IAPD Report

LAWRENCE NICHOLAS PASSARETTI

CRD# 1191641

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

LAWRENCE NICHOLAS PASSARETTI (CRD# 1191641)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **07/23/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	10/11/2024
IA	OSAIC WEALTH, INC.	CRD# 23131	10/11/2024

QUALIFICATIONS

This representative is currently registered in **1** 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
IA	AMERICAN PORTFOLIOS ADVISORS, INC	112697	HOLBROOK, NY	01/04/2018 - 10/11/2024
B	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	18487	HOLBROOK, NY	02/16/2010 - 10/11/2024
IA	PROFESSIONAL PLANNING SERVICES	152702	HOLBROOK, NY	12/07/2010 - 03/27/2018

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	2
Customer Dispute	9

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 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**

Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255

Firm ID#: 23131

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	10/11/2024
B	FINRA	General Securities Representative	Approved	10/11/2024
B	FINRA	Municipal Securities Representative	Approved	10/11/2024
B	Arizona	Agent	Approved	10/11/2024
B	Connecticut	Agent	Approved	10/11/2024
IA	Connecticut	Investment Adviser Representative	Approved	10/11/2024
B	Delaware	Agent	Approved	10/11/2024
B	District of Columbia	Agent	Approved	10/11/2024
B	Florida	Agent	Approved	10/11/2024
IA	Florida	Investment Adviser Representative	Approved	10/11/2024
B	Georgia	Agent	Approved	10/11/2024
IA	Georgia	Investment Adviser Representative	Approved	10/11/2024
B	Illinois	Agent	Approved	10/11/2024

Qualifications

	Regulator	Registration	Status	Date
B	Kentucky	Agent	Approved	10/11/2024
B	Maryland	Agent	Approved	10/11/2024
B	Minnesota	Agent	Approved	10/11/2024
B	Nevada	Agent	Approved	10/11/2024
B	New Jersey	Agent	Approved	12/05/2024
B	New York	Agent	Approved	10/11/2024
IA	New York	Investment Adviser Representative	Approved	10/11/2024
IA	North Carolina	Investment Adviser Representative	Approved	10/14/2024
B	North Carolina	Agent	Approved	10/15/2024
B	Pennsylvania	Agent	Approved	10/11/2024
IA	Pennsylvania	Investment Adviser Representative	Approved	10/11/2024
B	South Carolina	Agent	Approved	10/11/2024
IA	South Carolina	Investment Adviser Representative	Approved	10/11/2024
B	Texas	Agent	Approved	10/11/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	12/13/2024
B	Virginia	Agent	Approved	10/11/2024
B	Wyoming	Agent	Approved	10/11/2024

Branch Office Locations

OSAIC WEALTH, INC.

Qualifications

4250 VETERANS MEMORIAL HWY
SUITE 100E
HOLBROOK, NY 11741

OSAIC WEALTH, INC.
ST PETE BEACH, 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 1 principal/supervisory exam, 3 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	09/23/2000

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	08/18/1984
B	Municipal Securities Representative Examination (S52)	Series 52	10/13/1983

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	03/01/2022
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/24/2000
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/29/1991

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
IA	01/04/2018 - 10/11/2024	AMERICAN PORTFOLIOS ADVISORS, INC	CRD# 112697	HOLBROOK, NY
B	02/16/2010 - 10/11/2024	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	CRD# 18487	HOLBROOK, NY
IA	12/07/2010 - 03/27/2018	PROFESSIONAL PLANNING SERVICES	CRD# 152702	HOLBROOK, NY
IA	02/18/2010 - 12/31/2010	AMERICAN PORTFOLIOS ADVISORS, INC	CRD# 112697	HOLBROOK, NY
IA	08/01/2002 - 02/25/2010	AXA ADVISORS, LLC	CRD# 6627	MELVILLE, NY
B	02/20/1986 - 02/25/2010	AXA ADVISORS, LLC	CRD# 6627	MELVILLE, NY
B	02/20/1986 - 01/05/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY
B	08/21/1985 - 01/18/1986	CIGNA SECURITIES, INC.	CRD# 145	
B	10/10/1984 - 03/20/1985	JOSEPHTHAL & CO., INCORPORATED	CRD# 475	
B	05/04/1984 - 10/15/1984	MORGAN, OLMSTEAD, KENNEDY & GARDNER, INCORPORATED	CRD# 595	
B	10/14/1983 - 03/14/1984	M V SECURITIES, INC. INC.	CRD# 7201	

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
10/2024 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	SCOTTSDALE, AZ, United States
08/1985 - Present	CIGNA SECURITIES INC	AGENT - AGENT	N	BLOOMFIELD, CT, United States
04/1985 - Present	CONNECTICUT GENERAL LIFE INS CO	AGENT - Agent	N	SYOSSET, NY, United States
02/2010 - 10/2024	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	HOLBROOK, NY, United States

Registration & Employment History

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.

1. OUTSIDE INS. LIFE INS IS SECURITIES RELATED SALES 20 HRS PER MONTH

2. LIONSTREET, INSURANCE SALES. NOT INVESTMENT RELATED. START DATE 1/18/13. LESS THAN 1% OWNERSHIP. 10 HOURS DEVOTED PER MONTH, 10 HOURS DEVOTED PER MONTH DURING MARKET HOURS.

3. KARAPAT REALITY LLC- REAL ESTAE HOLDINGS
NOT INVESTMENT RELATED
START DATE 5/1/21
98% OWNERSHIP
1 HOUR DEVOTED PER MONTH
1 HOUR DEVOTED PER MONTH DURING TRADING HOURS

4. BTTG INC.
POSITION: Owner NATURE: S-Corporation INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 10 START DATE: 01/01/2013
ADDRESS: 9 Tinker Bluff Court, Setauket NY 11733, United States
DESCRIPTION: Owner of business. Provides consulting services.

5. PPS ADVISORS LIFE, LLC
POSITION: Owner NATURE: LLC INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 10 START DATE: 02/28/2013
ADDRESS: 4250 Veterans Memorial Hwy, Suite 100E, Holbrook NY 11741, United States
DESCRIPTION: Management duties

6. PPS ADVISORS, INC.
POSITION: CEO NATURE: PPS Advisors is an S Corp. Utilized as a DBA for marketing purposes. All our business activities are marketed under PPS Advisors. INVESTMENT RELATED: No NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 40 START DATE: 01/01/2018
ADDRESS: 4250 Veterans Memorial Hwy, Suite 100E, Holbrook NY 11741, United States
DESCRIPTION: Management

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	2
Customer Dispute	9

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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	12/20/2018
Docket/Case Number:	3-18947
Employing firm when activity occurred which led to the regulatory action:	PPS Advisors, Inc.
Product Type:	Mutual Fund
Allegations:	SEC Admin IA Release 40-5084 / December 20, 2018: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against PPS Advisors, Inc. ("PPS") and Lawrence Nicholas Passaretti (collectively "Respondents"). On the basis of this Order and Respondent Passaretti's Offer, the Commission finds that these proceedings arise out of improper mutual fund share class selection practices by registered investment adviser PPS and its majority owner, Respondent Lawrence Nicholas Passaretti. From July 2012 to March 2016 (the "Relevant Period"), PPS and Passaretti invested advisory clients in mutual fund share classes that charged 12b-1 fees instead of less expensive share classes of the same funds that were available without 12b-1 fees in many instances. PPS's disclosures failed to adequately inform its clients of the conflict of interest presented by its investment adviser representatives' ("IARs") share class selection practices. In particular, PPS did not disclose that its IARs had a conflict of interest as a result of the additional compensation an IAR received for investing advisory

	clients in a fund's 12b-1 fee paying share class when a less expensive share class was available for the same fund. Furthermore, the practice of investing advisory clients in mutual fund share classes that charged 12b-1 fees rather than less expensive share classes of the same funds was inconsistent with PPS's duty to seek best execution for those transactions. Additionally, PPS failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices. As a result of the conduct, Passaretti caused PPS's willful violations of Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder.
Current Status:	Final
Resolution:	Order
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:	12/20/2018
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines
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?

Monetary Sanction 1 of 3	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$75,000.00
Portion Levied against individual:	$75,000.00
Payment Plan:	joint and several
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 3	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	$31,746.00
Portion Levied against individual:	$31,746.00

Payment Plan:	joint and several
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 3 of 3	
Monetary Related Sanction:	Disgorgement
Total Amount:	$600,000.00
Portion Levied against individual:	$600,000.00
Payment Plan:	joint and several
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	Respondent has submitted an Offer of Settlement (the Offer) which the Commission has determined to accept. In view of the foregoing, the Commission deems it appropriate in the public interest to impose the sanctions agreed to in the Respondent's Offer. Accordingly, it is hereby ordered that Respondent shall cease and desist from committing or causing any violations and any future violations of Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder. Respondent on a joint and several basis shall pay disgorgement of $600,000, prejudgment interest of $31,746, and a civil money penalty for $75,000.

Reporting Source:	Individual
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist
Date Initiated:	12/20/2018
Docket/Case Number:	3-18947
Employing firm when activity occurred which led to the regulatory action:	PPS Advisors, Inc.
Product Type:	Mutual Fund
Allegations:	SEC Admin IA Release 40-5084 / December 20, 2018: The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be instituted against PPS Advisors, Inc. ("PPS") and Lawrence Nicholas Passaretti (collectively "Respondents"). On the basis of this Order and Respondent Passaretti's Offer, the Commission finds that these proceedings arise out of improper mutual fund share class selection practices by registered investment adviser PPS and its majority

	owner, Respondent Lawrence Nicholas Passaretti. From July 2012 to March 2016 (the "Relevant Period"), PPS and Passaretti invested advisory clients in mutual fund share classes that charged 12b-1 fees instead of less expensive share classes of the same funds that were available without 12b-1 fees in many instances. PPS's disclosures failed to adequately inform its clients of the conflict of interest presented by its investment adviser representatives' ("IARs") share class selection practices. In particular, PPS did not disclose that its IARs had a conflict of interest as a result of the additional compensation an IAR received for investing advisory clients in a fund's 12b-1 fee paying share class when a less expensive share class was available for the same fund. Furthermore, the practice of investing advisory clients in mutual fund share classes that charged 12b-1 fees rather than less expensive share classes of the same funds was inconsistent with PPS's duty to seek best execution for those transactions. Additionally, PPS failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices. As a result of the conduct, Passaretti caused PPS's willful violations of Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder.
Current Status:	Final
Resolution:	Order
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:	12/20/2018
Sanctions Ordered:	Cease and Desist Disgorgement Monetary Penalty other than Fines
Monetary Sanction 1 of 3	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$75,000.00
Portion Levied against individual:	$75,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 3	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	$31,746.00
Portion Levied against individual:	$31,746.00
Payment Plan:	

Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 3 of 3	
Monetary Related Sanction:	Disgorgement
Total Amount:	$600,000.00
Portion Levied against individual:	$600,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	PPS Advisors, Inc. and I submitted an offer of settlement, which the SEC accepted, to fully resolve this matter. We consented to the settlement without admitting or denying the findings in the settlement order. In addition, the findings are not binding on any other person or entity in this or any other proceeding. The settlement order relates to the selection of mutual fund share classes during the period July 2012 to March 2016. As part of the settlement, PPS and I agreed to compensate clients that were affected by the share classes described in the settlement order. I am pleased that the settlement brings resolution and finality to this matter.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	09/12/2012
Docket/Case Number:	2009017529101
Employing firm when activity occurred which led to the regulatory action:	AXA ADVISORS, LLC
Product Type:	No Product
Allegations:	NASD RULE 2110: PASSARETTI CAUSED TO BE PREPARED AND DISSEMINATED TO CUSTOMERS MISLEADING INVESTMENT PORTFOLIO STATEMENTS (PORTFOLIO SUMMARIES). ALL THE PORTFOLIO SUMMARIES CONTAINED PASSARETTI'S REPRESENTATION THAT THE STATEMENTS WERE BASED UPON "SOURCES WHICH WE BELIEVE TO BE RELIABLE." THE REPRESENTATION WAS MATERIAL AS THERE IS A SUBSTANTIAL LIKELIHOOD THAT A REASONABLE INVESTOR WOULD CONSIDER THE REPRESENTATION IMPORTANT IN MAKING AN INVESTMENT DECISION

	CONCERNING THE INVESTOR'S ACCOUNT, INCLUDING WHETHER TO MAINTAIN THE HOLDINGS IN THE ACCOUNT. PASSARETTI ACTED RECKLESSLY, OR AT A MINIMUM, NEGLIGENTLY. WITHOUT PERFORMING ANY DUE DILIGENCE, PASSARETTI LACKED A REASONABLE BASIS TO ASSERT THAT HE BELIEVED THE SOURCE OF THE INFORMATION REGARDING THE INVESTMENT WAS RELIABLE. ONE OF THE INVESTMENTS REFLECTED ON THE PORTFOLIO SUMMARIES WAS, IN FACT, A PONZI SCHEME. MOREOVER, IN MAKING HIS REPRESENTATION CONCERNING THE RELIABILITY OF THE SOURCE OF ACCOUNT INFORMATION AS TO THE INVESTMENT, PASSARETTI OMITTED MATERIAL FACTS. HE HAD REASON, BASED ON VARIOUS WARNING SIGNS, TO DOUBT THE SOURCE'S RELIABILITY AND TRUSTWORTHINESS. PASSARETTI'S REPRESENTATION BOLSTERED THE CREDIBILITY OF THE INVESTMENT INFORMATION DISSEMINATED AND MAY HAVE PERMITTED AN INDIVIDUAL TO CONTINUE HIS FRAUDULENT SCHEME FOR YEARS BY IMPLYING THAT CUSTOMER FUNDS WERE IN A LEGITIMATE INVESTMENT VEHICLE.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	09/12/2013
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:	ANY CAPACITY
Duration:	20 BUSINESS DAYS
Start Date:	10/07/2013
End Date:	11/01/2013
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$30,000.00
Portion Levied against individual:	$30,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	09/26/2013
Was any portion of penalty waived?	No

Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, PASSARETTI CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED $30,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 20 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM OCTOBER 7, 2013, THROUGH NOVEMBER 1, 2013.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	09/12/2012
Docket/Case Number:	2009017529101
Employing firm when activity occurred which led to the regulatory action:	AXA ADVISORS, LLC
Product Type:	No Product
Allegations:	THE ACTION ALLEGES ONE CHARGE BASED ON NASD RULE 2110 FOR FAILURE TO OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR, AND JUST AND EQUITABLE PRINCIPLES OF TRADE. IT IS ALLEGED THAT, DURING THE PERIOD 2006 THROUGH FEBRUARY 2008, THE REPRESENTATIVE CAUSED TO BE PREPARED AND DISSEMINATED TO FOUR CUSTOMERS AT LEAST EIGHT ALLEGEDLY MISLEADING PORTFOLIO SUMMARIES, IN THAT THEY CONTAINED VALUATIONS FOR A FUND THAT WERE FURNISHED TO THE REPRESENTATIVE BY AN ALLEGED UNRELIABLE SOURCE OF THE INFORMATION. THE PORTFOLIO SUMMARIES INCLUDED THE REPRESENTATIONS TO CUSTOMERS THAT, "THE INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH WE BELIEVE TO BE RELIABLE; WE DO NOT GUARANTEE ITS ACCURACY OR COMPLETENESS." IT IS ALLEGED THAT THE REPRESENTATIVE LACKED A REASONABLE BASIS TO ASSERT THE REPRESENTATION AND HAD REASON TO DOUBT THE SOURCE TO BE RELIABLE.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	09/12/2013
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY

Duration:	20 BUSINESS DAYS
Start Date:	10/07/2013
End Date:	11/01/2013
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$30,000.00
Portion Levied against individual:	$30,000.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	09/26/2013
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	THE COMPLAINT ALLEGED ONE CAUSE OF ACTION UNDER NASD RULE 2110 CONCERNING EIGHT PORTFOLIO SUMMARIES SENT TO FOUR CUSTOMERS DURING JANUARY 2006 THROUGH FEBRUARY 2008. THE ALLEGATIONS CONCERNING THE PORTFOLIO SUMMARIES STEM FROM AN INVESTMENT THAT I INTRODUCED TO CUSTOMERS IN 1997. THE SETTLEMENT BRINGS TO CLOSURE AND FULLY RESOLVES FINRA'S COMPLAINT. IN SETTLING THIS MATTER, FINRA DID NOT FIND THAT I WILLFULLY VIOLATED ANY OF ITS RULES, INCLUDING THOSE RELATING TO MANAGEMENT OF ASSETS OR COMMUNICATIONS WITH CUSTOMERS. I CONSENTED TO THE SETTLEMENT WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF THE COMPLAINT AND SOLELY FOR PURPOSES OF THIS PROCEEDING.

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 9

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AXA Equitable Life Insurance Co.
Allegations:	Client alleges that a lack of policy lapse notices from AXA resulted in damages upon the policy's termination.
Product Type:	Insurance
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No specific damage amount is alleged, but the firm has made a determination that the damages from the alleged conduct would be greater than $5,000.00.

Civil Litigation Information

Type of Court:	State Court
Name of Court:	17th Judicial Circuit of Florida
Location of Court:	Broward County, FL
Docket/Case #:	CACE-18-020175
Date Notice/Process Served:	09/05/2018
Litigation Pending?	Yes

Disclosure 2 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS
Allegations:	PLAINTIFF ALLEGES RR GAVE ADVICE AND MADE INVESTMENTS IN A FRAUDULENT INVESTMENT WITHOUT PERFORMING ADEQUATE DUE DILIGENCE. DAMAGES NOT SPECIFIED.
Product Type:	Other: INVESTMENTS
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES NOT SPECIFIED.

Civil Litigation Information

Type of Court:	State Court
Name of Court:	SUPREME COURT OF THE STATE OF NEW YORK

Location of Court:	STATE OF NEW YORK, COUNTY OF SUFFOLK
Docket/Case #:	11-3702
Date Notice/Process Served:	02/04/2011
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	01/15/2014
Monetary Compensation Amount:	$150,000.00
Individual Contribution Amount:	$60,000.00
Firm Statement	INITIAL MATTER WAS RECEIVED BY THE FIRM ON 8/2/10 AND WAS DISMISSED WITHOUT PREJUDICE. THE FIRM RECEIVED THE DISMISSAL ON 1/7/11. THE MATTER WAS THEN RE-FILED IN THE SUPREME COURT OF THE STATE OF NEW YORK. DOCUMENTS RECEIVED 2/4/11. THE MATTER IS STILL PENDING.*1/15/14 ALL PARTIES AGREED TO SETTLE THE MATTER FOR $150,000.00. RR PASSARETTI'S ERRORS AND OMISSIONS CARRIER CONTRIBUTED $60,000.00 TO THE SETTLMENT ON HIS BEHALF.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS, LLC
Allegations:	ALLEGED BREAH OF FIDUCIARY DUTY, AIDING AND ABETTING, BREACH OF CONTRACT, NEGLIGENCE AND UNJUST ENRICHMENT.
Product Type:	Other: LIMITED PARTNESHIP - PPM
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	TRIAL TO DETERMINE AMOUNT.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	UNITED STATES DISTRICT COURT FOR SOUTHERN DISTRICT OF NEW YORK
Docket/Case #:	09-CV-7667 (RJS)
Filing date of arbitration/CFTC reparation or civil litigation:	07/02/2010

Customer Complaint Information

Date Complaint Received:	07/26/2010
Complaint Pending?	No
Status:	Withdrawn

Status Date:	01/07/2011
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Type of Court:	State Court
Name of Court:	SUPREME COURT OF THE STATE OF NEW YORK
Location of Court:	NEW YORK
Docket/Case #:	11-3702
Date Notice/Process Served:	07/26/2010
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	01/15/2014
Monetary Compensation Amount:	$150,000.00
Individual Contribution Amount:	$60,000.00
Broker Statement	THIS IS A SETTLEMENT BY ALL PARTIES OF DISPUTED CLAIMS WITHOUT ADMITTING LIABILITY OF ANY KIND.

Disclosure 3 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS
Allegations:	CLIENT CLAIMS THAT AXA SHOULD BE HELD RESPONSIBLE FOR ANY AND ALL MONEY THE CLIENT MAY BE FORCED TO RETURN AS A RESULT OF A FRAUDULENT OUTSIDE INVESTMENT RECOMMENDED BY AXA'S RR. DAMAGES OF APPROXIMATELY $700,000.00. IN A LITIGATION MATTER RECEIVED BY THE FIRM ON 9/13/11, PLAINTIFF ALSO ALLEGES RR MISREPRESENTED THE INVESTMENTS. DAMAGES NOT SPECIFIED.
Product Type:	Other: INVESTMENTS
Alleged Damages:	$700,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES OF APPROXIMATELY $700,000.00.
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:	03/18/2010

Complaint Pending?	No
Status:	Evolved into Civil litigation (the individual is a named party)
Status Date:	09/13/2011
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Type of Court:	State Court
Name of Court:	SUPREME COURT OF THE STATE OF NEW YORK
Location of Court:	STATE OF NEW YORK COUNTY OF NASSAU
Docket/Case #:	13038-11
Date Notice/Process Served:	09/13/2011
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	05/30/2014
Monetary Compensation Amount:	$430,000.00
Individual Contribution Amount:	$172,000.00
Firm Statement	WITHOUT ADMITTING LIABILITY, ALL PARTIES AGREED TO SETTLE THE MATTER FOR $430,000.00. RR PASSARETTI'S ERRORS AND OMISSIONS CARRIER CONTRIBUTED $172,000.00 TO THE SETTLMENT ON HIS BEHALF.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS, LLC
Allegations:	ALLEGED BREACH OF FIDUCIARY DUTY, NEGLIGENT MISREPRESENTATION, UNJUST ENRICHMENT.
Product Type:	Other: LIMITED PARTNERSHIP - PPM
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED DAMAGES
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:	03/18/2010
Complaint Pending?	Yes

Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Type of Court:	State Court
Name of Court:	SUPREME COURT OF THE STATE OF NEW YORK
Location of Court:	COUNTY OF NASSAU
Docket/Case #:	13038-11
Date Notice/Process Served:	09/21/2011
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	05/28/2014
Monetary Compensation Amount:	$430,000.00
Individual Contribution Amount:	$172,000.00
Broker Statement	THE CONTESTED ALLEGATIONS CONCERN A PRIVATE LIMITED PARTNERSHIP INTRODUCED TO THE CUSTOMER IN 1997. THE CUSTOMER MADE A DIRECT INVESTMENT IN THE PARTNERSHIP, AND THE INVESTMENT PRODUCED POSITIVE RETURNS. MY INSURANCE CARRIER DECIDED TO SETTLE THIS MATTER AND PAID MY CONTRIBUTION AMOUNT. THIS IS A SETTLEMENT BY ALL PARTIES OF DISPUTED CLAIMS WITHOUT ADMITTING LIABILITY OF ANY KIND.

Disclosure 4 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS, LLC
Allegations:	PLAINTIFF ALLEGES RR GAVE ADVICE AND MADE INVESTMENTS IN A FRAUDULENT INVESTMENT WITHOUT PERFORMING ADEQUATE DUE DILIGENCE. DAMAGES UNSPECIFIED.
Product Type:	Other: INVESTMENTS
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES NOT SPECIFIED.
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:	COURT OF COMMON PLEAS MONTGOMERY COUNTY
Docket/Case #:	2011-26727

Filing date of arbitration/CFTC reparation or civil litigation:	11/30/2011

Customer Complaint Information

Date Complaint Received:	12/02/2011
Complaint Pending?	No
Status:	Evolved into Civil litigation (the individual is a named party)
Status Date:	05/08/2009
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Type of Court:	Federal Court
Name of Court:	US DISTRICT COURT
Location of Court:	EASTERN DISTRICT COURT
Docket/Case #:	2:11-CV-07713-LLD
Date Notice/Process Served:	12/19/2011
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	06/17/2014
Monetary Compensation Amount:	$95,000.00
Individual Contribution Amount:	$76,000.00
Firm Statement	OCCURRENCE 1455697 AND OCCURRENCE 1376217 ARE THE SAME ACTION MOVED FROM STATE COURT TO FEDERAL COURT. WITHOUT ADMITTING LIABILITY, ALL PARTIES AGREED TO SETTLE THE MATTER FOR $95,000.00. RR PASSARETTI'S ERRORS AND OMISSIONS CARRIER CONTRIBUTED $76,000.00 TO THE SETTLMENT ON HIS BEHALF.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS
Allegations:	CUSTOMER ALLEGES THAT APPLICANT AND AXA ADVISORS INVESTED CUSTOMER'S FUNDS IN WHAT TURNED OUT TO BE A FRAUDULENT INVESTMENT BY THE GENERAL PARTNER OF THE INVESTMENT FUND.
Product Type:	Other: INVESTMENTS
Alleged Damages:	$170,000.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGED DAMAGES

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:	COURT OF COMMON PLEAS MONTGOMERY COUNTY
Docket/Case #:	2011-26727
Filing date of arbitration/CFTC reparation or civil litigation:	11/30/2011

Customer Complaint Information

Date Complaint Received:	12/02/2011
Complaint Pending?	No
Status:	Evolved into Civil litigation (the individual is a named party)
Status Date:	05/08/2009
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Type of Court:	Federal Court
Name of Court:	U.S. DISTRICT COURT
Location of Court:	EASTERN DISTRICT OF PENNSYLVANIA
Docket/Case #:	2:11-CV-07713-LLD
Date Notice/Process Served:	12/19/2011
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	06/24/2014
Monetary Compensation Amount:	$95,000.00
Individual Contribution Amount:	$76,000.00
Broker Statement	OCCURRENCE 1455697 AND OCCURRENCE 1376217 ARE THE SAME ACTION MOVED FROM STATE COURT TO FEDERAL COURT. RR CONTRIBUTION AMOUNT BASED ON E&O COVERAGE.

Disclosure 5 of 9

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS
Allegations:	CLIENT ALLEGES THE SALE OF A 2007 SECURITY ACCOUNT WAS NOT A SUITABLE INVESTMENT. CLIENT ALLEGES SHE REQUESTED AN ACCOUNT

	DESIGNED FOR AN INCOME STREAM WITH NO STOCKS AND NO RISK. DAMAGES ARE UNSPECIFIED.
Product Type:	Other
Other Product Type(s):	SECURITY ACCOUNT
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	02/26/2008
Complaint Pending?	No
Status:	Denied
Status Date:	03/13/2008
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE FIRM FOUND NO BASIS TO THE CUSTOMER'S COMPLAINT.

Disclosure 6 of 9

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AXA ADVISORS
Allegations:	CLIENT ALLEGES THE SALE OF A LIMITED PARTNERSHIP WAS NOT APPROPRIATE FOR HIS NET WORTH OR RISK TOLERANCE. DAMAGES ARE UNSPECIFIED.
Product Type:	Other
Other Product Type(s):	LIMITED PARTNERSHIP
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	10/11/2007
Complaint Pending?	No
Status:	Denied
Status Date:	10/26/2007
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE FIRM REVIEWED INFORMATION AVAILABLE AND FOUND NO EVIDENCE TO SUPPORT THE CUSTOMER'S CLAIM THAT AGENT PASSARETTI INVESTED MONEY IN FISERVE FOR THE CUSTOMER. THE FIRM HAS CLOSED ITS' FILE.

Disclosure 7 of 9

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	AXA ADVISORS, LLC
Allegations:	CLAIMANTS ALLEGE SECURITIES FRAUD, FRAUDULENT MISREPRESENTATION AND OMISSION, UNSUITABILITY, OVERCONCENTRATION, UNAUTHORIZED TRADING AND BREACH OF FIDUCIARY DUTY IN THE 1999 SALE AND SUBSEQUENT MANAGEMENT OF CLIENTS' MUTUAL FUNDS.
Product Type:	Mutual Fund(s)
Alleged Damages:	$1,100,000.00

Customer Complaint Information

Date Complaint Received:	12/22/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	12/22/2003
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASDR #03-08820
Date Notice/Process Served:	12/22/2003
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/04/2005
Monetary Compensation Amount:	$212,500.00
Individual Contribution Amount:	$0.00
Broker Statement	THE PARTIES AGREED TO SETTLE THE PROCEEDING TO AVOID THE INCONVENIENCE, DISTRACTIONS, AND INHERENT UNCERTAINTIES ASSOCIATED WITH ANY ARBITRATION, AND THE ADDITIONAL LEGAL FEES AND EXPENSES OF CONTINUING THE PROCEEDING, AND NO PARTY ADMITS ANY LIABILITY, WRONGDOING, MALFEASANCE, MISFEASANCE OR NEGLIGENCE. THE FIRM AND ITS REPRESENTATIVES EXPRESSLY DENY ANY VIOLATION OF ANY APPLICABLE DUTY, RULE, REGULATION, STATUTE OR COMMON LAW.

Disclosure 8 of 9

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EQUITABLE LIFE
Allegations:	CLIENTS ALLEGE THE SALE OF MUTUAL FUNDS WERE UNSUITABLE AND INAPPROPRIATE GIVEN THEIR AGE AND FINANCIAL SITUATION. CLIENTS

	ALSO ALLEGE THE AGENT FAILED TO DISCLOSE THE RISK OF THE INVESTMENT. DAMAGES ARE UNSPECIFIED.
Product Type:	Mutual Fund(s)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	06/13/2002
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	09/13/2002
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	EQUITABLE FOUND NO BASIS TO THE CUSTOMER COMPLAINT.

Disclosure 9 of 9

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EQ FINANCIAL CONSULTANTS, INC.
Allegations:	CUSTOMER ALLEGED THAT HE WAS TOLD THAT HE COULD GET UP TO 14% PER MONTH FOR A MONTHLY INCOME IF HE INVESTED IN PLM GROWTH FUND IV IN 1990. HE ALSO ALLEGED THAT ANOTHER REGISTERED REPRESENTATIVE TOLD HIM IN DECEMBER 1995 THAT THE MONTHLY INCOME FROM HIS INVESTMENT WOULD GO UP 1/2% EVERY 6 MONTHS. THE CUSTOMER'S ORIGINAL INVESTMENT WAS $100,000.00.
Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	06/08/1999
Complaint Pending?	No
Status:	Settled
Status Date:	10/06/1999
Settlement Amount:	$75,582.45
Individual Contribution Amount:	$0.00
Broker Statement	THE FIRM AGREED TO SETTLE THIS MATTER FOR $75,582.45. THIS REPRESENTS THE CLIENT'S ORIGINAL INVESTMENT PLUS SIMPLE INTEREST AT 6% THROUGH 9/14/1999 LESS TOTAL DISTRIBUTIONS TO DATE ($51,123.75) LESS THE CURRENT MARKET VALUE OF THE FUND ON THE SECONDARY MARKET ($12,650.00). I ADMITTED NO WRONGDOING. I CONTRIBUTED NOTHING TO THE SETTLEMENT.

End of Report

This page is intentionally left blank.