



IAPD Report

MICHAEL ADAM EWANOUSKI

CRD# 1200306

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



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 ADAM EWANOUSKI (CRD# 1200306)

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 **09/03/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	01/12/2012
IA	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	01/18/2012

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **14** 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	WELLS FARGO ADVISORS, LLC	19616	NORWELL, MA	01/07/2004 - 01/17/2012
B	WELLS FARGO ADVISORS, LLC	19616	NORWELL, MA	10/01/1999 - 01/17/2012
B	FIRST UNION CAPITAL MARKETS CORP.	6124	CHARLOTTE, NC	09/17/1999 - 10/01/1999

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	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 **14** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **JANNEY MONTGOMERY SCOTT LLC**
Main Address: 1717 ARCH STREET
PHILADELPHIA, PA 19103
Firm ID#: 463

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/12/2012
B	FINRA	General Securities Sales Supervisor	Approved	01/12/2012
B	Nasdaq Stock Market	General Securities Representative	Approved	01/12/2012
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	01/12/2012
B	New York Stock Exchange	General Securities Representative	Approved	01/12/2012
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Arkansas	Agent	Approved	09/11/2025
B	California	Agent	Approved	07/13/2023
B	Connecticut	Agent	Approved	02/01/2012
B	Florida	Agent	Approved	01/12/2012
B	Maine	Agent	Approved	10/19/2022
B	Massachusetts	Agent	Approved	01/13/2012
IA	Massachusetts	Investment Adviser Representative	Approved	05/17/2013



Qualifications

Regulator	Registration	Status	Date
B New Hampshire	Agent	Approved	01/12/2012
B New York	Agent	Approved	01/12/2012
B North Carolina	Agent	Approved	04/25/2022
B Ohio	Agent	Approved	05/22/2024
B Pennsylvania	Agent	Approved	10/02/2023
IA Pennsylvania	Investment Adviser Representative	Approved	10/04/2023
B Rhode Island	Agent	Approved	01/24/2012
B Tennessee	Agent	Approved	11/02/2012
B Texas	Agent	Approved	09/23/2015
IA Texas	Investment Adviser Representative	Restricted Approval	09/12/2022

Branch Office Locations

JANNEY MONTGOMERY SCOTT LLC
25 Recreation Park Drive
Suite 110
Hingham, MA 02043

JANNEY MONTGOMERY SCOTT LLC
Scituate, MA






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 3 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	07/31/1990

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	03/17/2005
 National Commodity Futures Examination (S3)	Series 3	06/14/1991
 General Securities Representative Examination (S7)	Series 7	10/15/1983

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/19/2003
 Uniform Securities Agent State Law Examination (S63)	Series 63	11/01/1983



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/07/2004 - 01/17/2012	WELLS FARGO ADVISORS, LLC	CRD# 19616	NORWELL, MA
B	10/01/1999 - 01/17/2012	WELLS FARGO ADVISORS, LLC	CRD# 19616	NORWELL, MA
B	09/17/1999 - 10/01/1999	FIRST UNION CAPITAL MARKETS CORP.	CRD# 6124	CHARLOTTE, NC
B	10/16/1996 - 09/15/1999	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	02/08/1988 - 10/03/1996	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	02/15/1988 - 03/30/1988	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	
B	10/20/1983 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

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
01/2012 - Present	JANNEY MONTGOMERY SCOTT LLC	Financial Advisor	Y	Hingham, MA, United States

OTHER BUSINESS ACTIVITIES

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

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	6

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: Individual

Regulatory Action Initiated By: COMMONWEALTH OF MASSACHUSETTS

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 05/29/1985

Docket/Case Number: E-85-13

Employing firm when activity occurred which led to the regulatory action: E.F. HUTTON INC

Product Type:

Other Product Type(s):

Allegations: THE SECURITIES DIVISION ISSUED A TEMPORARY CEASE AND DESIST ORDER ENJOINING E.F. HUTTON & CO., AND OTHERS FROM OFFERING AND SELLING IN THE COMMONWEALTH OF MASSACHUSETTS ANY SECURITY UNTIL THEY COMPLY WITH THE REQUIREMENTS OF THE UNIFORM SECURITIES ACT, MASSACHUSETTS GENERAL LAWS CHAPTER 110A.

Current Status: Final

Resolution: Decision

Resolution Date: 05/31/1985



Sanctions Ordered: Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: *THE COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE SECRETARY OF STATE SECURITIES DIVISION, ISSUED AN ORDER MODIFYING TEMPORARY CEASE & DESIST ORDER #E85-13 ENTERED AGAINST SILVER SCREEN PARTNERS #L.P. E.F. HUTTON & CO., INC., [THIRD PARTY], MICHAEL EWANOUSKI, [THIRD PARTY], [THIRD PARTY], [THIRD PARTY], [THIRD PARTY], [THIRD PARTY], [THIRD PARTY], [THIRD PARTY], [THIRD PARTY], [THIRD PARTY] AND [THIRD PARTY].



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: Firm

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: CLIENT ALLEGES UNSUITABLE TRANSACTION. (11/07/2007)

Product Type: Annuity-Variable

Alleged Damages: \$150,000.00

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: 04/02/2014

Complaint Pending? No

Status: Denied

Status Date: 04/16/2014

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: CLIENT, A RESIDENT OF MASSACHUSETTS, ALLEGES THAT THE VARIABLE ANNUITY THAT SHE PURCHASED IS NOT SUITABLE AND DEMANDS REIMBURSEMENT OF LOSSES IN THE VARIABLE ANNUITY ALLEGED TO BE \$150,000.

Product Type: Annuity-Variable

Alleged Damages: \$150,000.00

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: 03/10/2014

Complaint Pending? No

Status: Denied

Status Date: 04/16/2014

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED MAY 23, 2014. ONE REVIE, PRODUCT PURCHASED AT PRIOR FIRM AND APPEARS TO HAVE BEEN SUITABLE FOR CLIENT AT TIME OF PURCHASE.

Disclosure 2 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: THE COMPLAINT WAS DENIED ON THE GROUNDS THAT THE FIRM DID NOT FIND THE ALLEGATIONS TO BE MERITORIOUS NOR CREDIBLE.

Product Type: Equity - OTC

Alleged Damages: \$800,000.00

Customer Complaint Information

Date Complaint Received: 12/17/2007

Complaint Pending? No

Status: Denied

Status Date: 01/31/2008

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: COMPLAINT ALLEGATIONS: MASSACHUSETTS RESIDENT STATES THAT WHEN HE OPENED ACCOUNT IN EARLY 2000, HE ADVISED FA THAT HE NEEDED MONEY TO BE ON HAND AT ANY TIME; HOWEVER, ACCOUNT WAS MARGINED. NO DAMAGES CLAIMED BUT LOSSES IN ACCOUNT ARE IN EXCESS OF \$5000. **ARBITRATION ALLEGATIONS: CLAIMANTS, A MARRIED COUPLE RESIDING IN MASSACHUSSETS, ALLEGE FA'S NEGLIGENCE AND OMISSION OF MATERIAL FACTS REGARDING THE MANAGEMENT OF HIS SAVINGS FUNDS IN THE YEAR 2000 CAUSED LOSSES TO HIS ACCOUNT. CLAIMANTS ALSO ALLEGE UNAUTHORIZED TRADING ON MARGIN IN 2003



AND 2004. THE CLAIMANTS SEEK A TOTAL OF 410,000 IN DAMAGES.
**LITIGATION ALLEGATIONS: PLAINTIFFS, RESIDENTS OF MASSACHUSETTS, ALLEGE UNSUITABLE INVESTMENTS AGAINST THEIR FA. SPECIFIC PRODUCTS ARE NOT SPECIFIED. DAMAGES REQUESTED ARE NOT SPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): DAMAGES REQUESTED ARE NOT SPECIFIED.
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: 03/29/2005
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 09/19/2007
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [07-01706](#)
Date Notice/Process Served: 09/19/2007
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 04/13/2010
Monetary Compensation Amount: \$18,384.39
Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court
Name of Court: TRIAL COURT OF MASSACHUSETTS, SUPERIOR COURT, COUNTY OF SUFFOLK
Location of Court: SUFFOLK COUNTY, MASSACHUSETTS
Docket/Case #: 11-1665-H
Date Notice/Process Served: 05/05/2011



Litigation Pending? No
Disposition: Settled
Disposition Date: 11/26/2012
Monetary Compensation Amount: \$65,000.00
Individual Contribution Amount: \$0.00

Firm Statement AFTER THE EVIDENTIARY HEARING, THE ARBITRATION PANEL AWARDED CLAIMANTS DAMAGES OF \$18,234 PLUS STATUTORY INTEREST UNDER MASSACHUSETTS LAW IN CONNECTION WITH ITS FINDING THAT TWO TRANSACTIONS IN INTELLIDATA STOCK WERE UNSUITABLE FOR CLAIMANTS AT THE TIME PURCHASES WERE MADE IN JULY 2001 AND APRIL 2003. THE PANEL DENIED THE REMAINDER OF THE CLAIM IN ITS ENTIRETY, AND SPECIFICALLY NOTED IN ITS AWARD THAT IT DID NOT FIND RESPONDENTS' ACTED FRAUDULENTLY OR IN BAD FAITH. LITIGATION SERVED 5/5/11. WITHOUT ADMITTING ANY LIABILITY THE FIRM SETTLED THE MATTER FOR \$65,000.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: COMPLAINT ALLEGATIONS: MASSACHUSETTS RESIDENT STATES THAT WHEN HE OPENED ACCOUNT IN EARLY 2000, HE ADVISED FA THAT HE NEEDED MONEY TO BE ON HAND AT ANY TIME; HOWEVER, ACCOUNT WAS MARGINED. NO DAMAGES CLAIMED BUT LOSSES IN ACCOUNT ARE IN EXCESS OF \$5000.
**ARBITRATION ALLEGATIONS: CLAIMANTS, A MARRIED COUPLE RESIDING IN MASSACHUSETTS, ALLEGE FA'S NEGLIGENCE AND OMISSION OF MATERIAL FACTS REGARDING THE MANAGEMENT OF HIS SAVINGS FUNDS IN THE YEAR 2000 CAUSED LOSSES TO HIS ACCOUNT. CLAIMANTS ALSO ALLEGE UNAUTHORIZED TRADING ON MARGIN IN 2003 AND 2004. THE CLAIMANTS SEEK A TOTAL OF 410,000 IN DAMAGES.
**LITIGATION ALLEGATIONS: PLAINTIFFS, RESIDENTS OF MASSACHUSETTS, ALLEGE UNSUITABLE INVESTMENTS AGAINST THEIR FA. SPECIFIC PRODUCTS ARE NOT SPECIFIED. DAMAGES REQUESTED ARE NOT SPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): DAMAGES REQUESTED ARE NOT SPECIFIED.

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: 03/29/2005



Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 09/19/2007
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [07-01706](#)

Date Notice/Process Served: 09/19/2007

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 04/13/2010

Monetary Compensation Amount: \$18,384.39

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court

Name of Court: TRIAL COURT OF MASSACHUSETTS, SUPERIOR COURT, COUNTY OF SUFFOLK

Location of Court: SUFFOLK COUNTY, MASSACHUSETTS

Docket/Case #: 11-1665-H

Date Notice/Process Served: 05/05/2011

Litigation Pending? No

Disposition: Settled

Disposition Date: 11/26/2012

Monetary Compensation Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement

AFTER THE EVIDENTIARY HEARING, THE ARBITRATION PANEL AWARDED CLAIMANTS DAMAGES OF \$18,234 PLUS STATUTORY INTEREST UNDER MASSACHUSETTS LAW IN CONNECTION WITH ITS FINDING THAT TWO TRANSACTIONS IN INTELLIDATA STOCK WERE UNSUITABLE FOR CLAIMANTS AT THE TIME PURCHASES WERE MADE IN JULY 2001 AND APRIL 2003. THE PANEL DENIED THE REMAINDER OF THE CLAIM IN ITS ENTIRETY, AND SPECIFICALLY NOTED IN ITS AWARD THAT IT DID NOT FIND RESPONDENTS' ACTED FRAUDULENTLY OR IN BAD FAITH. THE MATTER WAS SETTLED FOR \$65,000.00.

**Disclosure 4 of 6**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: MASSACHUSETTS RESIDENT STATES THAT WHEN HE OPENED ACCOUNT IN EARLY 2000, HE ADVISED FA THAT HE NEEDED MONEY TO BE ON HAND AT ANY TIME; HOWEVER, ACCOUNT WAS MARGINED. NO DAMAGES CLAIMED BUT LOSSES IN ACCOUNT ARE IN EXCESS OF \$5000.

Product Type: No Product

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 03/29/2005

Complaint Pending? No

Status: Denied

Status Date: 05/31/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement WROTE TO STATE OF MASS THAT INFORMATION IN NEW ACCOUNT DOCUMENTS SUPPORTED RECOMMENDATIONS MADE BY FA AND THAT INVESTMENTS WERE CONSISTENT WITH INVESTMENT OBJECTIVES. LOSSES ALSO DUE TO MARKET DOWNTURN OF 2000. CLAIM DENIED.

Disclosure 5 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINWEBBER

Allegations: CLIENT ALLEGES THAT HIS PAINE WEBBER ACCOUNT WAS CHURNED. DATES 11/96 - 6/98. CLIENT DOES NOT SPECIFY DAMAGES, BUT OUR REVIEW SHOWS COMMISSIONS PAID ARE IN EXCESS OF \$5,000 NO PRODUCTS SPECIFIED

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/02/1999

Complaint Pending? No

Status: Denied

Status Date: 07/22/1999

Settlement Amount:

Individual Contribution Amount:



Broker Statement I DISPUTE THE ALLEGATIONS MADE BY THE CUSTOMER AS HE WAS AWARE AT ALL TIMES, THE STRATEGIES AND TRANSACTIONS INVOLVING HIS ACCOUNT.

Disclosure 6 of 6

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

Allegations: CLIENTS ALLEGE VIOLATION ODF STATE AND FEDERAL LAWS IN CONNECTION WITH TRADING IN SECURITIES ACCOUNT.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 07/14/1998
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 12/07/2001

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 98-02252

Date Notice/Process Served: 07/14/1998
Arbitration Pending? No
Disposition: Settled

Disposition Date: 12/07/1999

Monetary Compensation Amount: \$99,900.00

Individual Contribution Amount: \$0.00

Firm Statement TO AVOID COST & UNCERTAINTY OF LITIGATION AND WITHOUT ADMITTING LIABILITY, MORGAN STANLEY AGREED TO SETTLE IN EXCHANGE FOR GENRAL RELEASE.

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

Allegations: CLIENTS ALLEGE VIOLATION ODF STATE AND FEDERAL LAWS IN



CONNECTION WITH TRADING IN SECURITIES ACCOUNT.

Product Type: Other
Other Product Type(s): EQUITIES
Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 07/14/1998
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 12/07/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 98-02252

Date Notice/Process Served: 07/14/1998

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/07/1999

Monetary Compensation Amount: \$99,900.00

Individual Contribution Amount: \$0.00

Broker Statement TO AVOID COST & UNCERTAINTY OF LITIGATION AND WITHOUT ADMITTING LIABILITY, MORGAN STANLEY AGREED TO SETTLE IN EXCHANGE FOR GENRAL RELEASE.



End of Report

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