



## IAPD Report

# MICHAEL RAY JONES

CRD# 1270369

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6



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Please contact FINRA with any concerns.



## IAPD Information About Representatives

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

### What is included in a IAPD report?

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

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

### Where did this information come from?

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

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

### How current is this information?

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

### Need help interpreting this report?

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

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

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

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

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



## Report Summary

### MICHAEL RAY JONES (CRD# 1270369)

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 **04/02/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>IA</b>	ARGENT ADVISORS, INC.	CRD# 112028	04/07/2006

### 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
<b>B</b>	UVEST FINANCIAL SERVICES GROUP, INC.	13787	RUSTON, LA	08/29/2005 - 10/31/2007
<b>IA</b>	UVEST FINANCIAL SERVICES GROUP, INC.	13787	RUSTON, LA	06/09/2006 - 09/06/2006
<b>B</b>	SAMCO FINANCIAL SERVICES, INC.	30108	PHOENIX, AZ	01/02/2003 - 08/26/2005

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

### Employment 1 of 1

Firm Name: **ARGENT ADVISORS, INC.**  
Main Address: 500 EAST REYNOLDS DRIVE  
RUSTON, LA 71270  
Firm ID#: 112028

	Regulator	Registration	Status	Date
	Louisiana	Investment Adviser Representative	Approved	09/08/2006
	Texas	Investment Adviser Representative	Restricted Approval	04/07/2006

### Branch Office Locations

**ARGENT ADVISORS, INC.**  
500 EAST REYNOLDS DRIVE  
RUSTON, LA 71270



## Qualifications

### PASSED INDUSTRY EXAMS

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

**This individual has passed 2 principal/supervisory exams, 1 general industry/product exam, and 3 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	12/04/1996
General Securities Principal Examination (S24)	Series 24	03/13/1991

#### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination (S7)	Series 7	05/19/1984

#### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	01/31/2012
Uniform Combined State Law Examination (S66)	Series 66	06/07/2006
Uniform Securities Agent State Law Examination (S63)	Series 63	06/22/1984

### 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	08/29/2005 - 10/31/2007	UVEST FINANCIAL SERVICES GROUP, INC.	CRD# 13787	RUSTON, LA
IA	06/09/2006 - 09/06/2006	UVEST FINANCIAL SERVICES GROUP, INC.	CRD# 13787	RUSTON, LA
B	01/02/2003 - 08/26/2005	SAMCO FINANCIAL SERVICES, INC.	CRD# 30108	PHOENIX, AZ
B	10/22/1990 - 12/31/2002	ARGENT INVESTMENT SERVICES, INC.	CRD# 25624	RUSTON, LA
B	07/20/1990 - 10/17/1990	WALNUT STREET SECURITIES, INC.	CRD# 15840	EL SEGUNDO, CA
B	03/07/1989 - 06/11/1990	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	NEW YORK, NY
B	12/13/1985 - 03/14/1989	PAINWEBBER INCORPORATED	CRD# 8174	
B	05/25/1984 - 12/02/1985	EDWARD D. JONES & CO., L.P.	CRD# 250	

### 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
06/2020 - Present	ARGENT ADVISORS, INC.	PRESIDENT, BOARD MEMBER, INVESTMENT ADVISOR REPRESENTATIVE	Y	MONROE, LA, United States
06/2010 - Present	ARGENT TRUST	TRUST OFFICER	N	MONROE, LA, United States
10/2005 - 06/2020	ARGENT ADVISORS, INC.	MANAGING DIRECTOR, INVESTMENT ADVISOR REPRESENTATIVE	Y	MONROE, LA, United States



## Registration & Employment History



### 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) ALWRIGHT LLC-THIS IS A LA LLC WHICH EXIST TO PURCHASE WORKING INTEREST IN OIL AND GAS PRODUCTION AS WELL AS LEASING PROPERTY FOR FUTURE EXPLORATION. I AM A 1/3 PARTICIPANT IN THIS LLC. ALWRIGHT BEGAN AROUND 1998 AND TAKES UP LESS THAN 5% OF MY BUSINESS ACTIVITY TIME. IN COME FROM THIS CAN VARY FROM \$20K AND UP DEPENDING ON ACTIVITY. ALWRIGHT IS NOT DOING BUSINESS AS A D/B/A. MY ROLE IS THAT OF PARTNER.
- 2) INSURANCE LICENSES (LIFE & HEALTH) AND AM APPOINT WITH MUTUAL TRUST LIFE INSURANCE CO THROUGH I HAVE NEVER SOLICITED FOR THEM OR SOLD A LIFE INSURANCE POLICY THROUGH THEM.
- 3) TAP RESOURCES; NOT INVESTMENT-RELATED; 1600 EAST GEORGIA AVE, RUSTON, LA 71270; EXPLORATION AND PRODUCTION OF OIL AND GAS; MEMBER; 06/2017; APPROXIMATELY 5 HOURS PER MONTH, 5 HOURS DURING SECURITIES TRADING HOURS; ANALYZE DRILLING OPPORTUNITIES AND ALLOCATE RESOURCES.



## 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	5

### 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:** ALABAM SECURITIES COMMISSION 770 WASHINGTON STREET \*See FAQ #1\*

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 12/10/1993

**Docket/Case Number:** CD-93-0065

**Employing firm when activity occurred which led to the regulatory action:** TCL SECURITIES, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:** SECURITIES WERE OFFERED AND/OR SOLD IN ALABAMA WITHOUT TCL BEING REGISTERED AS A BROKER/DEALER OR JONES BEING REGISTERED AS AN AGENT IN ALABAMA.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 12/10/1993

**Sanctions Ordered:** Cease and Desist/Injunction  
Monetary/Fine \$10,000.00

**Other Sanctions Ordered:**



<b>Sanction Details:</b>	CEASE AND DESIST ORDER ISSUED.
<b>Regulator Statement</b>	SAME AS ALLEGATIONS CONTACT: ROBERT L. PRINCE, (205) 242-2984
.....	
<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	ALABAMA SECURITIES COMMISSION
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	12/10/1993
<b>Docket/Case Number:</b>	CD-93-0065
<b>Employing firm when activity occurred which led to the regulatory action:</b>	TCL SECURITIES, INC.
<b>Product Type:</b>	Equity - OTC
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	TRANSACTIONED BUSINESS IN THE STATE OF ALABAMA AS A SECURITIES DEALER OR AGENT WHILE UNREGISTERED.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision
<b>Resolution Date:</b>	12/10/1993
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	STATE OF ALABAMA SECURITIES COMMISSION REQUESTED THAT RECISSION LETTERS BE SENT TO INDIVIDUALS WITH WHOM BUSINESS WAS TRANSACTED. FIRM AGREED TO A CONSENT ORDER WHICH REFLECTED THE FOLLOWING: (1) FIRM SHALL REFRAIN FROM THE SALE OF SECURITIES IN THE STATE OF ALABAMA UNTIL PROPERLY REGISTERED; (2) FIRM SHALL PAY TO THE STATE OF ALABAMA \$10,000 ADMINISTRATIVE ASSESSMENT; AND (3) FIRM SHALL REIMBURSE STATE OF ALABAMA SECURITIES COMMISSION \$500.
<b>Broker Statement</b>	TCL SECURITIES INC. EXECUTED A CONSENT ORDER WHICH STATED THAT WE UNKNOWINGLY VIOLATED STATE SECURITIES LAWS BY THE SALES OF SECURITIES BEFORE FINAL APPROVAL OF REGISTRATION. TCL SECURITIES INC. HAS MADE ALL APPLICABLE RESTITUTION TO THE STATE OF ALABAMA, THE SECURITIES COMMISSION OF ALABAMA, AND THE CUSTOMERS EFFECTING TRANSACTIONS IN THE STATE OF ALABAMA. ON 3/16/94 TCL SECURITIES RECEIVED FINAL APPROVAL FOR REGISTRATION IN THE STATE OF ALABAMA AND MAY NOW SOLICIT BUSINESS THEREIN.



## 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:** Regulator

**Employing firm when activities occurred which led to the complaint:**

**Allegations:** MISREPRESENTATION, OMISSIONS, BREACH OF FIDUCIARY DUTY, CHURNING

**Product Type:** Other

**Other Product Type(s):** UNSPECIFIED TYPE OF FINANCIAL PRODUCT

**Alleged Damages:** \$435,000.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #01-05107](#)

**Date Notice/Process Served:** 09/27/2001

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 11/26/2002

**Disposition Detail:** AWARD: RESPONDENT IS LIABLE, JOINTLY AND SEVERALLY, AND SHALL PAY TO CLAIMANT THE SUM OF \$500,000.00 AS COMPENSATORY DAMAGES, PLUS INTEREST.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** ARGENT INVESTMENT SERVICES

**Allegations:** ALLEGATION WERE DIRECTED TOWARD BROKER OF THE FIRM OF WHICH MICHAEL JONES WAS THEN PRESIDENT. MICHAEL JONES WAS NAMED ONLY BECAUSE OF HIS TITLE. CLIENT ALLEDGES INAPPROPRIATE INVESTMENTS AND IMPROPER ASSET ALLOCATION BY HIS BROKER.

**Product Type:** Equity - OTC

**Alleged Damages:** \$435,000.00

### Customer Complaint Information

**Date Complaint Received:** 09/14/2001

**Complaint Pending?** No

**Status:** Arbitration/Reparation



**Status Date:** 09/14/2001

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD-DR ARBITRATION NUMBER 01-05107](#)

**Date Notice/Process Served:** 10/19/2001

**Arbitration Pending?** No

**Disposition:** Award to Applicant

**Disposition Date:** 11/26/2002

**Monetary Compensation Amount:** \$500,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

ALLEGATIONS WERE DIRECTED TOWARD BROKER OF THE FIRM OF WHICH MICHAEL JONES WAS THEN PRESIDENT. MICHAEL JONES WAS NAMED ONLY BECAUSE OF HIS TITLE. CLIENT ALLEDGES INAPPROPRIATE INVESTMENTS AND IMPROPER ASSET ALLOCATION BY HIS BROKER. INVESTMENT BROKER AND CLIENT WORKED OUT STRATEGIES TOGETHER. CLIENT WAS WELL AWARE OF POSITIONS AND TRADING ACTIVITY. ARGENT INVESTMENT SERVICES VIGOROUSLY DEFENDED THIS CLAIM.

### Disclosure 2 of 5

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** ARGENT INVESTMENT SERVICES

**Allegations:** ALLEGATION WERE DIRECTED TOWARD BROKER OF THE FIRM OF WHICH MICHAEL JONES WAS THEN PRESIDENT. MICHAEL JONES WAS NAMED ONLY BECAUSE OF HIS TITLE. CLIENT ALLEDGES INAPPROPRIATE INVESTMENTS AND IMPROPER ASSET ALLOCATION BY HIS BROKER. CUSTOMER REQUESTS THE AMOUNT OF MONEY HE ALLEGES HE WOULD HAVE MADE HAD NONE OF THE ORIGINAL MUTUAL FUNDS PURCHASED BEEN SOLD TO INVEST IN GROWTH STOCKS.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):** MUTUAL FUNDS

**Alleged Damages:** \$335,000.00

### Customer Complaint Information

**Date Complaint Received:** 12/31/2000

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 08/21/2001



**Settlement Amount:** \$225,000.00

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD-DR ARBITRATION NUMBER 01-00412

**Date Notice/Process Served:** 02/12/2001

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/21/2001

**Monetary Compensation Amount:** \$225,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** ALLEGATION WERE DIRECTED TOWARD BROKER OF THE FIRM OF WHICH MICHAEL JONES WAS THEN PRESIDENT. MICHAEL JONES WAS NAMED ONLY BECAUSE OF HIS TITLE. CLIENT ALLEDGES INAPPROPRIATE INVESTMENTS AND IMPROPER ASSET ALLOCATION BY HIS BROKER.

### Disclosure 3 of 5

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** TCL SECURITIES, INC.

**Allegations:** ALLEGATION WERE DIRECTED TOWARD BROKER OF THE FIRM OF WHICH MICHAEL JONES WAS THEN PRESIDENT. MICHAEL JONES WAS NAMED ONLY BECAUSE OF HIS TITLE. CUSTOMER SUED NAMING FIRM, IT'S PRESIDENT, AND THE BROKER. HE SUED BECAUSE HE LIQUIDATED SECURITIES RECOMMENDED BY TCL SECURITIES AFTER HE TRANSFERRED TO ANOTHER BROKER/DEALER. HE WANTS REIMBURSEMENT OF ALL COMMISSION. CLIENT ALLEDGES INAPPROPRIATE INVESTMENTS AND IMPROPER ASSET ALLOCATION BY HIS BROKER.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$41,540.99

### Customer Complaint Information

**Date Complaint Received:** 04/26/1999

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/07/2000

**Settlement Amount:** \$22,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information



**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD CASE NUMBER 00-1373

**Date Notice/Process Served:** 04/03/2000

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/07/2000

**Monetary Compensation Amount:** \$22,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE ONLY REASON MIKE JONES WAS NAMED WAS BECAUSE OF HIS POSITION AT TCL SECURITIES, INC. TCL SECURITIES CHOSE TO SETTLE FOR AN AMOUNT LESS THAN THE COST OF LITIGATION.

#### Disclosure 4 of 5

**Reporting Source:** Firm

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

**Allegations:** Plaintiffs allege unsuitability, breach of fiduciary dt & misrepresentation of plaintiffs' objectives with respect to purchase of junk bonds & LPs during 1986-89, & damages in excess of \$300k.

**Product Type:**

**Alleged Damages:**

#### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Litigation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

#### Civil Litigation Information

**Court Details:** 115072

**Date Notice/Process Served:** 02/09/1996

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/01/1997

**Monetary Compensation Amount:** \$16,455.50



**Individual Contribution Amount:** \$0.00

**Firm Statement** The matter was settled by PaineWebber paying claimants \$16,455.50 & receiving a complete release.  
Contact: Romaine L. Gardner, Esq. (201) 902-6649

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**Reporting Source:** Individual

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

**Allegations:** PLAINTIFFS ALLEGE UNSUITABILITY, BRCH OF FIDICUARY DT & MISREPRESENTATION OF PLAINTIFFS OBJECTIVES WITH RESPECT TO PURCHASE OF JUNK BONDS & LTD. PARTNERSHIPS DURING 1986-89M & DAMAGES IN EXCESS OF \$300K.

**Product Type:** Other

**Other Product Type(s):** JUNK BONDS & LTD. PARTNERSHIPS

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 02/09/1996

**Complaint Pending?** No

**Status:** Litigation

**Status Date:** 08/01/1997

**Settlement Amount:** \$16,455.50

**Individual Contribution Amount:** \$0.00

### Civil Litigation Information

**Court Details:** 115072

**Date Notice/Process Served:** 02/09/1996

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/01/1997

**Monetary Compensation Amount:** \$16,455.50

**Individual Contribution Amount:** \$0.00

**Broker Statement** PLAINTIFFS WERE DEMANDING OVER \$100,000 IN COMPENSATORY DAMAGES, PLUS PREJUDGEMENT INTEREST FOR OVER 10 YEARS, PLUS AN UNSPECIFIED AMOUNT OF DAMAGES FOR EMOTIONAL DISTRESS. PAINE WEBBER AGREED TO SETTLE FOR \$16,455.50 THE SETTLEMENT FIGURE IS ROUGHLY EQUIVALENT TO THE PROJECTED COST OF THE DEFENSE AND IS LESS THAN 10% OF THE TOTAL AMOUNT DEMANDED. THE REG REP WAS NOT REQUIRED BY THE COURT OR PAINE WEBBER TO CONTRIBUTE TO THE SETTLEMENT. FURTHER, THE REG REP



WAS NEVER SERVED IN THIS SUIT.

**Disclosure 5 of 5**

**Reporting Source:** Firm

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

**Allegations:** PLANTIFFS ALLEGE UNSUITABILITY, BREACH OF FIDUCIARY DUTY AND MISREPRESENTATION OF PLANTIFFS' OBJECTIVES WITH RESPECT TO PURCHASE OF JUNK BONDS AND LIMITED PARTNERSHIPS IN THEIR PAINWEBBER ACCOUNTS DURING THE 1986-1989 PERIOD. DAMAGES WERE UNSPECIFIED.

**Product Type:**

**Alleged Damages:** \$100,000.00

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Litigation

**Status Date:** 08/01/1998

**Settlement Amount:**

**Individual Contribution Amount:**

**Civil Litigation Information**

**Court Details:** 115071

**Date Notice/Process Served:** 02/09/1996

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/01/1998

**Monetary Compensation Amount:** \$43,750.00

**Individual Contribution Amount:**

**Firm Statement** PAINWEBBER SETTLED THIS MATTER FOR \$43,750.00 TO AVOID THE COST OF LITIGATION.  
PREPARED BY: HEATHER SANGSTON (201)902-8007

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**Reporting Source:** Individual

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

**Allegations:** THIS EVENT WAS PREVIOUSLY REPORTED BY MY FORMER EMPLOYER, PAINWEBBER CRD# 8174. THEY RECEIVED A COMPLAINT BY THE ABOVE REFERENCED CUSTOMER THAT ALLEGED THE UNSUITABLE



INVESTMENT OF THE CLIENT'S PORTFOLIO IN JUNK BONDS, LIMITED PARTNERSHIPS AND OPTIONS. LOSSES OF \$100,000 WERE CLAIMED.

**Product Type:** Other  
**Other Product Type(s):** JUNK BONDS, LIMITED PARTNERSHIPS AND OPTIONS  
**Alleged Damages:** \$100,000.00

**Customer Complaint Information**

**Date Complaint Received:** 02/09/1996  
**Complaint Pending?** No  
**Status:** Litigation  
**Status Date:** 08/01/1998  
**Settlement Amount:** \$43,750.00  
**Individual Contribution Amount:** \$0.00

**Civil Litigation Information**

**Court Details:** 115071  
**Date Notice/Process Served:** 02/09/1996  
**Litigation Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 08/01/1998  
**Monetary Compensation Amount:** \$43,750.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement**

AS PER THE LETTER OF PAINÉ WEBBER DATED 11/1/91, THE NASD STATED THAT THE REPORT OF THE INVESTIGATION BY THE NASD REVEALED THAT NO ACTION WAS WARRANTED REGARDING THE ACTIVITIES OF PAINÉ WEBBER NOR MICHAEL JONES. PAINÉ WEBBER SETTLED TO AVOID COSTS OF PROCEEDINGS.



## End of Report

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