 - 05/17/2021
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	CENTURY CITY, CA	04/25/2008 - 05/17/2021
IA	BEAR, STEARNS & CO. INC.	79	LOS ANGELES, CA	10/15/1999 - 05/05/2008

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	2
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 **19** 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	05/14/2021
B	FINRA	Government Securities Representative	Approved	05/14/2021
B	NYSE American LLC	General Securities Representative	Approved	05/14/2021
B	Nasdaq Stock Market	General Securities Representative	Approved	05/14/2021
B	New York Stock Exchange	General Securities Representative	Approved	05/14/2021
B	Arizona	Agent	Approved	05/01/2026
B	California	Agent	Approved	05/14/2021
IA	California	Investment Adviser Representative	Approved	05/17/2021
B	Florida	Agent	Approved	05/14/2021
B	Hawaii	Agent	Approved	01/26/2024
B	Illinois	Agent	Approved	05/24/2021
B	Massachusetts	Agent	Approved	04/21/2026
B	Michigan	Agent	Approved	05/14/2021



Qualifications

Regulator	Registration	Status	Date
B Nevada	Agent	Approved	04/22/2026
B New Hampshire	Agent	Approved	05/14/2021
B New Jersey	Agent	Approved	05/14/2021
B New York	Agent	Approved	05/14/2021
B North Carolina	Agent	Approved	04/01/2024
B Ohio	Agent	Approved	04/24/2025
B Pennsylvania	Agent	Approved	05/14/2021
B Tennessee	Agent	Approved	05/14/2021
B Texas	Agent	Approved	07/01/2021
IA Texas	Investment Adviser Representative	Restricted Approval	07/07/2021
B Virginia	Agent	Approved	05/14/2021
B Washington	Agent	Approved	05/14/2021
B Wyoming	Agent	Approved	01/23/2025

Branch Office Locations

MORGAN STANLEY
9665 Wilshire Boulevard
Suite 600
Beverly Hills, CA 90212



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
------	----------	------

Government Securities Representative Examination (S72)	Series 72	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
National Commodity Futures Examination (S3)	Series 3	09/11/1995
General Securities Representative Examination (S7)	Series 7	09/21/1985

State Securities Law Exams

Exam	Category	Date
------	----------	------

Uniform Investment Adviser Law Examination (S65)	Series 65	10/07/1999
Uniform Securities Agent State Law Examination (S63)	Series 63	02/25/1986

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities



Administrators Association at <http://www.nasaa.org>



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	04/25/2008 - 05/17/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	CENTURY CITY, CA
IA	04/25/2008 - 05/17/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	CENTURY CITY, CA
IA	10/15/1999 - 05/05/2008	BEAR, STEARNS & CO. INC.	CRD# 79	LOS ANGELES, CA
B	03/21/1990 - 05/05/2008	BEAR, STEARNS & CO. INC.	CRD# 79	LOS ANGELES, CA
B	07/25/1987 - 03/14/1990	DREXEL BURNHAM LAMBERT GOVERNMENT SECURITIES INC.	CRD# 19727	
B	09/24/1985 - 03/14/1990	DREXEL BURNHAM LAMBERT INCORPORATED	CRD# 7323	

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
05/2021 - Present	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
05/2021 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	BEVERLY HILLS, CA, United States
09/2009 - 05/2021	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	CENTURY CITY, CA, United States
04/2008 - 05/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	CENTURY CITY, 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.

* 439935-Carthay Racing, LLC; Investment related -Yes; Los Angeles, California; Automotive/Transportation, Investment/Finance/Banking; Sole Proprietor/Owner (proprietor, partner, officer, director, employee, trustee, agent); 01/2001; During business hours: 0; 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
Customer Dispute	2
Termination	1

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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY
Allegations:	EXECUTOR ALLEGED, INTER ALIA, THAT THE INVESTMENT STRATEGY UTILIZED IN THE CLIENT'S ACCOUNT WAS NOT IN HER BEST INTEREST 2022
Product Type:	Mutual Fund
Alleged Damages:	\$163,000.00
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:	08/02/2023
Complaint Pending?	No
Status:	Denied
Status Date:	10/03/2023
Settlement Amount:	



Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: J.P.MORGAN SECURITIES INC

Allegations: THIS COMPLAINT IS RELATED TO THE RECENT BREAKDOWN IN THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES. CLIENT ALLEGED THAT HIS INVESTMENT IN AUCTION RATE SECURITIES WAS NOT APPROPRIATE AS HE HAD SHORT TERM LIQUIDITY NEEDS.

Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/22/2008

Complaint Pending? No

Status: Settled

Status Date: 10/23/2008

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Firm Statement ON AUGUST 13 AND 14, 2008, JPMORGAN CHASE AGREED TO A SETTLEMENT IN PRINCIPLE WITH THE NEW YORK ATTORNEY GENERAL'S OFFICE, AND THE OFFICE OF FINANCIAL REGULATION FOR THE STATE OF FLORIDA AND THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION TASK FORCE, RESPECTIVELY, WHICH PROVIDED, AMONG OTHER THINGS, THAT THE FIRM WOULD BUY BACK AT PAR CERTAIN AUCTION RATE SECURITIES. AS PART OF THESE SETTLEMENTS, JPMORGAN SECURITIES, INC., PURCHASED BACK FROM [CUSTOMER]5 ARS POSITION(S) AT PAR, IN ADDITION TO PAYING ACCRUED INTEREST ON THE PAR AMOUNT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: J P MORGAN SECURITIES

Allegations: THIS COMPLAINT IS RELATED TO THE RECENT BREAKDOWN IN THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES. CLIENT ALLEGED THAT HIS INVESTMENT IN AUCTION RATE SECURITIES WAS NOT APPROPRIATE AS HE HAD SHORT TERM LIQUIDITY NEEDS.

Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$0.00



Customer Complaint Information

Date Complaint Received: 04/22/2008

Complaint Pending? No

Status: Settled

Status Date: 10/23/2008

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THE VOLUNTARY RESIGNATION FROM BEAR STEARNS, ON APRIL 25, 2008, AND ACCEPTANCE OF EMPLOYMENT AT MERRILL LYNCH ON THE SAME DAY, WAS UNRELATED TO THE ALLEGATIONS AGAINST MR. ROSENBERG AS REFERENCED IN #4 ABOVE. MR. ROSENBERG DENIES THE ALLEGATIONS. THIS COMPLAINT AROSE OUT OF THE UNPREDEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET. PRIOR TO THE RECENT WIDESPREAD AUCTION FAILURES, AUCTION MARKET SECURITIES WERE SOLD THROUGHOUT THE FINANCIAL SERVICES INDUSTRY AS HIGHLY LIQUID INSTRUMENTS AND WERE APPROPRIATELY REGARDED BY THE INDUSTRY AS HIGHLY LIQUID INVESTMENTS.



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: Firm
Firm Name: BEAR, STEARNS & CO. INC.
Termination Type: Voluntary Resignation
Termination Date: 04/25/2008
Allegations: SEVERAL DAYS BEFORE BROKER VOLUNTARILY RESIGNED, CUSTOMER ORALLY ALLEGED THAT BROKER EFFECTED CERTAIN SECURITIES PURCHASES WITHOUT CUSTOMER'S AUTHORIZATION.
Product Type: Other
Other Product Types: PRODUCT TYPE IS AUCTION RATE PREFERRED.

Reporting Source: Individual
Firm Name: BEAR, STERNS & CO. INC.
Termination Type: Voluntary Resignation
Termination Date: 04/25/2008
Allegations: SEVERAL DAYS BEFORE BROKER VOLUNTARILY RESIGNED, CUSTOMER ORALLY ALLEGED THAT BROKER AFFECTED CERTAIN SECURITIES PURCHASES WITHOUT CUSTOMER'S AUTHORIZATION
Product Type: Other
Other Product Types: PRODUCT TYPE IS AUCTION RATE PREFERRED



End of Report

This page is intentionally left blank.