



## IAPD Report

# THOMAS CHARLES OFARRELL

CRD# 1302300

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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

### THOMAS CHARLES OFARRELL (CRD# 1302300)

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 **11/14/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	RBC CAPITAL MARKETS, LLC	CRD# 31194	03/13/2009
<b>IA</b>	RBC CAPITAL MARKETS, LLC	CRD# 31194	06/26/2020

### QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **25** jurisdiction(s).

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

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

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

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>B</b>	FERRIS, BAKER WATTS, LLC	285	ANNAPOLIS, MD	02/09/1996 - 03/13/2009
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY	09/24/1984 - 02/29/1996

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
Termination	1



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **25** jurisdiction(s) and 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	11/02/2020
B NYSE American LLC	General Securities Representative	Approved	03/14/2009



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> NYSE Arca, Inc.	General Securities Representative	Approved	03/13/2009
<b>B</b> NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
<b>B</b> NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
<b>B</b> Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
<b>B</b> Nasdaq ISE, LLC	General Securities Representative	Approved	03/14/2009
<b>B</b> Nasdaq PHLX LLC	General Securities Representative	Approved	03/14/2009
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	03/13/2009
<b>B</b> Nasdaq Texas, LLC	General Securities Representative	Approved	03/14/2009
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	03/13/2009
<b>B</b> Alabama	Agent	Approved	11/16/2018
<b>B</b> Arizona	Agent	Approved	07/26/2022
<b>B</b> California	Agent	Approved	03/13/2009
<b>B</b> Colorado	Agent	Approved	03/13/2009
<b>B</b> Delaware	Agent	Approved	03/13/2009
<b>B</b> District of Columbia	Agent	Approved	03/13/2009
<b>B</b> Florida	Agent	Approved	03/13/2009
<b>B</b> Georgia	Agent	Approved	03/13/2009
<b>B</b> Illinois	Agent	Approved	06/03/2013
<b>B</b> Iowa	Agent	Approved	03/13/2009



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Louisiana	Agent	Approved	03/13/2009
<b>B</b> Maryland	Agent	Approved	03/13/2009
<b>IA</b> Maryland	Investment Adviser Representative	Approved	06/26/2020
<b>B</b> Michigan	Agent	Approved	03/13/2009
<b>B</b> New Hampshire	Agent	Approved	07/10/2019
<b>B</b> New Jersey	Agent	Approved	03/13/2009
<b>B</b> New York	Agent	Approved	03/13/2009
<b>B</b> North Carolina	Agent	Approved	03/13/2009
<b>B</b> Oklahoma	Agent	Approved	03/13/2009
<b>B</b> Pennsylvania	Agent	Approved	03/13/2009
<b>B</b> South Carolina	Agent	Approved	03/13/2009
<b>B</b> Tennessee	Agent	Approved	07/10/2020
<b>B</b> Texas	Agent	Approved	03/13/2009
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	06/26/2020
<b>B</b> Vermont	Agent	Approved	11/14/2024
<b>B</b> Virginia	Agent	Approved	03/13/2009
<b>B</b> West Virginia	Agent	Approved	03/13/2009

### Branch Office Locations

**RBC CAPITAL MARKETS, LLC**



## Qualifications

1906 TOWNE CENTRE BLVD  
SUITE 375, BLDG #4  
ANNAPOLIS, MD 21401-3686

**RBC CAPITAL MARKETS, LLC**  
Davidsonville, 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, 2 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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<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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<b>B</b> General Securities Representative Examination (S7)	Series 7	09/15/1984
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#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	06/25/2020
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<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	10/02/1984
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### 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	02/09/1996 - 03/13/2009	FERRIS, BAKER WATTS, LLC	CRD# 285	ANNAPOLIS, MD
B	09/24/1984 - 02/29/1996	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

### EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2019 - Present	City National Bank	Employee of an affiliate	Y	Annapolis, MD, United States
03/2009 - Present	RBC CAPITAL MARKETS , LLC	FINANCIAL ADVISOR	Y	ANNAPOLIS, 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.

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
Termination	1

### 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

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	FERRIS, BAKER WATTS, INC.
<b>Allegations:</b>	CUSTOMER ALLEGED THAT REGISTERED REPRESENTATIVE UTILIZED THE MARGIN CAPABILITIES IN HER ACCOUNT WITHOUT HER CONSENT AND THAT SUCH ACTION RESULTED IN LOSSES. CUSTOMER ALSO CLAIMS THAT TRANSACTION ON 10/02/02 WAS UNAUTHORIZED.
<b>Product Type:</b>	Equity - OTC
<b>Other Product Type(s):</b>	EQUITY-LISTED
<b>Alleged Damages:</b>	\$36,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	02/26/2003
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	04/30/2003
<b>Settlement Amount:</b>	\$28,259.38
<b>Individual Contribution Amount:</b>	\$23,244.20

#### Disclosure 2 of 5



**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Allegations:** CUSTOMER ALLEGED HE WAS LURED INTO INAPPROPRIATE INVESTMENTS FROM MAY, 1993 THROUGH MARCH, 1995. AS A RESULT OF THIS CUSTOMER REQUESTED REIMBURSEMENT FOR A PORTION OF THE LOSSES REALIZED. LOSSES WERE UNDISCLOSED.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 10/16/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$18,824.02

**Individual Contribution Amount:**

**Firm Statement** CLAIMS HAVE BEEN SETTLED FOR \$18,824.03 IN EXCHANGE FOR A DULY EXECUTED CONFIDENTIAL GENERAL RELEASE AND TO AVOID THE COST OF THREATENED LITIGATION IN OCTOBER, 1994 LOCAL, MANAGEMENT DID CONTACT [CUSTOMER] REGARDING THE ACTIVITY IN HIS ACCOUNT. AT THE TIME, [CUSTOMER] CONFIRMED THAT HE UNDERSTOOD THE TRADING STRATEGY BEING EMPLOYED BY MR. O'FARRELL.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Allegations:** CUSTOMER ALLEGED HE WAS LURED INTO INAPPROPRIATE INVESTMENTS FOR MAY, 1993 THROUGH MARCH, 1995. AS A RESULT THIS CUSTOMER REQUESTED REIMBURSEMENT FOR A PORTION OF THE LOSSES REALIZED. LOSSES WERE UNDISCLOSED.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 10/16/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$18,824.02



**Individual Contribution Amount:**

**Broker Statement**

CLAIMS HAVE BEEN SETTLED FOR \$18,824.03 IN EXCHANGE FOR A DULY EXECUTED CONFIDENTIAL GENERAL RELEASE AND TO AVOID THE COST OF THREATENED LITIGATION. CUSTOMER ACKNOWLEDGE HE UNDERSTOOD THE TRADING STRATEGY. I IMPLEMENTED ON A CONFERENCE CALL WITH MY BRANCH MANAGER AND I STRONGLY APOPOSE MERRILL LYNCH'S DECISION TO SETTLE THIS MATTER; HOWEVER, I REALIZE THEY SETTLED FOR BUSINESS CONSIDERATIONS AND TO AVOID HIGH COST OF LITIGATION.

**Disclosure 3 of 5**

**Reporting Source:**

Firm

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

**Allegations:**

IRREGULARITIES CONCERNING INVESTMENT DECISIONS.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 02/28/1996

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$390,000.00

**Individual Contribution Amount:**

**Firm Statement**

MATTER SETTLED FOR \$390,000 WITH NO CONCESSION OF WRONGDOING BY FIRM OR FINANCIAL CONSULTANT. MATTER SETTLED TO AVOID THE UNCERTAINTIES AND EXPENSE OF FURTHER LITIGATIONS.

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**Reporting Source:**

Individual

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

**Allegations:**

ALLEGED IRREGULARITIES CONCERNING INVESTMENT DECISIONS.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 02/28/1996



**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$390,000.00

**Individual Contribution Amount:**

**Broker Statement** MATTER SETTLED FOR \$390,000 FOR BUSINESS CONSIDERATIONS. I DENY ANY ALLEGATIONS OF WRONGDOING AND UNAUTHORIZED TRADING. IN FACT, CUSTOMER'S NIECE WHO HAD POWER OF ATTORNEY AND NOW IS THE PERSONAL REPRESENTATIVE OF THE ESTATE ACCOUNT BOUGHT THE SAME SECURITY IN HER PERSONAL ACCOUNT THAT ALLEGEDLY TRADED WITHOUT HER AUTHORIZATION. I FOLLOWED INSTRUCTIONS FROM THE CUSTOMER'S ATTORNEY ON HOW TO TITLE AND SET UP DIFFERENT ACCOUNTS AND I BELIEVE THIS MATTER TO BE A FAMILY DISPUTE OVER DIFFERENT ASPECTS OF THE ESTATE RATHER THAN ANY MISCONDUCT ON MY PART.

#### Disclosure 4 of 5

**Reporting Source:** Individual

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

**Allegations:** CUSTOMER ORIGINALLY RAISED CONCERNS WITH THE DROP IN THE VALUE OF HER ACCOUNT IN THE LAST 12 MONTHS, THE AMOUNT OF CAPITAL GAINS FOR 1994, AND THE FACT THAT THERE WERE TRANSACTIONS IN HER ACCOUNT SHE DID NOT RECIEVE PRIOR NOTIFICATION OF.

**Product Type:**

**Alleged Damages:**

#### Customer Complaint Information

**Date Complaint Received:** 05/22/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$86,785.69

**Individual Contribution Amount:**

**Broker Statement** CLAIMS HAVE BEEN SETTLED FOR \$86,785.69. MR. O'FARRELL WILL BE CONTRIBUTING TO THE SETTLEMENT AMOUNT. CUSTOMER DID ADMIT THAT SHE WAS AWARE MR. O'FARRELL WAS GOING TO DO EQUITY TRADING HOWEVER, SHE TRUSTED HIM TO MAKE INVESTMENTS THAT WERE IN HER BEST INTEREST CONSISTENT WITH HER INVESTMENT OBJECTIVES.

**Disclosure 5 of 5**

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

**Allegations:** CUSTOMER V. MEMBER FIRM & REGISTERED REPRESENTATIVE- UNSUITABLE TRADES, SHORT SALES, ON MARGIN, NON-DISCLOSURE OF RISKS CHURNING- \$165,180.34 + EXPENSES (\$893) + COMMISSIONS + INTEREST AND ATTORNEY FEES

**Product Type:**

**Alleged Damages:** \$165,180.34

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE - CASE #1991-000505

**Date Notice/Process Served:** 03/12/1991

**Arbitration Pending?** No

**Disposition:** Other

**Disposition Date:** 11/19/1991

**Disposition Detail:** AWARD AGAINST PARTY  
THE UNDERSIGNED ARBITRATORS HAVE DECIDED AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS BETWEEN THE PARTIES THAT: THE RESPONDENT MERRILL LYNCH PIERCE FENNER & SMITH INC. SHALL PAY TO THE CLAIMANTS THE SUM OF \$ 21,177.56. THE COSTS ARE ASSESSED AGAINST THE CLAIMANTS IN THE SUM OF \$1,500 AND THE RESPONDENTS JOINTLY AND SEVERALLY IN THE SUM OF \$1,500

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

**Allegations:** VARIOUS-\$250,000 DAMAGES CLAIMED

**Product Type:**

**Alleged Damages:** \$165,180.34

**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.:** New York Stock Exchange; 1991-000505

**Date Notice/Process Served:** 03/12/1991

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 11/19/1991

**Broker Statement** \$21,000 AWARDED TO CLIENT.-NO OTHER PENALTIES;  
AWARD PAID BY MERRILL LYNCH  
Not Provided



## 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 1

**Reporting Source:** Individual

**Firm Name:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

**Termination Type:** Discharged

**Termination Date:** 01/02/1996

**Allegations:** N/A  
ALLEGED UNAUTHORIZED TRADING FOR CLIENT DAWES  
AND VIOLATION OF FIRM POLICY REGARDING USE OF TIME AND PRICE  
DISCRETION.

**Product Type:**

**Other Product Types:**

**Broker Statement**

MERRILL LYNCH PAID CLIENT \$86,100 TO SETTLE CLAIM; MY EMPLOYMENT WITH MERRILL WAS TERMINATED MRS DAWES AUTHORIZED ME TO CONTINUE HANDLING HER ACCOUNT FOLLOWING HER HUSBAND'S DEATH. ALTHOUGH SHE HAD NOTICE OF ALL TRADES AND RATIFIED THEM, I NEVER REDUCED DISCRETION TO WRITING AND I WAS TERMINATED FOR MY FAILURE TO DO SO. I WAS NEVER ADVISED OF A MERRILL LYNCH POLICY AGAINST USE OF TIME AND PRICE DISCRETION (WHICH IS PERMITTED BY NYSE RULES) AND DID NOT UNDERSTAND THIS AS AN ADDITIONAL BASIS FOR TERMINATION. TIME AND PRICE DISCRETION ARE WIDELY USED BY ML ACCOUNT EXECUTIVES. I FEEL I SHOULD NOT HAVE A "YES" ANSWER TO QUESTION 22N2 BECAUSE I WAS NOT TERMINATED FOR FRAUD OR WRONGFUL TAKING OF PROPERTY AND DENY ALL CLAIMS RELATED TO 22N2.



## End of Report

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