



## IAPD Report

# Stephen JON Pelleriti

CRD# 1202950

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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

### Stephen JON Pelleriti (CRD# 1202950)

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 **01/02/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	03/31/2016
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	06/03/2016

### QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **4** 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>B</b>	WELLS FARGO SECURITIES, LLC	126292	BOSTON, MA	11/01/2012 - 08/06/2014
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BOSTON, MA	09/16/2010 - 04/17/2012
<b>B</b>	BANC OF AMERICA SECURITIES LLC	26091	BOSTON, MA	06/29/2004 - 11/01/2010

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	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 4 jurisdiction(s) and 6 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
Main Address: ONE BRYANT PARK  
NEW YORK, NY 10036  
Firm ID#: 7691

Regulator	Registration	Status	Date
<b>B</b> Cboe BYX Exchange, Inc.	General Securities Principal	Approved	03/31/2016
<b>B</b> Cboe BYX Exchange, Inc.	General Securities Representative	Approved	03/31/2016
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Principal	Approved	03/31/2016
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Representative	Approved	03/31/2016
<b>B</b> Cboe Exchange, Inc.	General Securities Representative	Approved	03/31/2016
<b>B</b> Cboe Exchange, Inc.	General Securities Principal	Approved	07/06/2021
<b>B</b> FINRA	General Securities Principal	Approved	03/31/2016
<b>B</b> FINRA	General Securities Representative	Approved	03/31/2016
<b>B</b> FINRA	Investment Banking Representative	Approved	03/31/2016
<b>B</b> FINRA	Investment Banking Principal	Approved	10/01/2018
<b>B</b> Nasdaq Stock Market	General Securities Principal	Approved	03/31/2016
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	03/31/2016
<b>B</b> New York Stock Exchange	General Securities Principal	Approved	03/31/2016



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	03/31/2016
<b>B</b> New York Stock Exchange	Securities Manager	Approved	03/31/2016
<b>B</b> Connecticut	Agent	Approved	06/03/2016
<b>IA</b> Connecticut	Investment Adviser Representative	Approved	06/03/2016
<b>B</b> Florida	Agent	Approved	03/01/2017
<b>IA</b> Florida	Investment Adviser Representative	Approved	05/01/2023
<b>B</b> Massachusetts	Agent	Approved	04/01/2016
<b>B</b> New Hampshire	Agent	Approved	01/06/2025

### Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**  
45 WILLIAM ST  
WELLESLEY HILLS, MA 02481



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

#### Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
General Securities Principal Examination (S24)	Series 24	12/29/1989

#### General Industry/Product Exams

Exam	Category	Date
Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	07/18/1987
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	01/09/1984

#### State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	06/01/2016
Uniform Securities Agent State Law Examination (S63)	Series 63	08/07/1987

### 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
B	11/01/2012 - 08/06/2014	WELLS FARGO SECURITIES, LLC	CRD# 126292	BOSTON, MA
B	09/16/2010 - 04/17/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BOSTON, MA
B	06/29/2004 - 11/01/2010	BANC OF AMERICA SECURITIES LLC	CRD# 26091	BOSTON, MA
B	04/03/2001 - 06/29/2004	FLEET SECURITIES, INC.	CRD# 13071	DALLAS, TX
B	01/02/2001 - 04/20/2001	QUICK & REILLY, INC.	CRD# 11217	NEW YORK, NY
B	02/02/1998 - 01/02/2001	FLEET SECURITIES, INC.	CRD# 13071	DALLAS, TX
B	07/13/1993 - 02/02/1998	FLEET SECURITIES INC.	CRD# 7147	NEW YORK, NY
B	12/24/1991 - 07/09/1993	U.S. SECURITIES, INC.	CRD# 14289	HARTFORD, CT
B	08/01/1990 - 11/01/1991	BNE CAPITAL MARKETS, INC.	CRD# 22848	
B	09/28/1989 - 10/17/1990	NEW ENGLAND DISCOUNT BROKERAGE, INC.	CRD# 17907	
B	05/14/1988 - 10/25/1988	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	
B	07/29/1987 - 05/14/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	01/10/1984 - 05/14/1984	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	

### 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
08/2016 - Present	BANK OF AMERICA, N.A.	Financial Advisor	Y	WELLESLEY HILLS, MA, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2016 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Financial Advisor	Y	WELLESLEY HILLS, 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
Customer Dispute	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 1

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	BANC OF AMERICA SECURITIES LLC
<b>Allegations:</b>	FAILED TO EXPLAIN THE CONCEPT OF A FAILED AUCTION AND THE RESULTING LIQUIDITY RISK ASSOCIATED WITH AUCTION RATE SECURITIES.
<b>Product Type:</b>	Other: AUCTION RATE SECURITIES
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/06/2008
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Civil litigation (the individual is a named party)
<b>Status Date:</b>	10/23/2008

**Settlement Amount:****Individual Contribution Amount:****Civil Litigation Information**

<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	US DISTRICT COURT SOUTHERN DISTRICT OF NY
<b>Location of Court:</b>	NEW YORK, NEW YORK
<b>Docket/Case #:</b>	08 CIV 9115
<b>Date Notice/Process Served:</b>	10/23/2008
<b>Litigation Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	06/09/2009
<b>Monetary Compensation Amount:</b>	\$4,975,000.00
<b>Individual Contribution Amount:</b>	\$0.00

**Broker Statement**

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE SALES REPRESENTATIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENTS WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHETHER THEY COMPLAINED OR NOT. THE SALES REPRESENTATIVE WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

RE NO. 6 ABOVE - DAMAGES NOT SPECIFIED NOTE: I HAD SEVERAL DISCUSSIONS WITH THE CLIENT SURROUNDING THE FAILED AUCTIONS THAT OCCURRED IN THE SUMMER OF 2007, POINTING OUT THAT SUCH FAILED AUCTIONS WERE A REASON FOR THE ABOVE AVERAGE RETURNS IN THE AUCTION RATE SECURITIES MARKET AT THAT TIME. THESE DISCUSSIONS BEGAN BEFORE THE FIRST INVESTMENT WAS MADE ON OCTOBER 2, 2007. I EXPLAINED THAT THE AUCTION RATE MARKET WAS PRICING IN A HEIGHTENED RISK OF LIQUIDITY DUE TO THESE FAILED AUCTIONS. WHEN THEY THEN EXPRESSED INTEREST IN INVESTING ADDITIONAL FUNDS FOR THEIR AFFILIATE, AND KNOWING THEIR CONCERNS SURROUNDING THE FAILED AUCTIONS FROM A FEW MONTHS EARLIER, I OFFERED TO HAVE A CONFERENCE CALL WITH THE CLIENT AND THE HEAD TRADER ON THE AUCTION RATE SECURITIES DESK AND A SENIOR BANKER IN THE PUBLIC FINANCE DEPARTMENT, WHICH OCCURRED ON NOVEMBER 2, 2007. DURING THE CALL, THE CLIENT ASKED MANY QUESTIONS ABOUT THE LIQUIDITY AND CREDIT RISK IN THE ARS MARKET, AND ASKED DETAILED QUESTIONS AS TO THE STRUCTURE AND CREDITWORTHINESS OF STUDENT LOAN AUCTION RATE SECURITIES. WE PROVIDED DETAILED AND COMPLETE RESPONSES TO EACH QUESTION, INCLUDING A DESCRIPTION OF THE RISK OF AUCTION FAILURE AND THE RELATED LIQUIDITY IMPACT. AT NO POINT DID I, OR ANYONE PROMISE OR



GUARANTEE LIQUIDITY TO ANY AUCTION RATE SECURITY, NOR IMPLY THAT THESE WERE CASH EQUIVALENT INVESTMENTS. FOLLOWING THIS CALL, THE CLIENT INSTRUCTED ME, AS THEY ALWAYS HAD WITH THIS SELF DIRECTED ACCOUNT, TO INVEST ADDITIONAL FUNDS IN AUCTION RATE SECURITIES. FURTHER, ON TWO OCCASIONS WITHOUT REQUEST, I SENT THE CLIENT OFFERING DOCUMENTS FOR A STUDENT LOAN AUCTION RATE ISSUE AND A MUNICIPAL BOND AUCTION RATE ISSUE, AND ALSO PROVIDED THEM WITH BANC OF AMERICA SECURITIES' "AUCTION RATES SECURITIES PRACTICES" DISCLOSURE DOCUMENT.



## End of Report

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