



IAPD Report

PERRY STEPHEN FONG

CRD# 1263992

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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

PERRY STEPHEN FONG (CRD# 1263992)

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 **02/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	03/13/2009
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	03/13/2009

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and 22 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	FERRIS, BAKER WATTS, LLC	285	HUNT VALLEY, MD	01/01/1997 - 03/13/2009
B	FERRIS, BAKER WATTS, LLC	285	HUNT VALLEY, MD	10/10/1995 - 03/13/2009
B	SMITH BARNEY INC.	7059	NEW YORK, NY	09/14/1987 - 10/02/1995

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	6



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **22** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**
Main Address: 200 VESEY ST.
NEW YORK, NY 10281
Firm ID#: 31194

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	05/11/2012
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe Exchange, Inc.	General Securities Representative	Approved	03/14/2009
B FINRA	General Securities Representative	Approved	03/13/2009
B Investors' Exchange LLC	General Securities Representative	Approved	11/18/2020
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	11/01/2020
B MEMX LLC	General Securities Representative	Approved	11/01/2020
B MIAX PEARL, LLC	General Securities Representative	Approved	11/01/2020
B NYSE American LLC	General Securities Representative	Approved	03/14/2009



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Representative	Approved	03/13/2009
B NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
B NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
B Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
B Nasdaq ISE, LLC	General Securities Representative	Approved	03/14/2009
B Nasdaq PHLX LLC	General Securities Representative	Approved	03/14/2009
B Nasdaq Stock Market	General Securities Representative	Approved	03/13/2009
B Nasdaq Texas, LLC	General Securities Representative	Approved	03/14/2009
B New York Stock Exchange	General Securities Representative	Approved	03/13/2009
B Arizona	Agent	Approved	11/27/2013
B California	Agent	Approved	03/13/2009
B Colorado	Agent	Approved	03/06/2017
B Connecticut	Agent	Approved	03/13/2009
B Delaware	Agent	Approved	03/13/2009
B District of Columbia	Agent	Approved	03/13/2009
B Florida	Agent	Approved	03/13/2009
B Georgia	Agent	Approved	09/08/2016
B Illinois	Agent	Approved	03/13/2009
B Maryland	Agent	Approved	03/13/2009



Qualifications

Regulator	Registration	Status	Date
IA Maryland	Investment Adviser Representative	Approved	03/13/2009
B Missouri	Agent	Approved	03/04/2022
B New Jersey	Agent	Approved	03/13/2009
B New Mexico	Agent	Approved	01/15/2021
B New York	Agent	Approved	03/13/2009
B North Carolina	Agent	Approved	04/10/2012
B Ohio	Agent	Approved	03/28/2014
B Pennsylvania	Agent	Approved	03/13/2009
B South Carolina	Agent	Approved	02/10/2025
B Tennessee	Agent	Approved	06/11/2021
B Texas	Agent	Approved	05/11/2012
IA Texas	Investment Adviser Representative	Restricted Approval	02/05/2015
B Vermont	Agent	Approved	08/23/2011
B Virginia	Agent	Approved	03/13/2009

Branch Office Locations

RBC CAPITAL MARKETS, LLC
225 SCHILLING CIRCLE
SUITE 250
HUNT VALLEY, MD 21031-1125

RBC CAPITAL MARKETS, LLC
Glen Arm, MD



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




Principal/Supervisory Exams

Exam	Category	Date
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No information reported.



General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	06/28/2002
 General Securities Representative Examination (S7)	Series 7	05/19/1984

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	03/16/1993
 Uniform Securities Agent State Law Examination (S63)	Series 63	06/06/1984

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	01/01/1997 - 03/13/2009	FERRIS, BAKER WATTS, LLC	CRD# 285	HUNT VALLEY, MD
B	10/10/1995 - 03/13/2009	FERRIS, BAKER WATTS, LLC	CRD# 285	HUNT VALLEY, MD
B	09/14/1987 - 10/02/1995	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	05/22/1984 - 09/15/1987	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

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
03/2009 - Present	RBC CAPITAL MARKETS , LLC	FINANCIAL ADVISOR	Y	HUNT VALLEY, MD, 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) Name: Saint Agnes Healthcare
 Address: 900 South Caton Ave. Baltimore, Maryland 21229
 Business Description: Faith-based full service healthcare provider
 Business is not investment related
 Projected Start Date: 07/01/20
 Capacity: Board of Directors *
 Duties Performed: Generally, a director's duties include developing initiatives to strengthen St. Agnes' presence locally as a full service hospital, and to integrate the community's needs into long-term planning.
 Devoted to this OBA per Month: 1
 Hours Devoted to this OBA during business hours: 0



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	6

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: NYSE DIVISION OF ENFORCEMENT

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 07/26/1999

Docket/Case Number: HPD#99-167

Employing firm when activity occurred which led to the regulatory action:

Product Type: Other

Other Product Type(s):

Allegations: STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CONSENT TO FINDINGS: 1. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE EFFECTED TRANSACTIONS IN ONE OR MORE CUSTOMER ACCOUNTS WHICH WERE EXCESSIVE IN VIEW OF THE CUSTOMER'S FINANCIAL CIRCUMSTANCES AND/OR INVESTMENT EXPERIENCE; AND 2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE CAUSED THE UNSUITABLE USE OF MARGIN IN A CUSTOMER'S ACCOUNT IN VIEW OF THE CUSTOMER'S FINANCIAL CIRCUMSTANCES AND INVESTMENT EXPERIENCE. STIPULATED SANCTIONS: 1. A CENSURE; 2. A TWO WEEK SUSPENSION FROM MEMBERSHIP, ALLIED MEMBE



RSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION; AND 3. A \$5,000 FINE.

Current Status: Final
Resolution: Other
Resolution Date: 12/29/1999
Sanctions Ordered: Censure
Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: **12/02/1999** DECISION: EFFECTED EXCESSIVE TRANSACTIONS AND CAUSED THE UNSUITABLE USE OF MARGIN. - CONSENT TO CENSURE, TWO WEEK SUSPENSION AND \$5,000 FINE.

Regulator Statement **12/29/1999** THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE DECEMBER 28, 1999. CONTACT: PEGGY GERMINO (212) 656-8450

Reporting Source: Individual
Regulatory Action Initiated By: NEW YORK STOCK EXCHANGE, INC.
Sanction(s) Sought: Censure
Other Sanction(s) Sought: TWO WEEK SUSPENSION AND \$5,000 FINE.
Date Initiated: 05/28/1996
Docket/Case Number: EXCHANGE HEARING PANEL DECISION 99-167

Employing firm when activity occurred which led to the regulatory action: SMITH BARNEY, INC.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Allegations: EXCESSIVE TRANSACTIONS AND UNSUITABLE USE OF MARGIN IN LIGHT OF CUSTOMER'S FINANCIAL CIRCUMSTANCES AND/OR INVESTMENT EXPERIENCES.

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Resolution: Consent
Resolution Date: 12/27/1999
Sanctions Ordered: Censure
Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered: NONE

Sanction Details: SUSPENSION FROM EMPLOYMENT OR ASSOCIATION WITH A MEMBER FIRM SERVED DECEMBER 28, 1999-JANUARY 10, 2000; FINE WILL BE PAID



WITHIN 45 DAYS OF DECEMBER 27, 1999.

Broker Statement

I CONSENTED TO THE EXCHANGE'S FINDINGS WITHOUT ADMITTING OR DENYING GUILT AND SOLELY FOR THE PURPOSE OF AVOIDING THE TIME AND EXTRAORDINARY EXPENSE OF LITIGATING THE EXCHANGE'S ALLEGATIONS.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: THE CLIENT ALLEGED MISREPRESENTATION, MISMANAGEMENT AND UNAUTHORIZED USE OF MARGIN. ALLEGED DAMAGES
- UNSPECIFIED BUT IN EXCESS OF \$10,000

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/20/1997

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE CLAIM WAS DENIED
CONTACT: IRENE SINGER 212-723-3126

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: CLIENT ALLEGED MISREPRESENTATION, MISMANAGEMENT OF ACCOUNT AT PREVIOUS INVESTMENT FIRM. DAMAGES
UNSPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/20/1997

Complaint Pending? No

Status: Denied



Status Date:

Settlement Amount:

Individual Contribution Amount:

Broker Statement PENDING
Not Provided

Disclosure 2 of 6

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: SMITH BARNEY INC.

Allegations: MISREPRESENTATION; SUITABILITY; ACCOUNT RELATED-OTHER

Product Type:

Alleged Damages: \$50,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #97-02162

Date Notice/Process Served: 06/09/1997

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/29/1997

Disposition Detail: CLOSED - PARTIES SETTLED THRU MEDIATION
ACTUAL/COMPENSATORY DAMAGES, RELIEF
REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SMITH BARNEY INC.

Allegations: EXCESSIVE TRADING, UNSUITABILITY, UNSUITABLE MARGIN TRANSACTIONS, NEGLIGENCE. PRODUCT: EQUITY -LISTED. ALLEGED DAMAGES: \$50,000.

Product Type:

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 11/06/1996

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/29/1997

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; 97-02162**Date Notice/Process Served:** 06/09/1997**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 10/29/1997**Monetary Compensation Amount:** \$30,000.00**Individual Contribution Amount:** \$0.00**Firm Statement**

SETTLED FOR \$30,000 TO AVOID THE TIME, EXPENSE AND RISK OF ARBITRATION. ALTHOUGH [CUSTOMER] HAD DISPLAYED A HISTORY AND DESIRE FOR AGGRESSIVE TRADING, AND RESPONDENTS HAD DENIED THE CLAIMS WE AGREED TO SETTLE FOR \$30,000 TO AVOID THE TIME, EXPENSE AND RISK OF ARBITRATION. MR. FONG DID NOT CONTRIBUTE TO THE SETTLEMENT WITH [CUSTOMER]. CONTACT: [ATTORNEY], ESQ 212-816-7599

Reporting Source: Individual**Employing firm when activities occurred which led to the complaint:** SMITH BARNEY INC.**Allegations:** CUSTOMER ALLEGED THAT MR. FONG MISTREATED HIS ACCOUNT WHILE HIS ACCOUNT WAS MAINTAINED AT SMITH BARNEY. ALLEGED TOTAL DAMAGES OF \$50,000.**Product Type:** No Product**Alleged Damages:** \$50,000.00**Customer Complaint Information****Date Complaint Received:** 11/06/1996**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 10/29/1997**Settlement Amount:****Individual Contribution Amount:****Arbitration Information**



Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 97-02162

Date Notice/Process Served: 11/06/1996

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/29/1997

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement SMITH BARNEY SETTLED THE MATTER FOR \$30,000 IN ORDER TO AVOID THE TIME, EXPENSE AND RISK OF ARBITRATION. ALTHOUGH CUSTOMER HAD DISPLAYED A HISTORY AND DESIRE FOR AGGRESSIVE TRADING, AND RESPONDENTS HAD DENIED THE CLAIMS, SMITH BARNEY AGREED TO SETTLE FOR \$30,000 TO AVOID THE TIME, EXPENSE AND RISK OF ARBITRATION. MR. FONG DID NOT CONTRIBUTE TO THE SETTLEMENT AND DENIES ANY WRONGDOING.

Disclosure 3 of 6

Reporting Source: Firm

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

Allegations: CHURNING, UNSUITABILITY; ALLEGED DAMAGES UNSPECIFIED

Product Type:

Alleged Damages: \$41,484.00

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.: 95-004113

Date Notice/Process Served: 03/23/1995

Arbitration Pending? No

Disposition: Settled



Disposition Date: 12/04/1995
Monetary Compensation Amount: \$29,962.50
Individual Contribution Amount: \$0.00
Firm Statement SETTLED FOR \$29,962.50 ; FC DID NOT CONTRIBUTE TO SETTLEMENT
SMITH BARNEY AND PERRY FOND DENY ALL ALLEGATIONS OF WRONGDOING. HOWEVER, IN THE INTERESTS OF AVOIDING THE RISKS AND COSTS OF ARBITRATION, RESPONDENTS CHOSE TO SETTLED.
CONTACT [THIRD PARTY] (212) 816-7106

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SMITH BARNEY
Allegations: CHURNING UNSUITABILITY; ALLEGED DAMAGES UNSPECIFIED.
Product Type: Other
Other Product Type(s): COMMON STOCK
Alleged Damages: \$41,484.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 11/21/1995
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: 95-004113
Date Notice/Process Served: 03/23/1995
Arbitration Pending? No
Disposition: Settled
Disposition Date: 11/21/1995
Monetary Compensation Amount: \$29,962.50
Individual Contribution Amount: \$0.00
Broker Statement SETTLED FOR \$29,962.50; FC DID NOT CONTRIBUTE TO SETTLEMENT. CUSTOMER WAS REFERRED TO ME BY A CLIENT OF MINE AT SMITH BARNEY AND ESTABLISHED AN ACCOUNT WITH ME IN NOVEMBER 1990. CUSTOMER OWNS HIS OWN BUSINESS. FROM THE BEGINNING,



CUSTOMER EXPRESSED A VERY CLEAR INTEREST IN STOCK TRADING FOR THE HIGHER POTENTIAL RETURNS. CUSTOMER SEVERAL TIMES DISPLAYED HIS TOLERANCE FOR SPECULATION AND HIGHER RISK INVESTMENTS BY HIS UNSOLICITED PURCHASES OF SPECULATIVE, VIOLATILE STOCKS. CUSTOMER WAS SATISFIED WITH THE PERFORMANCE OF HIS ACCOUNT WHILE HIS TRADING STRATEGIES WERE PROFITABLE. CUSTOMER ONLY EXPRESSED HIS DISSATISFACTION IN OCTOBER 1994 WHEN HE EXPERIENCED A LOSS IN TRICORD. A STOCK HIGHLY RECOMMENDED BY SMITH BARNEY RESEARCH. CUSTOMER SUITABILTY FOR STOCK TRADING IS DOCUMENTED BY HIS NET WORTH AND BUSINESS SOPHISTICATION. I DENY ALL ALLEGATIONS OF WRONGDOING.

Disclosure 4 of 6

Reporting Source: Individual

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

Allegations: UNAUTHORIZED AND UNSUITABLE EQUITY TRADE.

Product Type: Other

Other Product Type(s): COMMON STOCK

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 07/22/1994

Complaint Pending? No

Status: Settled

Status Date: 08/01/2004

Settlement Amount: \$12,500.00

Individual Contribution Amount: \$12,500.00

Broker Statement SETTLED FOR \$12,500.00. MR. FONG IS PAYING THE ENTIRE SETTLEMENT. CONTACT: [THIRD PARTY] (212) 464-7590 NOT PROVIDED

Disclosure 5 of 6

Reporting Source: Firm

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

Allegations: FRAUD, CHURING, UNSUITABILITY, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY, NEGLIGENCE.

Product Type:

Alleged Damages: \$59,760.00

Customer Complaint Information

Date Complaint Received: 10/25/1994



Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NEW YORK STOCK EXCHANGE; 95-004598

Date Notice/Process Served: 02/06/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/04/1995

Monetary Compensation Amount: \$45,037.50

Individual Contribution Amount: \$0.00

Firm Statement SETTLED FOR \$45,037.50. FC DID NOT CONTRIBUTE TO SETTLEMENT
SMITH BARNEY AND PERRY FONG DENY ALL ALLEGATIONS OF WRONGDOING. HOWEVER, IN THE INTERESTS OF AVOIDING THE RISKS AND COSTS OF \ ARBITRATION, RESPONDENTS CHOSE TO SETTLE, CONTACT [THIRD PARTY] (212) 816-7106

Reporting Source: Individual

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

Allegations: FRAUD, CHURNING, UNSUITABILITY, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY, NEGLIGENCE.

Product Type:

Alleged Damages: \$59,760.00

Customer Complaint Information

Date Complaint Received: 10/25/1994

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: NEW YORK STOCK EXCHANGE; 95-004598

Date Notice/Process Served: 02/06/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/04/1995

Monetary Compensation Amount: \$45,037.50

Individual Contribution Amount: \$0.00

Broker Statement

SETTLED FOR \$45,037.50. FC DID NOT CONTRIBUTE TO SETTLEMENT. CUSTOMER HAD BEEN A CLIENT OF MINE AT MERRILL LYNCH AND SUBSEQUENTLY TRANSFERRED HIS ACCOUNT TO ME AT SMITH BARNEY. CUSTOMER OWNS A VERY PROFITABLE DRY CLEANING BUSINESS AND IS COMFORTABLE WITH RISK. CUSTOMER'S SUITABILITY FOR STOCK TRADING IS DOCUMENTED BY HIS NET WORTH AND BUSINESS SOPHISTICATION. CUSTOMER PROFITED HANDSOMELY DURING 1992 AND 1993 FROM HIS VERY ACTIVE PARTICIPATION IN STOCK TRADING AND THE "I.P.O" MARKET. CUSTOMER PURCHASED PRIMARILY SMITH BARNEY RECOMMENDED STOCKS AND NEW ISSUES UNDERWRITTEN BY SMITH BARNEY. CUSTOMER ON SEVERAL OCCASIONS EXPRESS HIS GREAT SATISFACTION WITH THE PERFORMANCE OF HIS PORTFOLIO AND NEVER ONCE EXPRESSED A DESIRE FOR A MORE CONSERVATIVE INVESTMENT STRATEGY - CUSTOMER ONLY EXPRESSED HIS DISSATISFACTION IN AUGUST 1994 WHEN HE EXPERIENCED LOSS IN TRICORD, A STOCK HIGHLY RECOMMENDED BY SMITH BARNEY RESEARCH. I DENY ALL ALLEGATIONS OF WRONGDOING.

Disclosure 6 of 6

Reporting Source: Individual

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

Allegations: UNSUITABLE STOCK PURCHASE

Product Type: Other

Other Product Type(s): COMMON STOCK

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/28/1992

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/28/1992



Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: AMERICAN ARBITRATION ASSOCIATION
DOCKET/CASE NUMBER UNKNOWN

Date Notice/Process Served: 01/28/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/25/1993

Monetary Compensation Amount: \$12,000.00

Individual Contribution Amount: \$4,800.00

Broker Statement

SETTLEMENT OF \$12,000. FIRM PAID \$7200 AND BROKER PAID \$4800 CLIENT AGREED TO PURCHASE BALTIMORE BANCORP DURING TAKEOVER DISCUSSIONS. TAKEOVER WAS DELAYED 2 YEARS,DURING WHICH TIME STOCK PRICEDROPPED. UNSUITABLE ISSUE AROSE DUE TO CLIENTS AGE (70).



End of Report

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