IAPD Report

ROBERT WILLIAM BECK

CRD# 1245403

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

ROBERT WILLIAM BECK (CRD# 1245403)

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 **03/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	05/29/2020
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	05/29/2020

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **25** 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 CLEARING SERVICES, LLC	19616	ALLENTOWN, PA	06/26/2003 - 06/03/2020
B	WELLS FARGO CLEARING SERVICES, LLC	19616	ALLENTOWN, PA	07/25/2001 - 06/03/2020
B	FIRST UNION SECURITIES, INC.	19616	ST. LOUIS, MO	10/01/1999 - 07/24/2001

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	10

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 **25** jurisdiction(s) and 11 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**

Main Address: 501 N BROADWAY
ST LOUIS, MO 63102

Firm ID#: 793

	Regulator	Registration	Status	Date
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/29/2020
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/27/2026
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	03/27/2026
B	FINRA	General Securities Representative	Approved	05/29/2020
B	Investors' Exchange LLC	General Securities Representative	Approved	03/27/2026
B	NYSE American LLC	General Securities Representative	Approved	05/29/2020
B	NYSE Texas, Inc.	General Securities Representative	Approved	03/27/2026
B	Nasdaq ISE, LLC	General Securities Representative	Approved	03/27/2026
B	Nasdaq PHLX LLC	General Securities Representative	Approved	05/29/2020
B	Nasdaq Stock Market	General Securities Representative	Approved	05/29/2020
B	New York Stock Exchange	General Securities Representative	Approved	05/29/2020
B	Arizona	Agent	Approved	05/29/2020
B	California	Agent	Approved	05/29/2020

Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	06/08/2020
B	Florida	Agent	Approved	06/15/2020
B	Georgia	Agent	Approved	05/29/2020
B	Kentucky	Agent	Approved	12/02/2022
B	Maryland	Agent	Approved	05/29/2020
B	Michigan	Agent	Approved	02/14/2022
B	Minnesota	Agent	Approved	07/29/2025
B	Missouri	Agent	Approved	09/12/2023
B	Nevada	Agent	Approved	08/31/2022
B	New Jersey	Agent	Approved	05/29/2020
B	New York	Agent	Approved	05/29/2020
B	Ohio	Agent	Approved	05/29/2020
B	Oklahoma	Agent	Approved	07/07/2020
B	Pennsylvania	Agent	Approved	06/05/2020
IA	Pennsylvania	Investment Adviser Representative	Approved	06/05/2020
B	South Carolina	Agent	Approved	11/19/2024
B	South Dakota	Agent	Approved	01/26/2023
B	Tennessee	Agent	Approved	08/28/2025
IA	Texas	Investment Adviser Representative	Approved	05/29/2020

Qualifications

	Regulator	Registration	Status	Date
B	Texas	Agent	Approved	02/22/2022
B	Utah	Agent	Approved	08/16/2023
B	Virginia	Agent	Approved	06/15/2020
B	Washington	Agent	Approved	10/27/2023
B	West Virginia	Agent	Approved	05/29/2020
B	Wyoming	Agent	Approved	05/29/2020

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
3701 CORPORATE PARKWAY
SUITE 110
CENTER VALLEY, PA 18034

Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	03/17/1984

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/13/1994
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/23/1984

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	06/26/2003 - 06/03/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	ALLENTOWN, PA
B	07/25/2001 - 06/03/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	ALLENTOWN, PA
B	10/01/1999 - 07/24/2001	FIRST UNION SECURITIES, INC.	CRD# 19616	ST. LOUIS, MO
B	08/20/1999 - 10/01/1999	FIRST UNION CAPITAL MARKETS CORP.	CRD# 6124	CHARLOTTE, NC
B	07/10/1996 - 09/01/1999	GRUNTAL & CO., L.L.C.	CRD# 372	NEW YORK, NY
B	02/25/1992 - 07/08/1996	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	10/11/1990 - 03/05/1992	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	03/22/1984 - 10/18/1990	GRUNTAL & CO. INCORPORATED	CRD# 372	NEW YORK, NY

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2020 - Present	Stifel Nicolaus & Co Inc	Financial Advisor	Y	Center Valley, PA, United States
11/2016 - 05/2020	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	ALLENTOWN, PA, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	ALLENTOWN, PA, 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.

1. Society of Seniors; 1373 Grandview Ave. #211, Columbus, OH 43212; Senior National Golf Organization; Board of Governors; Membership Committee; 01/01/2020; 1 Hours per Week; Not During Securities Trading Hours; Not Investment-Related.
2. Rental Property; 420 Grandview Blvd, Bethlehem, PA 18018; Rental Property; Owner; 04/01/2019; 0 Hours per Day; Not During Securities Trading Hours; Investment-Related.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

3. The Society of Seniors; 2130 Arlington Ave., Columbus, OH 43221; The SOS is a senior golf organization. approx 850-950 members. NON Profit. They execute /run golf tournaments around the country; Treasurer; oversee the director of the SOS financial duties. They may put me on a checking account as well. Authorize payments; 01/01/2021; 2 Hours per Week; Not During Securities Trading Hours; Not Investment-Related.

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	10

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 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	PENNSYLVANIA CLIENT VERBALLY STATED THAT HE WAS CONCERNED WITH HIS INVESTMENT PORTFOLIO. THE CLIENT STATED THAT ONE OF HIS ACCOUNTS HELD A NUMBER OF PREFERRED SECURITIES, NAMELY, DEUTSCHE BANK 7.60% CONTINGENT CAP III CALL STARTING 02/20/2018, DEUTSCHE BANK 8.05% CONTINGENT CAP TR V CALL STARTING 06/30/2018, CITIGROUP INC. 8.125% NON-CUM PERP PFD SER AA CALL STARTING 02/15/2018, CREDIT SUISSE 7.90% NON-CUM PERP CAP NOTE CALL STARTING 03/28/2013 AND LEHMAN BROTHERS HLDG 7.95% NON-CUM PERP PFD CALL STARTING 02/15/2013. THE PREFERRED SECURITIES WERE PURCHASED FOR THE CLIENT'S ACCOUNT BETWEEN JANUARY 2008 AND MAY 2008 AND THE CLIENT HAD INVESTED AN AGGREGATE AMOUNT OF $800,000 IN THOSE ISSUES. THE CLIENT STATED THAT HE WAS CONCERNED THAT THE PREFERRED SECURITIES ARE DOWN DRAMATICALLY, APPROXIMATELY $300,000. THE CLIENT STATED THAT HE WAS PREVIOUSLY INVESTED IN MUNICIPALS AND THAT HE FEELS THAT HE IS TAKING TOO MUCH RISK NOW. THE CLIENT WANTS HIS PRINCIPAL INVESTMENT BACK. THE CLIENT STATED HE HAS STOCKS IN SEVERAL OF HIS OTHER ACCOUNTS WHICH ARE ALSO DOWN IN VALUE, BUT HE IS MOSTLY CONCERNED WITH HIS PREFERRED PORTFOLIO. UNREALIZED LOSSES ARE ESTIMATED TO BE $299,538.06 (INCLUSIVE OF DIVIDENDS RECEIVED TO DATE). (01/18/2008 - 09/15/2008)
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$300,000.00

Customer Complaint Information

Date Complaint Received:	09/15/2008
Complaint Pending?	No
Status:	Settled
Status Date:	01/09/2009
Settlement Amount:	$225,000.00
Individual Contribution Amount:	$0.00
Broker Statement	SETTLED IN THE INTEREST OF CLIENT RELATIONS AND TO AVOID COSTLY AND TIME CONSUMING FORMAL PROCEEDINGS, WITHOUT ADMITTING LIABILITY, IN THE AMOUNT OF $225,000.00.

Disclosure 2 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	PENNSYLVANIA CLIENT STATED THAT HE WAS VERY UPSET OVER HIS ACCOUNT. THE CLIENT PURCHASED 4,000 SHARES OF CITIGROUP INC. 8.125% NON-CUM PERP PFD (#CPFD) AT A PRICE OF 25.00 FOR A NET AMOUNT OF $100,000 ON TRADE DATE JANUARY 18, 2008 AND 2,000 SHARES OF LEHMAN BROTHERS HOLDING 7.95% NON-CUM PERP PFD (#LEHJ) AT A PRICE OF 25.00 FOR A NET AMOUNT OF $50,000 ON TRADE DATE FEBRUARY 5, 2005 FOR HIS ACCOUNT. THE CLIENT STATED THAT HE IS DOWN OVER $90,000 FROM HIS $150,000 INVESTMENT IN THOSE PREFERRED SHARES. THE CLIENT ALSO STATED THAT HE HAS HAD LITTLE COMMUNICATION WITH THE FA AND THAT HE TRIED TO SELL HIS PREFERRED SHARES EARLIER IN THE YEAR BUT THAT THE FA TALKED HIM OUT OF IT. THE CLIENT WANTS HIS MONEY BACK. UNREALIZED LOSSES ARE ESTIMATED TO BE $80,429.92 (INCLUSIVE OF DIVIDENDS RECEIVED TO DATE). (01/18/2008 - 09/16/2008)
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$80,429.92

Customer Complaint Information

Date Complaint Received:	09/16/2008
Complaint Pending?	No
Status:	Settled
Status Date:	01/08/2009
Settlement Amount:	$35,000.00
Individual Contribution Amount:	$0.00
Broker Statement	SETTLED IN THE INTEREST OF CLIENT RELATIONS AND TO AVOID COSTLY AND TIME CONSUMING FORMAL PROCEEDINGS, WITHOUT ADMITTING LIABILITY, IN THE AMOUNT OF $35,000.00

Disclosure 3 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	CLIENT ALLEGES THAT FA WOULD HAVE COST HIM 50% OF THE INVESTMENT IF THE CLIENT HAD NOT TOLD HIM TO SELL, AT A LOSS FOR 26%. ALLEGES UNSPECIFIED DAMAGES, BUT BELIEVED TO BE GREATER THAN $5,000.00. (START DATE 5/13/2008).
Product Type:	Mutual Fund(s)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	10/20/2008
Complaint Pending?	No
Status:	Denied
Status Date:	11/04/2008
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	COMPLAINT DENIED. CUSTOMER IS AWARE THAT FA WAS NOT RESPONSIBLE FOR THE DECLINE IN VALUE OF THE SECURITY.

Disclosure 4 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	CLIENT ALLEGES THAT THE FINANCIAL COMMUNITY AND WACHOVIA SECURITIES WERE AWARE OF THE RISK ASSOCIATED WITH INVESTING IN LEHMAN BROTHERS PRIOR TO THE BANKRUPTCY. ALLEGES UNSPECIFIED DAMAGED, BUT BELIEVED TO BE GREATER THAN $5,000.00.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	10/15/2008
Complaint Pending?	No
Status:	Denied
Status Date:	11/10/2008
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 5 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	PENNSYLVANIA CLIENT, A CO-TRUSTEE FOR TWO TRUST ACCOUNTS, CLAIMED THAT HE WAS ADVISED TO PURCHASE SHARES OF FANNIE MAE 8.25% SER T NON-CUM PRP PREFERRED (FNM.T) FOR EACH OF THE TRUST ACCOUNTS IN MAY 2008 AS A SOUND, SOLID AND AA RATED CONSERVATIVE INVESTMENT. THE CLIENT INVESTED $50,000 IN THE SHARES OF FNM.T IN EACH OF THE TRUST ACCOUNTS ON TRADE DATE MAY 13, 2008 FOR AN AGGREGATE INVESTMENT OF $100,000. THE CLIENT FURTHER CLAIMED THAT THE MONIES USED TO INVEST IN THE FNM.T SHARES CAME FROM CASH AND EXPIRING MUNICIPAL BONDS. THE CLIENT CLAIMED AFTER FOUR MONTHS THE FNM.T INVESTMENTS HAVE BECOME WORTHLESS. THE CLIENT SEEKS TO RECOVER THE LOSSES IN THE FNM.T INVESTMENTS. UNREALIZED LOSSES ARE BELIEVED TO BE APPROXIMATELY $90,320.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$90,320.00

Customer Complaint Information

Date Complaint Received:	09/30/2008
Complaint Pending?	No
Status:	Denied
Status Date:	11/21/2008
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE FIRM DENIED THE COMPLAINT ON NOVEMBER 21, 2008. BASED UPON THE FIRM'S REVIEW OF THE MATTER, IT WAS DETERMINED THAT THE FANNIE MAE INVESTMENTS WERE CONSISTENT WITH THE INVESTMENT OBJECTIVES, THE RISK TOLERANCE AND THE INVESTMENT TIME HORIZON DESIGNATED FOR EACH OF THE ACCOUNTS IN QUESTION. FURTHER, IT APPEARED THAT THE CLIENTS' INVESTMENT IN THE FNM.T SHARES CONSTITUTED ONLY A SMALL PERCENTAGE OF THE CLIENTS' OVERALL INVESTMENT ASSETS HELD AT THE FIRM. AT THE TIME THE FNM.T SHARES WERE RECOMMENDED, THE SECURITY WAS RATED AA BY S&P AND WAS CONSIDERED SUITABLE FOR LONG-TERM CONSERVATIVE INCOME INVESTORS. ANY DECLINE IN THE VALUE OF THE FNM.T SHARES WAS THE RESULT OF MARKET FORCES THAT WERE BEYOND THE CONTROL OF EITHER THE FIRM OR ITS ASSOCIATES.

Disclosure 6 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	PENNSYLVANIA CLIENT CLAIMED THAT IN THE MONTH OF MAY 2008, HE RECEIVED A CALL TO INVEST IN A SECURE INSTRUMENT WITH MORE THAN AN 8% ANNUAL RETURN. THE CLIENT FURTHER CLAIMED THAT WHEN HE

	SPOKE TO THE FA A MONTH LATER, HE LEARNED FOR THE FIRST TIME THAT THE INVESTMENT WAS SOME PREFERRED STOCKS IN FANNIE MAE. THE CLIENT SAID THAT HIS GOAL WAS PRESERVATION OF CAPITAL AND THAT HE DID NOT WANT TO RISK THESE FUNDS OR TAKE THE LOSS BY HIMSELF AS THE MONEY WAS FOR HIS RETIREMENT. THE CLIENT INVESTED $70,000 IN FANNIE MAE 8.25% NON-CUM PERP PFD SHARES ON TRADE DATE MAY 13, 2008 FOR HIS JOINT ACCOUNT. THE CLIENT HAS INCURRED AN UNREALIZED LOSS (INCLUDING DIVIDENDS RECEIVED) OF APPROXIMATELY $60,774.28.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$60,774.28

Customer Complaint Information

Date Complaint Received:	09/22/2008
Complaint Pending?	No
Status:	Denied
Status Date:	10/17/2008
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE FIRM DENIED THE COMPLAINT ON OCTOBER 17, 2008. THE FA RECALLED THAT WHEN HE RECOMMENDED THE FNM.T SHARES TO THE CLIENT, HE CALLED THE CLIENT AND TOLD HIM THAT FNM.T WAS A NEW ISSUE, THAT IT WAS A PREFERRED STOCK, THAT THE YIELD WAS EXPECTED TO BE 8.25% AND THAT IT WAS RATED AA BY S&P.FNM.T WAS CONSIDERED TO BE A SUITABLE INVESTMENT FOR LONG-TERM FIXED-INCOME INVESTORS. SINCE THE CLIENT¿S OBJECTIVES FOR HIS JOINT ACCOUNT WERE GROWTH AND INCOME, HIS RISK TOLERANCE WAS MODERATE AND HIS INVESTMENT TIME HORIZON WAS FIVE TO TEN YEARS, THE RECOMMENDATION WAS CONSISTENT WITH THE CLIENT¿S INVESTMENT OBJECTIVES, RISK TOLERANCE AND INVESTMENT TIME HORIZON. THE CLIENT¿S INVESTMENT IN THE FNM.T SHARES APPEARED TO CONSTITUTE ONLY A SMALL PERCENTAGE OF THE CLIENT¿S OVERALL INVESTMENT ASSETS, INCLUDING THOSE ASSETS DESIGNATED AS RETIREMENT ASSETS.

Disclosure 7 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	PA CLIENT ALLEGED UNSUITABLE RECOMMENDATION ON THE PURCHASE OF LEHMAN BROS. PREFERRED STOCK. ALLEGED LOSSES NOT SPECIFIED, BUT DETERMINED TO BE OVER $5,000. (02/05/2008)
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	09/25/2008

Complaint Pending?	No
Status:	Denied
Status Date:	11/03/2008
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 8 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	CLIENT'S REPRESENTATIVE HAS CLAIMED THAT BEGINNING IN AUGUST 2000 UNSUITABLE RECOMMENDATIONS WERE MADE IN TECH STOCKS THAT RESULTED IN A DECLINE OF 75% OF THE VALUE OF THE PORTFOLIO. THE CLAIM FOR DAMAGES IS $127,979.30.
Product Type:	Equity - OTC
Alleged Damages:	$127,979.30

Customer Complaint Information

Date Complaint Received:	08/01/2005
Complaint Pending?	No
Status:	Settled
Status Date:	03/24/2006
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$9,200.00
Broker Statement	PA CLIENTS REPRESENTATIVE REITERATED HIS CLAIM ON 03/13/2006. SETTLED IN THE INTEREST OF CLIENT RELATIONS AND TO AVOID COSTLY AND TIME-CONSUMING FORMAL PROCEEDINGS, WITHOUT ADMITTING LIABILITY, IN THE AMOUNT OF $20,000.

Disclosure 9 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC.
Allegations:	PENNSYLVANIA RESIDENT HAS COMPLAINED THAT WHEN HE OPENED HIS ACCOUNTS WITH THE FIRM TWO YEARS AGO HE WANTED A LONG-TERM, CONSERVATIVE INVESTMENT APPROACH. HE CLAIMS THAT INSTEAD HIS ACCOUNT WAS AGGRESSIVELY TRADED IN EQUITIES WITHOUT PRIOR DISCUSSION OF THE RISKS. FINANCIAL DAMAGES ARE NOT SPECIFIED, BUT LOSSES IN THE CLIENT'S ACCOUNTS ARE APPROXIMATELY $2.7 MILLION. ARBITRATION FILED ON 09/08/2004. ALLEGATIONS: PA RESIDENT ALLEGES FA'S FAILURE TO MANAGE HIS BROKERAGE AND IRA ACCOUNTS CONSERVATIVELY IN THE FALL OF 2002 CAUSED HIM HARM AND DAMAGE. HE CLAIMS FA BREACHED HIS FIDUCIARY DUTIES BY FAILING TO

	DISCLOSE HIS 1995 BANKRUPTCY AND MISREPRESENTATION OF RISK INVOLVED WITH TRADING ON MARGIN AND SHORT SALES. ALLEGES HE LOST $1.9 MILLION ON BEST BUY AND SEEKS DAMAGES OF $2,000,000.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$2,000,000.00

Customer Complaint Information

Date Complaint Received:	10/21/2003
Complaint Pending?	No
Status:	Arbitration/Reparation Denied
Status Date:	09/08/2004
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASDR CASE NO. 04-05962
Date Notice/Process Served:	09/08/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/21/2005
Monetary Compensation Amount:	$995,000.00
Individual Contribution Amount:	$300,000.00
Broker Statement	ARBITRATION FILED ON 09/08/2004. WITHOUT ADMITTING ANY LIABILITY THIS MATTER WAS SETTLED FOR $995,000. THE FA, MR. BECK HAS AGREED TO MAKE A NET CONTRIBUTION OF $200,000 ($300,000 GROSS) TO THE SETTLEMENT.

Disclosure 10 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	GRUNTAL & CO., L.L.C.
Allegations:	CLIENT ALLEGES THAT ACCOUNT EXECUTIVE BECK'S NOVEMBER 1998 PURCHASE OF DELAWARE DELCHESTER HIGH-YIELD BOND FUND WAS UNSUITABLE, GIVE HER INVESTMENT PROFILE, AND THAT THIS PURCHASE WAS UNAUTHORIZED, AW WELL.
Product Type:	Debt - Municipal
Alleged Damages:	$10,688.19

Customer Complaint Information

Date Complaint Received:	10/03/2001

Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	THIS COMPLAINT IS CURRENTLY PENDING.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	GRUNTAL & CO LLP
Allegations:	CUSTOMER ALLEGES THAT UNAUTHORIZED TRADE OF THE DELAWARE DELCHESTER FUND WAS MADE ON 11-09-98 FOR 19000 DOLLARS AND THAT IT WAS DONE ON MARGIN. WHICH ALSO WAS NOT AUTHORIZED. CUSTOMER MADE THE PURCHASE OF THE DELAWARE DELCHESTER FUND AFTER COMMUNICATING WITH MYSELF. THIS WAS A FUND THAT HE WAS FAMILIAR WITH FROM PREVIOUS PURCHASE. THE PURCHASE WAS MADE WITH NO MARGIN BALANCES. CUSTOMER WAS COPIED ON ALL TRANSACTIONS AND STATEMENTS IN THE ACCT.
Product Type:	Mutual Fund
Alleged Damages:	$10,688.19
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/24/2001
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	09/01/2010
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THIS MATTER ARISES OUT OF TRANSACTIONS UNDERTAKEN AT A PRIOR OR PREVIOUS FIRM. WELLS FARGO ADVISORS HAS NO RECORDS OR INFORMATION RELATING TO THE ISSUES REPRESENTED IN THIS REPORT. THE MATTER IS CONSIDERED CLOSED.

End of Report

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