IAPD Report

SCOTT BRUCE SEIDMAN

CRD# 1247353

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

SCOTT BRUCE SEIDMAN (CRD# 1247353)

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 **05/14/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	THE RETIREMENT PLANNING COMPANY OF NEW ENGLAND, INC.	CRD# 108705	04/02/2013

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	SEIDMAN INVESTMENT ADVISORS, LLC	130452	DOVER, MA	07/14/2004 - 12/12/2013
B	MOORS & CABOT, INC.	594	BOSTON, MA	10/29/2002 - 01/27/2004
IA	UBS PAINEWEBBER INC.	8174	BOSTON, MA	09/19/2002 - 10/24/2002

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	4
Customer Dispute	10
Termination	2

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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **THE RETIREMENT PLANNING COMPANY OF NEW ENGLAND, INC.**

Main Address: 1287 POST ROAD
WARWICK, RI 02888

Firm ID#: 108705

	Regulator	Registration	Status	Date
IA	Rhode Island	Investment Adviser Representative	Approved - Pending IAR CE	01/01/2026
IA	Texas	Investment Adviser Representative	Restricted Approval	05/14/2024

Branch Office Locations

THE RETIREMENT PLANNING COMPANY OF NEW ENGLAND, INC.
1287 POST ROAD
WARWICK, RI 02888

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, 1 general industry/product exam, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
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	02/17/2004
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/10/1984

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	07/14/2004 - 12/12/2013	SEIDMAN INVESTMENT ADVISORS, LLC	CRD# 130452	DOVER, MA
B	10/29/2002 - 01/27/2004	MOORS & CABOT, INC.	CRD# 594	BOSTON, MA
IA	09/19/2002 - 10/24/2002	UBS PAINEWEBBER INC.	CRD# 8174	BOSTON, MA
B	01/21/1986 - 10/24/2002	UBS PAINEWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	03/22/1984 - 02/07/1986	SHEARSON LEHMAN BROTHERS INC.	CRD# 7506	

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
03/2013 - Present	THE RETIREMENT PLANNING CO OF NE	PORTFOLIO MANAGER	Y	WARIWICK, RI, United States
01/2004 - Present	SEIDMAN INVESTMENT ADVISORS, LLC	PRESIDENT	Y	NEEDHAM, 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	4
Customer Dispute	10
Termination	2

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 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/06/2004
Docket/Case Number:	C11040043
Employing firm when activity occurred which led to the regulatory action:	MOORS & CABOT, INC.
Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Allegations:	NASD CONDUCT RULE 2110 AND IN 2310-2(4)(III) – ON OR ABOUT DECEMBER 28, 2003, SCOTT B. SEIDMAN CHANGED A LIMIT ORDER TO A MARKET ORDER WITHOUT THE CUSTOMER'S PERMISSION.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

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:	12/06/2004
Sanctions Ordered:	Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER FIRM IN ANY CAPACITY FOR 30 DAYS AND FINED $5,000. THE FINE SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING FOUR MONTH SUSPENSION NOTED ABOVE, OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FORM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER.

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	$5000 FINE.
Date Initiated:	02/11/2004
Docket/Case Number:	NASD #C11040043
Employing firm when activity occurred which led to the regulatory action:	MOORS & CABOT, INC.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Allegations:	ON OR ABOUT DECEMBER 28, 2003, IT IS ALLEGED THAT MR. SEIDMAN CHANGED A LIMIT ORDER TO A MARKET ORDER WITHOUT CLIENT CONSENT.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/06/2004
Sanctions Ordered:	Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	NONE.
Sanction Details:	MR. SEIDMAN WAS FINED $5000 AND SUSPENDED FROM ASSOCIATING WITH ANY NASD MEMBERS FOR 30 DAYS FROM JANUARY 18, 2005 TO FEBRUARY 16, 2005.

Broker Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, MR. SEIDMAN ACCEPTED THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT AS DESCRIBED ABOVE.

Disclosure 2 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	MASSACHUSETTS
Sanction(s) Sought:	Undertaking
Other Sanction(s) Sought:	CONSENT ORDER
Date Initiated:	07/14/2004
Docket/Case Number:	E-2004-0027
Employing firm when activity occurred which led to the regulatory action:	SEIDMAN INVESTMENT ADVISORS, LLC
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Allegations:	ON OR ABOUT FEBRUARY 17, 2004, SIA FILED AN APPLICATION WITH THE DIVISION TO BECOME REGISTERED AS AN INVESTMENT ADVISER AND TO REGISTER SEIDMAN AS ITS INVESTMENT ADVISER REPRESENTATIVE. DURING THE APPLICATION REVIEW PROCESS THE DIVISION DISCOVERED THAT SEIDMAN HAD BEEN THE SUBJECT OF A CUSTOMER COMPLAINT THAT ALLEGED UNAUTHORIZED TRADING AND THE EXERCISE OF DISCRETION IN CUSTOMER ACCOUNTS BY SEIDMAN WITHOUT WRITTEN AUTHORITY TO DO SO, WHICH LED TO HIS TERMINATION FOR CAUSE BY MCI. ON OR ABOUT APRIL 23, 2004, THE DIVISION FILED A COMPLAINT INITIATING A REGULATORY ACTION THAT SOUGHT THE REVOCATION OF SEIDMAN'S BROKER-DEALER AGENT REGISTRATION AND DENIAL OF HIS INVESTMENT ADVISER REPRESENTATIVE REGISTRATION APPLICATION.
Current Status:	Final
Resolution:	Consent
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:	07/14/2004
Sanctions Ordered:	
Other Sanctions Ordered:	CONSENT ORDER APPROVING REGISTRATION UPON CONDITIONS
Sanction Details:	CONSENT ORDER APPROVING REGISTRATION UPON CONDITIONS
Regulator Statement	IN VIEW OF THE FOREGOING, THE SECRETARY HAS DETERMINED THAT IT IS IN THE PUBLIC INTEREST TO APPROVE THE SEIDMAN APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN INVESTMENT ADVISER REPRESENTATIVE UPON THE CONDITIONS SET FORTH BELOW WHICH SHALL BE EFFECTIVE FOR A PERIOD OF TWO (2) YEARS FROM THE DATE

	OF ENTRY OF THE ORDER: A) SIA SHALL NOT PERMIT SEIDMAN TO POSSESS OR EXERCISE DISCRETION; B) SIA SHALL ENSURE THAT SEIDMAN WILL PROVIDE EACH CLIENT WITH A DOCUMENT, SUBJECT TO DIVISION APPROVAL, DISCLOSING HIS PAST CUSTOMER COMPLAINTS AND REGULATORY MATTERS IN WHICH HE IS OR WAS A PARTY; C) SIA SHALL HIRE AN "INDEPENDENT CONSULTANT" TO PROVIDE SUPERVISORY OVERSIGHT OF SIA AND ITS EMPLOYEES; D) ON A QUARTERLY BASIS, THE INDEPENDENT CONSULTANT SHALL SUBMIT A REPORT CONFIRMING COMPLIANCE BY SIA AND SEIDMAN WITH THE ACT, 950 CMR SECTIONS 12.201, ET SUBSEQUENT AND THE ORDER; E) SHOULD SEIDMAN BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, OR BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, SIA SHALL NOTIFY THE DIRECTOR, IN WRITING; J) SEIDMAN SHALL SERVE A SIX-MONTH SUSPENSION FROM THE SECURITIES INDUSTRY IN MASSACHUSETTS RETROACTIVE TO JANUARY 13, 2004, THE LAST DATE OF HIS REGISTRATION WITH MCI IN MASSACHUSETTS, THROUGH JULY 13, 2004; K) SEIDMAN SHALL NOT POSSESS OR EXERCISE DISCRETION; M) SEIDMAN WILL NOTIFY THE INDEPENDENT CONSULTANT OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS AN INVESTMENT ADVISER REPRESENTATIVE;

Disclosure 3 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	MASSACHUSETTS
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	THE DIVISION SEEKS REVOCATION OF SEIDMAN'S BROKER-DEALER AGENT REGISTRATION AND DENIAL OF HIS INVESTMENT ADVISER REPRESENTATIVE LICENSE APPLICATION.
Date Initiated:	04/23/2004
Docket/Case Number:	E-2004-0027
Employing firm when activity occurred which led to the regulatory action:	MOORS & CABOT
Product Type:	No Product
Other Product Type(s):	
Allegations:	THE DIVISION ALLEGES THAT SEIDMAN VIOLATED A CONSENT ORDER APPROVING REGISTRATION UPON CONDITIONS WHILE A REGISTERED REPRESENTATIVE OF MOORS & CABOT. IN ADDITION, THE DIVISION ALLEGES SEIDMAN ALLOWED THIRD PARTY TRADING IN A CLIENT ACCOUNT IN VIOLATION OF FIRM RULES.
Current Status:	Pending

Reporting Source:	Individual

Regulatory Action Initiated By:	MASSACHUSETTS SECURITIES DIVISION
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	CONSENT ORDER APPROVING REGISTRATION UPON CONDITIONS.
Date Initiated:	04/24/2004
Docket/Case Number:	E-2004-0027
Employing firm when activity occurred which led to the regulatory action:	MOORS & CABBOT, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	MR. SEIDMAN'S REGISTRATION AS AN AGENT OF MOORS & CABBOT ("M&C") WAS RESTRICTED BY CONSENT ORDER (DOCKET NO. R-03-3). THE COMMONWEALTH ALLEGED THAT, IN CONNECTION WITH SEIDMAN'S TERMINATION FROM M&C HE VIOLATED THE TERMS OF THE CONSENT ORDER.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/14/2004
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	(I) SEIDMAN WILL NOT EXERCISE DISCRETION. (II) SEIDMAN WILL PROVIDE EACH CLIENT WITH A DOCUMENT DISCLOSING HIS PAST HISTORY OF CUSTOMER COMPLAINTS AND REGULATORY MATTERS IN WHICH HE IS OR WAS A PARTY. (III) SEIDMAN WILL RETAIN AN INDEPENDENT CONSULTANT TO DEVELOP SUPERVISORY GUIDELINES FOR SEIDMAN INVESTMENT ADVISORS. (IV) THE INDEPENDENT CONSULTANT SHALL PROVIDE ONGOING SUPERVISORY OVERSIGHT, CONSISTENT WITH THE OVERSIGHT DESCRIBED IN THE DIVISION'S PREVIOUS ORDER (R-03-3).
Sanction Details:	SEIDMAN WAS SUBJECT TO A SIX MONTH SUSPENSION FROM THE SECURITIES INDUSTRY RETROACTIVE TO THE DATE OF HIS TERMINATION FROM M&C. THE SUSPENSION CONCLUDED ON JULY 13, 2004, PRIOR TO THE EXECUTION OF THE CONSENT ORDER.
Broker Statement	SEE INFORMATION PROVIDED IN RESPONSE TO ITEM 12.

Disclosure 4 of 4

Reporting Source:	Regulator
Regulatory Action Initiated By:	MASSACHUSETTS
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	CONSENT ORDER/CONDITIONAL REGISTRATION
Date Initiated:	01/17/2003
Docket/Case Number:	R-03-3

Employing firm when activity occurred which led to the regulatory action:	MOORS & CABOT, INC.
Product Type:	Other
Other Product Type(s):	EQUITIES
Allegations:	ON OR ABOUT NOVEMBER 4, 2002, MCI SUBMITTED TO THE CENTRAL REGISTRATION DEPOSITORY (THE "CRD") OF THE NASD AN APPLICATION (THE "APPLICATION") FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF SEIDMAN AS AN AGENT OF MCI IN MASSACHUSETTS. SEIDMAN HAS BEEN THE SUBJECT OF MORE THAN FIVE (5) CUSTOMER COMPLAINTS ALLEGING, INTER ALIA, MISREPRESENTATION, EXCESSIVE TRADING, EXECUTING TRADES WITHOUT WRITTEN DISCRETIONARY AUTHORITY, CHURNING, UNAUTHORIZED TRADING AND MAKING UNSUITABLE RECOMMENDATIONS WHILE EMPLOYED AT PWI SINCE 1986. THE NUMBER AND TYPE OF ALLEGATIONS AGAINST SEIDMAN SUGGEST A PATTERN OF BEHAVIOR THAT NECESSITATES THAT THE DIVISION PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF MCI.
Current Status:	Final
Resolution:	Consent
Resolution Date:	01/17/2003
Sanctions Ordered:	
Other Sanctions Ordered:	THE DIVISION APPROVED SEIDMAN?S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF MCI UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR TWO (2) YEARS: A) SEIDMAN SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) MCI SHALL NOT PERMIT SEIDMAN TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCI; C) MCI SHALL NOT PERMIT SEIDMAN TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; D) ON A QUARTERLY BASIS, MCI SHALL MONITOR SEIDMAN?S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMER?S SATISFACTION WITH SEIDMAN?S SERVICES; D) SHOULD SEIDMAN BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCI SHALL NOTIFY THE DIRECTOR, IN WRITING; F) SHOULD SEIDMAN BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCI SHALL NOTIFY THE DIRECTOR, IN WRITING; G) SEIDMAN SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCI; H) SEIDMAN SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS;
Sanction Details:	; I) SEIDMAN SHALL NOTIFY MR. LABRIE OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; J) SEIDMAN SHALL NOTIFY MR. LABRIE OF THE INITIATION OF ANY ARBITRATION PROCEEDING, REGULATORY INVESTIGATION, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES; K) SEIDMAN SHALL NOTIFY MR. LABRIE OF ANY INACCURACY IN ANY REPRESENTATION MADE TO THE DIVISION HEREIN OR THE BREACH OF ANY PROVISION OF HIS

	UNDERTAKINGS AND REPRESENTATIONS; L) TWENTY-FOUR (24) MONTHS AFTER THE ENTRY OF THE ORDER, SEIDMAN SHALL SUBMIT TO MCI AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF PART 9 OF THE ORDER
Regulator Statement	THE DIVISION APPROVED SEIDMAN?S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF MCI UPON THE CONDITIONS SET FORTH BELOW, WHICH ARE EFFECTIVE FOR TWO (2) YEARS: A) SEIDMAN SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) MCI SHALL NOT PERMIT SEIDMAN TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCI; C) MCI SHALL NOT PERMIT SEIDMAN TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; D) ON A QUARTERLY BASIS, MCI SHALL MONITOR SEIDMAN?S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMER?S SATISFACTION WITH SEIDMAN?S SERVICES; D) SHOULD SEIDMAN BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCI SHALL NOTIFY THE DIRECTOR, IN WRITING; F) SHOULD SEIDMAN BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCI SHALL NOTIFY THE DIRECTOR, IN WRITING; G) SEIDMAN SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCI; H) SEIDMAN SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; I) SEIDMAN SHALL NOTIFY MR. LABRIE OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE;

Reporting Source:	Individual
Regulatory Action Initiated By:	THE COMMONWEALTH OF MASSACHUSETTS
Sanction(s) Sought:	Undertaking
Other Sanction(s) Sought:	
Date Initiated:	01/17/2003
Docket/Case Number:	R-03-3
Employing firm when activity occurred which led to the regulatory action:	MOORS & CABOT, INC
Product Type:	No Product
Other Product Type(s):	
Allegations:	SEIDMAN HAS BEEN THE SUBJECT OF MORE THAN FIVE (5) CUSTOMER COMPLAINTS ALLEGING, INTER ALIA, MISREPRESENTATION, EXCESSIVE TRADING, EXECUTING TRADES W/O WRITTEN DISC AUTH, CHURNING, UNAUTH TRADING AND MAKING UNSUITABLE RECOMMENDATIONS WHILE EMPLOYED AT PAINE WEBBER SINCE 1986.
Current Status:	Final
Resolution:	Consent

Resolution Date:	01/17/2003
Broker Statement	FOR 2 YEARS: ALL NEW ACCT FORMS OF MASSACHUSETTS CUSTOMERS WILL BE REVIEWED AND SIGNED BY A PRINCIPAL. ALL ORDER TICKETS WILL BE SIGNED DAILY BY A PRINCIPAL. NO PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES. NO DISCRETION MAY BE EXERCISED. A PERCENTAGE OF MASS CLIENTS MUST BE CONTACTED QUARTERLY TO VERIFY THAT ALL TRANSACTIONS WERE AUTHORIZED AND THAT ALL TRANSACTIONS DESIGNATED "UNSOLICITED" WERE INITIATED BY THE CUSTOMER. MCI MUST KEEP RECORDS OF THE CLIENT CONTACT AND FILE A COPY WITH THE DIRECTOR OF MASS SECS DIV WITHIN 20 DAYS OF THE END OF THE QUARTER. ALL COMPLAINTS MUST BE FORWARDED TO THE DIRECTOR OF MASS SECS DIV WITHIN 10 BUSINESS DAYS OF RECEIPT. IF SEIDMAN BECOMES THE SUBJECT OF ANY REGULATORY OR INTERNAL INVESTIGATIONS, ARBITRATIONS, SECURITIES-RELATED LITIGATIONS, MCI WILL NOTIFY THE DIRECTOR OF MASS SECS DIV WITHIN 10 BUSINESS DAYS.

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:	Firm
Employing firm when activities occurred which led to the complaint:	UBS PAINEWEBBER INC.
Allegations:	CLIENT ALLEGES THAT THERE WAS A CONSIDERABLE AMOUNT OF BUYING, SELLING, TRADING VOLUME AND FREQUENCY WERE "EXCESSIVE." ADDITIONALLY, CLIENT STATES THAT HIS ACCOUNTS WERE NOT HANDLED CONSISTENT WITH AGREED UPON INVESTMENT OBJECTIVES. DAMAGES UNSPECIFIED BUT IN EXCESS OF $5,000. TIME PERIOD SPECIFIED AS APPROXIMATELY THE PAST "EIGHT YEARS."
Product Type:	No Product
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES UNSPECIFIED BUT IN EXCESS OF $5,000.
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:	03/20/2001
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	06/23/2003
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	PLEASE ARCHIVE: FILED MORE THAN 24 MONTHS AGO AND DID NOT RESULT IN A SETTLEMENT OF $10,000 OR MORE.

Disclosure 2 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLIENTS VERBALLY RAISED ISSUES CONCERNING EXCESSIVE TRADING

	AND UNSUITABILITY OF INVESTMENTS IN HIS ACCOUNT.
Product Type:	Other
Other Product Type(s):	PRODUCT UNSPECIFIED
Alleged Damages:	$200,000.00

Customer Complaint Information

Date Complaint Received:	06/07/2002
Complaint Pending?	No
Status:	Settled
Status Date:	02/18/2004
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MOOR & CABOT, INC
Allegations:	UNAUTHORIZED TRADING AND CHURNING ALLEGATIONS WERE BROUGHT BY HER SON, [FAMILY MEMBER] THROUGH HIS POA.
Product Type:	Debt - Corporate
Alleged Damages:	$11,000.00

Customer Complaint Information

Date Complaint Received:	01/12/2004
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MOOR & CABOT, INC.
Allegations:	UNAUTHORIZED TRADING AND CHURNING ALLEGATIONS WERE BROUGHT BY HER SON, [FAMILY MEMBER] THROUGH HIS POA.
Product Type:	Debt-Corporate
Alleged Damages:	$11,000.00
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	01/12/2004
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	01/30/2004
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 4 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	THROUGH COUNSEL, [CUSTOMER] AND [CUSTOMER] ALLEGE THAT MR. SEIDMAN PURCHASED "SECURITIES THAT WERE UNSUITABLE FOR THE INVESTMENT CHARACTER OF [THIRD PARTY]'S ACCOUNTS, HER PERSONAL NEED AND OBJECTIVE" AND MADE "TRANSACTIONS FOR THE PURCHASE OF SECURITIES THAT WERE EXCESSIVE FOR THE INVESTMENT CHARACTER OF [THIRD PARTY]'S ACCOUNTS."
Product Type:	Other
Other Product Type(s):	UNSPECIFIED.
Alleged Damages:	$250,423.00

Customer Complaint Information

Date Complaint Received:	08/15/2003
Complaint Pending?	No
Status:	Settled
Status Date:	08/23/2004
Settlement Amount:	$10,500.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	THROUGH COUNSEL, [CUSTOMER] AND [CUSTOMER] ALLEGE THAT MR. SEIDMAN PURCHASED "SECURITIES THAT WERE UNSUITABLE FOR THE INVESTMENT CHARACTER OF [THIRD PARTY]'S ACCOUNTS, HER PERSONAL NEED AND OBJECTIVE" AND MADE "TRANSACTIONS FOR THE PURCHASE OF SECURITIES THAT WERE EXCESSIVE FOR THE INVESTMENT CHARACTER OF [THIRD PARTY]'S ACCOUNTS."
Product Type:	Other: VARIOUS SECURITIES

Alleged Damages:	$250,423.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	08/15/2003
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	04/01/2004
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	IT WAS DETERMINED THAT THE CLIENT, WHO WAS IN HER 70'S, NEEDED $30,000 PER YEAR TO LIVE. THE CLIENT HAD A PORTFOLIO OF APPROXIMATELY $300,000 IN PREFERRED STOCKS AND CORPORATE BONDS. MR. SEIDMAN EXPLAINED TO THE CLIENT THAT THIS PLAN WOULD PRODUCE APPROXIMATELY $24,000, THE REST OF HER NEEDS WOULD COME FROM THE PRINCIPAL, AND THAT SHE WOULD THEREFORE RUN OUT OF FUNDS BY THE TIME SHE REACHED 101 YEARS OLD. WHILE THE PLAN HAS BEEN EFFECTIVE, THE CLIENT'S DAUGHTER HAS BROUGHT THE COMPLAINT BECAUSE THE PRINCIPAL HAS DECREASED.

Disclosure 5 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS PAINEWEBBER INC.
Allegations:	CLIENT ALLEGED THAT FA "PUT US IN INVESTMENTS THAT WERE NOT SITUATED FOR PEOPLE IN OUR AGE BRACKET..." ALSO CLAIM THAT "HE PUT US INTO VARIOUS STOCKS THAT EVENTUALLY LED TO THE DOWNFALL OF INVESTMENTS." CLIENT ALLEGES THAT THE "TRANSACTIONS WERE NOT AUTHORIZED BY US."
Product Type:	Equity - OTC
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	11/05/2002
Complaint Pending?	No
Status:	Settled
Status Date:	05/16/2003
Settlement Amount:	$15,000.00
Individual Contribution Amount:	$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS PAINEWEBBER INC.

Allegations: CLIENT ALLEGED THAT THEY WERE PUT "IN INVESTMENTS THAT WERE NOT SITUATED FOR PEOPLE IN OUR AGE BRACKET..." ALSO CLAIMED THAT "HE PUT US INTO VARIOUS STOCKS THAT EVENTUALLY LED TO THE DOWNFALL OF INVESTMENTS." CLIENT ALLEGES THAT THE "TRANSACTIONS WERE NOT AUTHORIZED BY US."

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/05/2002

Complaint Pending? No

Status: Settled

Status Date: 05/16/2003

Settlement Amount: $15,000.00

Individual Contribution Amount: $0.00

Broker Statement MR. SEIDMAN HAS HAD A LONG RELATIONSHIP WITH THE CLIENT. AFTER LOSING A FAMILY BUSINESS THE CLIENT'S EXPOSURE TO BONDS WAS INCREASED TO HELP WITH INCOME. FOR APPROXIMATLEY TWO YEARS IN THE LATE 1980'S THE CLIENT INSTRUCTED MR. SEIDMAN TO WIRE $10,000 A MONTH TO CLIENT'S SON WHO WAS STARTING A BUSINESS. BY THE END OF 1999 THE PORTFOLIO HAD AN APPROXIMATE VALUE OF $40,000. AFTER A COMBINATION OF MARKET LOSSES AND CLIENT WITHDRAWALS THE PORTFOLIO HAD AN APPROXIMATE VALUE OF $17,000 IN 2004. ALL TRADES WERE DISCUSSED AND AUTHORIZED BY THE CLIENT. MANY OF THE STOCK DECISIONS WERE ACTUALLY WERE THE CLIENT'S IDEAS.

Disclosure 6 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT ALLEGES THAT "MANY TRADES WERE MADE WITHOUT PERMISSION . . ." CLIENT STATES THAT HE WOULD "LIKE TO SEE THE ACCOUNT RESTORED TO ITS' PREVIOUS LEVEL AND WOULD ALSO SEEK TREBLE DAMAGES FROM THE FIRM AND MR. SEIDMAN." DAMAGES ESTIMATED TO EXCEED $5000.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 02/20/2003

Complaint Pending? No

Status: Denied

Status Date: 09/17/2003

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: CLIENT ALLEGES THAT "MANY TRADES WERE MADE WITHOUT PERMISSION..." CLIENT STATES THAT HE WOULD "LIKE TO SEE THE ACCOUNT RESTORED TO ITS PREVIOUS LEVEL AND WOULD ALSO SEEK TREBLE DAMAGES FROM THE FIRM AND MR. SEIDMAN." DAMAGES ESTIMATED TO EXCEED $5000.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 02/20/2003

Complaint Pending? No

Status: Denied

Status Date: 09/17/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement [CUSTOMER] HAD BEEN A CLIENT OF MR. SEIDMANS' FOR OVER TEN YEARS, DURING THAT PERIOD, CLIENT MADE IT CLEAR TO MR. SEIDMAN THAT HE WANTED HIS IRA TO BE MANAGED FOR CAPITAL APPRECIATION, WHICH INVOLVES A CERTAIN DEGREE OF RISK. DURING THE 1990'S, THE IRA INCREASED IN VALUE BUT DURING THE RECENT NASD MARKET SLIDE THE ACCOUNT LOST VALUE AND AT THE END OF THE RELATIONSHIP WAS APPROIMATELY EQUAL TO THE ORIGINAL $24,000 ACCOUNT VALUE. [CUSTOMER] WAS AWARE OF THE RISK ASSOCIATED WITH INVESTING IN THE TYPE OF SECURITIES HELD. ALL TRADES IN THE ACCOUNT WERE DISCUSSED IN DETAIL BEFORE ANY TRADES TOOK PLACE. MR. SEIDMAN HAD MANY CONVERSATIONS WITH THE CLIENT REGARDING THE VERY RISKY INVESTMENTS IN HIS IRA. THE CLIENT INFORMED MR. SEIDMAN THAT HE WANTED TO WAIT AND RIDE THE MARKET OUT. THIS COMPLIANT IS STRICKLY BASED ON PERFORMANCE.

Disclosure 7 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS PAINEWEBBER INC.

Allegations:	CLIENT ALLEGES THAT THERE WAS A CONSIDERABLE AMOUNT OF BUYING, SELLING, TRADING VOLUME AND FREQUENCY WERE "EXCESSIVE." ADDITIONALLY, CLIENT STATES THAT HIS ACCOUNTS WERE NOT HANDLED CONSISTENT WITH AGREED UPON INVESTMENT OBJECTIVES. DAMAGES UNSPECIFIED BUT IN EXCESS OF $5,000. TIME PERIOD SPECIFIED AS APPROXIMATELY THE PAST "EIGHT YEARS."
Product Type:	No Product
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES UNSPECIFIED BUT IN EXCESS OF $5,000.
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:	03/20/2001
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	06/23/2003
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	** THIS MATTER IS A DUPLICATE. PLEASE ARCHIVE***

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS PAINEWEBBER INC.
Allegations:	CLIENT ALLEGES THAT THERE WAS A CONSIDERABLE AMOUNT OF BUYING, SELLING, TRADING VOLUME AND FREQUENCY WERE "EXCESSIVE." ADDITIONALLY, CLIENT STATES THAT HIS ACCOUNTS WERE NOT HANDLED CONSISTENT WITH AGREED UPON INVESTMENT OBJECTIVES. DAMAGES UNSPECIFIED BUT IN EXCESS OF $5,000. TIME PERIOD SPECIFIED AS APPROXIMATELY THE PAST "EIGHT YEARS."
Product Type:	Other
Other Product Type(s):	PRODUCT: UNSPECIFIED
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	03/20/2001
Complaint Pending?	Yes
Settlement Amount:	

Individual Contribution Amount:

Disclosure 8 of 10

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER, INC.
Allegations:	UNAUTHORIZED TRADING; SUITABILITY; CHURNING; ACCOUNT RELATED-BREACH OF CONTRACT
Product Type:	
Alleged Damages:	$100,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #93-04562
Date Notice/Process Served:	12/29/1993
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/21/1994
Disposition Detail:	CASE IS CLOSED, SETTLED ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER, INC.
Allegations:	
Product Type:	
Alleged Damages:	$100,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation

Status Date: 10/31/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 93-04562

Date Notice/Process Served: 12/29/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/21/1994

Monetary Compensation Amount: $99,900.00

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINEWEBBER, INC.

Allegations: UNSUITABLE, EXCESSIVE & UNAUTHORIZED TRADING, UNAUTHORIZED USE OF MARGIN, FRAUD, FORGERY, AND DAMAGES OF $100,000.

Product Type: Options

Other Product Type(s): STOCKS AND BONDS

Alleged Damages: $100,000.00

Customer Complaint Information

Date Complaint Received: 10/31/1994

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/31/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 93-04562

Date Notice/Process Served: 12/29/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date:	10/21/1994
Monetary Compensation Amount:	$99,900.00
Individual Contribution Amount:	$0.00
Broker Statement	MR. SEIDMAN HAD A PARTNERSHIP AT PAINE WEBBER WITH [THIRD PARTY]. [CUSTOMER] WAS A CLIENT OF [THIRD PARTY]. MR. SEIDMAN NEVER SPOKE TO OR EXECUTED A TRADE FOR THE [CUSTOMER]. BECAUSE, HOWEVER, MR. SEIDMAN RECIEVED COMMISSIONS ON THE ACCOUNT HIS NAME WAS ON THE COMPLAINT. PAINE WEBBER'S ATTORNEY TOLD MR. SEIDMAN THAT HE WOULD TAKE HIS NAME OFF OF THE COMPLAINT, BUT IT WAS NEVER DONE. PAINEWEBBER PAID [CUSTOMER] $99,900 TO SETTLE WITHOUT ADMITTING LIABILITY.

Disclosure 9 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER
Allegations:	ALLEGED UNAUTHORIZED TRADING;UNSUITABLE INVESTMENTS;FORGERY OF SIGNATURE OF CLIENT'S OPTION AGREEMENT FORM; CHURNING; MISREPRESENATION AND/OR OMISSION OF MATERIAL FACTS; NEGLIGENCE ;BREACH OF CONTRACT;BREACH OF FIDUCIARY DUTY; ALLEGED DAMAGES OF $125,000.00
Product Type:	Options
Other Product Type(s):	STOCKS AND BONDS
Alleged Damages:	$125,000.00

Customer Complaint Information

Date Complaint Received:	08/24/1992
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	08/24/1992
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NEW YORK STOCK EXCHANGE; 1992-002508
Date Notice/Process Served:	08/24/1992
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/08/1992

Monetary Compensation Amount:	$50,000.00
Individual Contribution Amount:	$17,000.00
Broker Statement	MR. SEIDMAN WORKED VERY CLOSELY WITH THE TREASURER OF [CUSTOMER], [THIRD PARTY], ON THIS ACCOUNT AND ALL THE TRADES WERE UNSOLICITED. [THIRD PARTY] HAD A MAJOR [REDACTED] AND WAS LEFT A [REDACTED]. THE PRESIDENT OF THE [CUSTOMER] SUED [THIRD PARTY] AND MR. SEIDMAN BECAUSE THE RETURNS WERE NOT AS GOOD AS THE FIDELITY MAGELLAN FUND. [THIRD PARTY]'S WIFE VERIFIED THAT ALL THE SIGNATURES WERE HER HUSBANDS AND THAT HER HUSBAND CALLED MR. SEIDMAN EVERY DAY TO PUT TRADES IN ON THE ACCOUNT. SETTLEMENT AGREEMENT EXECUTED IN WHICH CLAIMANT RECEIVED $50,000 FROM PAINEWEBBER AND SCOTT SEIDMAN BROKER TO CONTRIBUTE 17 ORR

Disclosure 10 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER
Allegations:	CLIENT ALLEGED THE HER INVESTMENTS WERE UNSUITABLE, CLAIMING $52,469.91 IN LOSSES.
Product Type:	Mutual Fund(s)
Alleged Damages:	$52,469.91

Customer Complaint Information

Date Complaint Received:	10/18/1989
Complaint Pending?	No
Status:	Settled
Status Date:	10/15/1989
Settlement Amount:	$22,900.00
Individual Contribution Amount:	$0.00
Broker Statement	THE CLIENT'S SON, [CUSTOMER], THOUGHT THAT HIS MOTHER WAS TOO OLD (60 YEARS OLD) TO BE IN A PORTFOLIO OF DIFFERENT MUTUAL FUNDS. THIS COMPLIANT WAS PERFORMANCE RELATED ONLY. ON 10/23/89 PAINWEBBER OFFERED CLIENT $22,900,00, REPRESENTING OUT OF POCKET LOSSES, AS SETTLEMENT.

Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 2

Reporting Source:	Firm
Firm Name:	MOORS & CABOT INC
Termination Type:	Discharged
Termination Date:	01/13/2004
Allegations:	MR. SEIDMAN WAS ACCUSED OF UNAUTHORIZED TRADING AND CHURNING BY [THIRD PARTY], POA FOR [THIRD PARTY].
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Types:	

Disclosure 2 of 2

Reporting Source:	Firm
Firm Name:	UBS PAINEWEBBER
Termination Type:	Permitted to Resign
Termination Date:	10/10/2002
Allegations:	CONDUCT NOT CONSISTENT WITH FIRM POLICY.
Product Type:	No Product
Firm Statement	PERMITTED TO RESIGN BECAUSE OF CONDUCT NOT CONSISTENT WITH FIRM POLICY.

Reporting Source:	Individual
Firm Name:	UBS PAINEWEBBER
Termination Type:	Permitted to Resign
Termination Date:	10/10/2002
Allegations:	CONDUCT NOT CONSISTENT WITH FIRM POLICY.
Product Type:	Other
Other Product Types:	
Broker Statement	PERMITTED TO RESIGN BECAUSE OF CONDUCT NOT CONSISTENT WITH FIRM POLICY.

End of Report

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