



IAPD Report

MARILYN DIANE CARTER

CRD# 1249368

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



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

MARILYN DIANE CARTER (CRD# 1249368)

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 **12/12/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INSIGHT SECURITIES, INC.	CRD# 5611	03/18/1996
IA	INSIGHT SECURITIES, INC.	CRD# 5611	11/07/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	PAINEWEBBER INCORPORATED	8174	WEEHAWKEN, NJ	05/15/1992 - 03/22/1996
B	LEHMAN BROTHERS INC.	7506	NEW YORK, NY	03/07/1988 - 06/04/1992
B	E. F. HUTTON & COMPANY INC	235	NEW YORK, NY	05/03/1984 - 03/07/1988

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	5



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **14** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **INSIGHT SECURITIES, INC.**

Main Address: 600 CENTRAL AVE.
SUITE 293
HIGHLAND PARK, IL 60035

Firm ID#: 5611

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/18/1996
B	FINRA	General Securities Principal	Approved	07/02/1996
B	FINRA	Operations Professional	Approved	11/02/2011
B	Arizona	Agent	Approved	04/19/1996
B	California	Agent	Approved	03/15/1996
B	Colorado	Agent	Approved	03/18/1996
B	Illinois	Agent	Approved	03/15/1996
B	Iowa	Agent	Approved	03/21/1996
IA	Iowa	Investment Adviser Representative	Approved	11/07/2016
B	Michigan	Agent	Approved	04/24/1996
B	Missouri	Agent	Approved	07/02/1996
B	Nebraska	Agent	Approved	04/16/1996
B	New York	Agent	Approved	05/22/1996



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	03/27/1996
B Rhode Island	Agent	Approved	01/09/2020
B South Dakota	Agent	Approved	03/21/1996
B Texas	Agent	Approved	05/03/1996
B Wisconsin	Agent	Approved	12/07/2018

Branch Office Locations

INSIGHT SECURITIES, INC.
Spirit Lake, IA



Qualifications



PASSED INDUSTRY EXAMS

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

This individual has passed 1 principal/supervisory exam, 5 general industry/product exams, and 3 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	07/01/1996

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Interest Rate Options Examination (S5)	Series 5	10/29/1986
B	National Commodity Futures Examination (S3)	Series 3	04/27/1984
B	General Securities Representative Examination (S7)	Series 7	03/17/1984

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	11/03/2016
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	04/01/1992
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/30/1984



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
B	05/15/1992 - 03/22/1996	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	03/07/1988 - 06/04/1992	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	05/03/1984 - 03/07/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/1996 - Present	HORWITZ & ASSOCIATES, INC.	NOT PROVIDED	Y	SIOUX CITY, IA, 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	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	HORWITZ & ASSOCIATES, INC.
Allegations:	MISREPRESENTATION - PURCHASE OF NORTHWESTERN CORP, PROVIDER OF ENERGY AND COMMUNICATION SERVICES, IN MARCH 2002 AS A SOUND INVESTMENT.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$10,000.00

Customer Complaint Information

Date Complaint Received:	02/11/2004
Complaint Pending?	No
Status:	Denied
Status Date:	02/13/2004
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	THE COMPANY'S ANNUAL FINANCIALS AT THE TIME OF PURCHASE INDICATED THE COMPANY FINANCIALLY SOUND. SUBSEQUENTLY COMPANY WENT INTO CHAPTER 11 AFTER SEC ALLEGATIONS OF MSREPRESENTED BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE. AUDITORS WERE ARTHUR ANDERSON AND THERE IS AN ONGOING CLASS ACTION LITIGATION. CUSTOMER'S CLAIM WAS DENIED.

**Disclosure 2 of 5**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HORWITZ & ASSOCIATES, INC.

Allegations: CLIENT CLAIMED MISREPRESENTATION, UNSUITABLE TRADES, EXCESSIVE TRADING & NEGLIGENCE. CLIENT IS SEEKING TO RECOVER MARKET LOSSES AS A RESULT OF HIS OWN INVESTMENT DECISIONS. THIS WAS A NON-DISCRETIONARY ACCOUNT WITH ACTIVITY 12/1997 THRU 1/1/2001.

Product Type: Options

Other Product Type(s): STOCKS

Alleged Damages: \$58,940.00

Customer Complaint Information

Date Complaint Received: 08/24/2003

Complaint Pending? No

Status: Settled

Status Date: 06/11/2004

Settlement Amount: \$0.00

Individual Contribution Amount: \$23,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 03-01887

Date Notice/Process Served: 09/24/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/11/2004

Monetary Compensation Amount: \$0.00

Individual Contribution Amount: \$23,000.00

Broker Statement [CUSTOMER] CLAIMED DAMAGES OF \$59,940.00 PLUS ATTORNEY FEES AND INTEREST. I AGREED TO PAY \$23,000 TO SETTLE HIS CLAIM, SOLELY TO AVOID THE LEGAL FEES AND COSTS OF TAKING THE MATTER TO AN ARBITRATION HEARING. [CUSTOMER], A LICENSED INSURANCE AGENT AND FORMER NASD REGISTRANT, CHOSE TO PURSUE AN AGGRESSIVE MARGIN TRADING STRATEGY AGAINST MY RECOMMENDATION FOR HIM TO SELECT FIXED-INCOME INVESTMENTS.HIS LOSSES OCCURRED ON TRADES THAT WERE MARKED AS "UNSOLICITED". WHEN HE REFUSED TO FOLLOW MY RECOMMENDATIONS, WE BEGAN TO EMPLOY A COVERED CALL OPTION STRATEGY THAT EARNED HIM SEVERAL THOUSANDS OF DOLLARS TO OFFSET THE MARGIN DEBT HE WAS UNWILLING TO REDUCE. EVENTUALLY THE LOSSES FROM HIS UNSOLICITED TRADES CAUSED THE NET EQUITY IN HIS ACCOUNT TO FALL BELOW THE TOTAL AMOUNTS HE



HAD DEPOSITED.

Disclosure 3 of 5

Reporting Source: Firm

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

Allegations: CLIENTS ALLEGE THAT THEIR FORMER BROKER "CHURNED" THEIR ACCOUNT.

Product Type: Other

Other Product Type(s): PRODUCT UNSPECIFIED.

Alleged Damages: \$10,000.00

Customer Complaint Information

Date Complaint Received: 08/03/2000

Complaint Pending? No

Status: Denied

Status Date: 08/25/2000

Settlement Amount:**Individual Contribution Amount:**

Firm Statement FOLLOWING A REIVEW, IT WAS DETERMINED THAT IN 1998 THE CUSTOMER'S FILED AN ARBITRATION AGAINST MS CARTER WHICH WAS DISMISSED.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINE WEBBER INC.

Allegations: CLIENTS ALLEGE THAT I CHURNED THEIR ACCOUNT.

Product Type: Other

Other Product Type(s): UNSPECIFIED

Alleged Damages: \$10,000.00

Customer Complaint Information

Date Complaint Received: 08/03/2000

Complaint Pending? No

Status: Denied

Status Date: 08/25/2000

Settlement Amount:**Individual Contribution Amount:**

Broker Statement FOLLOWING A REVIEW, IT WAS DETERMINDED THAT IN 1998 THE



CUSTOMER'S FILED AN ARBITRATION AGAINST ME WHICH WAS DISMISSED. THIS RECORD WAS EXPUNGED FROM MY CRD RECORD BY THE NASD REGULATION, INC.

Disclosure 4 of 5

Reporting Source: Regulator

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

Allegations: UNAUTHORIZED TRADING

Product Type:

Alleged Damages: \$3,461.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #95-02001](#)

Date Notice/Process Served: 06/12/1995

Arbitration Pending? No

Disposition: Other

Disposition Date: 11/20/1995

Disposition Detail: AWARD AGAINST PARTY
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS
BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$3,461.00 JOINTLY
AND SEVERALLY; INTEREST, RELIEF REQUEST HAS BEEN DENIED IN
FULL; ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL;
OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD
AMOUNT \$125.00 JOINTLY AND SEVERALLY

.....

Reporting Source: Individual

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

Allegations: ALLEGED THAT PURCHASE PRICE OF GATEWAY 2000
AT \$21.00 PER SHARE WAS UNAUTHORIZED. PURCHASE WAS MADE IN
12/93. DAMAGES ALLEGED ARE \$3,461.00.

Product Type:

Alleged Damages: \$3,461.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:



Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:

[National Association of Securities Dealers, Inc.; 95-02001](#)

Date Notice/Process Served: 06/12/1995

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 11/20/1995

Monetary Compensation Amount: \$3,461.00

Individual Contribution Amount: \$0.00

Broker Statement

CLAIMANT WAS AWARDED \$3,461.00 PLUS THE \$125.00 FILING FEE MS. CARTER WAS NOT REQUIRED TO CONTRIBUTE TO THE AWARD.
THIS DISPUTE DID NOT INVOLVE UNAUTHORIZED TRADING. THE CLIENT ACKNOWLEDGED HE GAVE ME INSTRUCTIONS TO PURCHASE THE STOCK! HE DISAGREED WITH THE PRICE OF THE TRADE AFTER EXECUTION. I WAS NOT REQUIRED TO CONTRIBUTE TO THE AWARD.
FOR FURTHER INFORMATION, PLEASE CONTACT ERIC SELTZER AT (201) 902-6669.

Disclosure 5 of 5

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: CLAIMANT ALLEGES RESPONDENT MISREPRESENTED AND FAILED TO DISCLOSED MATERIAL FACTS IN THE TRADING OF OPTIONS AND LIMITED PARTNERSHIPS.

Product Type:

Alleged Damages: \$300,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:

[NYSE - CASE ##1993-003602](#)

Date Notice/Process Served: 11/16/1993

Arbitration Pending? No

Disposition: Other

Disposition Date: 12/21/1995

Disposition Detail: AWARD AGAINST PARTY
THE UNDERSIGNED ARBITRATORS HAVE DECIDED AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS BETWEEN THE PARTIES THAT: RESPONDENTS, JOINTLY AND SEVERALLY,



SHALL PAY TO CLAIMANT THE AMOUNT OF \$111,324 REPRESENTING \$100,574 AS AN AWARD ON THE CLAIM AND \$750 AS A RETURN OF HEARING DEPOSIT. THE FORUM FEES IN THE AMOUNT IN THE AMOUNT OF \$7,500 ARE ASSESSED AGAINST RESPONDENTS

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: EXCESSIVE TRADING, BREACH OF FIDUCIARY DUTY, UNSUITABILITY, FRAUD, MISREPRESENTATION AND FAILURE TO DISCLOSE MATERIAL FACTS

Product Type:

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation
Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [New York Stock Exchange; 1993-003602](#)

Date Notice/Process Served: 11/16/1993

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/21/1995

Monetary Compensation Amount: \$111,324.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Court Details: STATE; WOODBURG COUNTY, IA; 106J48C

Date Notice/Process Served: 05/03/1993

Litigation Pending? No

Disposition: Judgment (other than monetary)

Disposition Date: 06/29/1993

Firm Statement A NYSE ARBITRATION PANEL AWARDED CLAIMANT \$101,574.00 PLUS \$750.00 AS REIMBURSEMENT FOR HEARING DEPOSIT.



CONTACT JAMES GODDARD 212 816-8124

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: ALLEGES RESPONDENT MISREPRESENTED & FAILED TO DISCLOSE MATERIAL FACTS IN THE TRDG OF OPTIONS & LPS. DAMAGES OF \$220,148.

Product Type:

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation
Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NEW YORK STOCK EXCHANGE; 1993-003602](#)

Date Notice/Process Served: 11/16/1993

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/21/1995

Monetary Compensation Amount: \$111,324.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Court Details: STATE; WOODBURG COUNTY, IA; 106J48C

Date Notice/Process Served: 05/03/1993

Litigation Pending? No

Disposition: Judgment (other than monetary)

Disposition Date: 06/29/1993

Broker Statement THE UNDERSIGNED ARBITRATORS HAVE DECIDED & DETERMINED IN FULL & FINAL SETTLEMENT OF ALL CLAIMS BTWN THE PARTIES THAT: RESPONDENTS, JOINTLY & SEVERALLY SHALL PAY TO CLAIMANT THE AMT OF \$111,324 REPRESENTING \$100,574 AS AN AWARD ON THE CLAIM & \$750 AS A RETURN OF HEARING DEPOSIT. THE FORUM



FEES IN THE AMT OF \$7.5K ARE ASSESSES AGAINST RESPONDENTS. BROKER WAS NOT ASKED TO CONTRIBUTE TO THE AWARD BY THE FIRM. [CUSTOMER] WAS A WEALTHY, SOPHISTICATED INVESTOR WHO REQUESTED, AND ENDORSED, AGGRESSIVE INVESTMENT STRATEGIES. HER PRIOR INVESTMENT EXPERIENCE INCLUDED TRADING EQUITIES, LPS AND PRECIOUS METALS (INCLUDING GOLD FUTURES). SHE HAD BEEN REGISTERED AS A PRINCIPAL WITH THE FUTURES TRADING COMMISSION AND WAS ENGAGED AS A SOLE PROPRIETOR IN OIL AND GAS EXPLORATION. SHE SUBSCRIBED TO NUMEROUS FINANCIAL PUBLICATIONS AND FREQUENTLY ATTENDED INVESTMENT SEMINARS IN THE U.S. AND ABORAD (WHERE SHE ESTABLISHED AND MAINTAINED A SWISS BANK ACCOUNT.) ALL INVESTMENT DECISIONS, INCLUDING THE DECISION TO TRADE OPTIONS, WERE MADE PURSUANT TO HER SPECIFIC INSTRUCTIONS, AND WERE SUITABLE FOR HER BASED UPON HER NET WORTH, SPECULATIVE GOALS, AND BUSINESS AND FINANCIAL EXPERIENCE.



End of Report

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