IAPD Report

MARK EVERETT SCHRADER

CRD# 1386624

Section Title | **Page(s)**

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

MARK EVERETT SCHRADER (CRD# 1386624)

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 **02/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ARETE WEALTH ADVISORS, LLC	CRD# 145488	07/20/2022
B	ARETE WEALTH MANAGEMENT, LLC	CRD# 44856	07/21/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **10** 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	NATIONAL ASSET MANAGEMENT, INC.	115927	MELVILLE, NY	09/09/2016 - 07/20/2022
B	NATIONAL SECURITIES CORPORATION	7569	MELVILLE, NY	08/05/2016 - 07/20/2022
IA	OPPENHEIMER & CO. INC.	249	HAUPPAUGE, NY	06/27/2008 - 08/08/2016

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	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 **10** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ARETE WEALTH MANAGEMENT, LLC**

Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607

Firm ID#: 44856

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/21/2022
B	Connecticut	Agent	Approved	08/17/2022
B	Florida	Agent	Approved	07/21/2022
B	Maryland	Agent	Approved	07/21/2022
B	New Jersey	Agent	Approved	07/21/2022
B	New York	Agent	Approved	07/21/2022
B	North Carolina	Agent	Approved	09/13/2023
B	Pennsylvania	Agent	Approved	07/21/2022
B	South Carolina	Agent	Approved	11/28/2022
B	Virginia	Agent	Approved	08/08/2022
B	Washington	Agent	Approved	05/05/2023

Branch Office Locations

425 Broadhollow RD. Suite 325

Qualifications

Melville, NY 11747

Employment 2 of 2

Firm Name: **ARETE WEALTH ADVISORS, LLC**

Main Address: 1115 W FULTON MARKET
3RD FLOOR
CHICAGO, IL 60607

Firm ID#: 145488

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	01/20/2023
IA	New York	Investment Adviser Representative	Approved	07/20/2022

Branch Office Locations

ARETE WEALTH ADVISORS, LLC
425 Broadhollow RD. Suite 325
Melville, NY 11747

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
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	05/12/2010
B	General Securities Representative Examination (S7)	Series 7	07/20/1985

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/12/2003
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/30/1985

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	09/09/2016 - 07/20/2022	NATIONAL ASSET MANAGEMENT, INC.	CRD# 115927	MELVILLE, NY
B	08/05/2016 - 07/20/2022	NATIONAL SECURITIES CORPORATION	CRD# 7569	MELVILLE, NY
IA	06/27/2008 - 08/08/2016	OPPENHEIMER & CO. INC.	CRD# 249	HAUPPAUGE, NY
B	06/26/2008 - 08/08/2016	OPPENHEIMER & CO. INC.	CRD# 249	HAUPPAUGE, NY
B	05/29/2007 - 07/08/2008	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SYOSSET, NY
IA	05/29/2007 - 07/08/2008	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SYOSSET, NY
IA	12/06/2004 - 05/29/2007	CITICORP INVESTMENT SERVICES	CRD# 23988	JERICHO, NY
B	12/11/2002 - 05/29/2007	CITICORP INVESTMENT SERVICES	CRD# 23988	JERICHO, NY
B	05/01/2002 - 11/04/2002	WM FINANCIAL SERVICES, INC.	CRD# 599	IRVINE, CA
B	09/20/2001 - 05/01/2002	DIME SECURITIES, INC.	CRD# 28955	BROOKLYN, NY
B	10/01/2000 - 09/14/2001	FIRST UNION SECURITIES, INC.	CRD# 19616	ST. LOUIS, MO
B	05/17/2000 - 10/01/2000	FIRST UNION BROKERAGE SERVICES, INC.	CRD# 8112	CHARLOTTE, NC
B	02/12/1996 - 05/01/2000	DIME SECURITIES, INC.	CRD# 28955	BROOKLYN, NY
B	07/31/1995 - 02/09/1996	ESSEX NATIONAL SECURITIES, INC.	CRD# 25454	NAPA, CA
B	02/01/1995 - 07/20/1995	BHCM INC.	CRD# 34637	HOUSTON, TX
B	02/06/1991 - 02/01/1995	GNA SECURITIES, INC.	CRD# 10465	GLEN ALLEN, VA
B	05/29/1990 - 03/08/1991	G. R. PHELPS & CO., INC.	CRD# 173	

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	03/11/1989 - 01/27/1990	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	03/11/1989 - 01/27/1990	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY
B	04/20/1988 - 02/13/1989	ADVEST, INC.	CRD# 10	HARTFORD, CT
B	11/17/1987 - 04/28/1988	J. T. MORAN & CO., INC.	CRD# 15655	
B	10/18/1985 - 12/23/1987	INVESTORS CENTER INCORPORATED	CRD# 14670	
B	07/23/1985 - 09/30/1985	THE STUART-JAMES COMPANY, INC.	CRD# 11691	

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
07/2022 - Present	ARETE WEALTH ADVISORS LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	CHICAGO, IL, United States
07/2022 - Present	ARETE WEALTH MANAGEMENT LLC	REGISTERED REPRESENTATIVE	Y	CHICAGO, IL, United States
08/2016 - 07/2022	NATIONAL ASSET MANAGEMENT	REGISTERED ADVISOR	Y	MELVILLE, NY, United States
08/2016 - 07/2022	NATIONAL SECURITIES CORP	REGISTERED REPRESENTATIVE	Y	MELVILLE, NY, United States
06/2008 - 08/2016	OPPENHEIMER & CO. INC.	FINANCIAL CONSULTANT	Y	HAUPPAUGE, NY, 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) PRESIDENT OF BOARD OF DIRECTORS OF ISLAND'S END GOLF & COUNTRY CLUB. SEMI PRIVATE GOLF COURSE AND NOT INVESTMENT RELATED. I WAS ELECTED TO THE BOARD MAY 2009 AND HAVE HELD 20 SHARES OF STOCK IN THE COMPANY SINCE 1995 WHICH IS LESS THAN 1% OF THE OUTSTANDING SHARES. MY DUTIES ARE TO

Registration & Employment History

OTHER BUSINESS ACTIVITIES

OVERSEE THE BUSINESS POLICIES OF THE GOLD COURSE AND MANAGE THE STAFF IN PLACE TO HANDLE DAY TO DAY BUSINESS. DEVOTE 20 HOURS PER MONTH, MOST OF THESE HOURS ARE NOT DURING THE SECURITIES TRADING DAY BUT OCCASIONALLY AN ISSUE ARISES THAT REQUIRES MY ATTENTION DURING THE DAY. I ESTIMATE THAT TIME TO BE 1-2 HOURS PER MONTH....(2) INSURANCE AGENT, INVESTMENT RELATED, BRANCH ADDRESS, START DATE: 08/2016, 15 HOURS/MONTH, 2 HOURS/MONTH DURING TRADING HOURS,ADVISE ON INSURANCE PRODUCTS...(3) THE SCHRADER GROUP INC PRESIDENT START 2017 2 HRS PER MONTH ZERO DURING TRADING HRS, CORPORTATION SOLEY FOR THE PURPOSE OF PAYING EXPENSES FOR BUSINESS PURPOSES...(4) MARKSCHRADER.COM DOMAIN START AUG 2016 3 HRS PER MONTH ALL DURING TRADING HRS...(5) FINCADIA LLC: DBA; REGISTERED REP/ADVISOR; MELVILLE, NY; START DATE 07/2022; FULL TIME; INVESTMENT RELATED... (6) FINCADIA CAPITAL PARTNERS LLC: DBA; REGISTERED REP/ADVISOR; MELVILLE, NY; START DATE 07/2022; FULL TIME; INVESTMENT RELATED... (7) FINCADIA WEALTH MANAGEMENT LLC: DBA; REGISTERED REP/ADVISOR; MELVILLE, NY; START DATE 07/2022; FULL TIME; INVESTMENT RELATED.

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	6

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:	Individual
Employing firm when activities occurred which led to the complaint:	CITICORP INVESTMENT SERVICES
Allegations:	CLIENTS ATTORNEY ALLEGES THAT HIS CLIENT'S MONIES "WERE INVESTED IMPROPERLY AND WITHOUT... [THE]CLIENT'S AUTHORIZATION OR PERMISSION BY MR. SCHRADER."
Product Type:	Mutual Fund(s)
Alleged Damages:	$12,500.00

Customer Complaint Information

Date Complaint Received:	01/17/2006
Complaint Pending?	No
Status:	Denied
Status Date:	12/12/2006
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLAIMED DENIED AS WITHOUT MERIT

Disclosure 2 of 6

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	DIME SECURITIES, INC.
Allegations:	CLIENT ALLEGES THE MUTUAL FUND PURCHASED BY HER ON 5/20/2002 WERE UNSUITABLE, AND WERE MISREPRESENTED TO HER. ADDITIONALLY, CLIENT ALLEGES THAT HER SWITCHING BETWEEN FUNDS AND FUND FAMILIES WAS DONE WITH NO LEGIMATE PURPOSE.
Product Type:	Mutual Fund(s)
Alleged Damages:	$14,447.52

Customer Complaint Information

Date Complaint Received:	06/18/2003
Complaint Pending?	No
Status:	Denied
Status Date:	07/11/2003
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	BASED UPON OUR INVESTIGATION AND REVIEW OF DOCUMENTATION, FULL DISCLOSURE APPEARS TO HAVE BEEN MADE. ADDITIONALLY, CLIENT DISCLOSED PREVIOUS INVESTMENT EXPERIENCE ON CLIENT APPLICATION. TRADES APPEAR SUITABLE BASED UPON FINANCIAL AND SUITABILITY INFORMATION PROVIDED BY CLIENT, AND RESPONSE FROM FINANCIAL CONSULTANT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DIME SECURITIES
Allegations:	CLIENT ALLEGES THE MUTUAL FUND PURCHASED BY HER ON 5/20/02 WAS UNSUITABLE, AND WAS MISREPRESAENTED TO HER. ADDITIONALLY, CLIENT ALEGES THAT HER SWITCHING BETWEEN FUNDS AND FUND FAMILIES WAS DONE WITH NO LEGIMATE PURPOSE.
Product Type:	Mutual Fund(s)
Alleged Damages:	$14,447.52

Customer Complaint Information

Date Complaint Received:	06/18/2003
Complaint Pending?	No
Status:	Denied
Status Date:	07/11/2003
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	COMPLAINT DENIED. INVESTIGATION & REVIEW OF DOCUMENTS INDICATE FULL DISCLOSURE WAS MADE AND TRADES APPEAR TO BE SUITABLE

 Report about MARK EVERETT SCHRADER.

BASED UPON CLIENT PROIDED FINANCIAL INFORMATION.

Disclosure 3 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	DIME SECURITIES, INC.
Allegations:	CLIENT ALLEGES THAT THE VARIABLE ANNUITY PURCHASED BY HER ON 1/30/02 WAS MISREPRESENTED. CLIENT INDICATES SHE WAS NEVER INFORMED OF SURRENDER PENALTIES OR THE 9 YEAR HOLDING PERIOD ASSOCIATED WITH THIS PRODUCT.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$5,221.57

Customer Complaint Information

Date Complaint Received:	02/07/2003
Complaint Pending?	No
Status:	Denied
Status Date:	03/25/2003
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	AS A RESULT OF AN INVESTIGATION INTO THE CLIENT'S ALLEGATIONS, IT APPEARS FULL AND FAIR DISCLOSURE WS PROVIDED.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DIME SECURITIES
Allegations:	CLIENT ALLEGIES THE VARIABLE ANNUITY PURCHASED BY HER ON 1/30/02 WAS MISREPRESENTED. CLIENT INDICATES SHE WAS NEVER INFORMED OF SURRENDER PENALTIES OR THE 9 YEAR HOLDING PERIOD ASSOCIATED WITH THIS PRODUCT.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$5,221.57

Customer Complaint Information

Date Complaint Received:	02/07/2003
Complaint Pending?	No
Status:	Denied
Status Date:	03/05/2003
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	COMPLAINT WAS DENIED AS ALL DOCUMENTATION WAS COMPLETE AND FULL DISCLOSURE APPEARS TO HAVE BEEN MADE. PURCHASES IN DISPUTE BY CLIENT WERE ADDITIONS TO EXISTING POSITIONS. HANDWRITING ANALYSIS OF DISPUTED INITIALS WAS INCONCLUSIVE.

Disclosure 4 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WM FINANCIAL SERVICES, INC.
Allegations:	CLIENT ALLEGES FINANCIAL CONSULTANT FAILED TO DISCLOSE SALES CHARGES ASSOCIATED WITH HER SEPTEMBER 26, 2002 MUTUAL FUNDS PURCHASES. ADDITIONALLY, CLIENT ALLEGES HER INITIALS ACKNOWLEDGING ASSOCIATED FEES WERE FORGED ON AN INVESTMENT DISCLOSURE FORM.
Product Type:	Mutual Fund(s)
Alleged Damages:	$4,162.50

Customer Complaint Information

Date Complaint Received:	11/18/2002
Complaint Pending?	No
Status:	Denied
Status Date:	03/18/2003
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	COMPLAINT WAS DENIED AS ALL DOCUMENTATION WAS COMPLETE AND FULL DISCLOSURE APPEARS TO HAVE BEEN MADE. ADDITIONALLY, PURCHASES IN DISPUTE BY CLIENT WERE ADDITIONS TO EXISTING POSITIONS. HANDWRITING ANALYSIS OF DISPUTED INITIALS WAS INCONCLUSIVE.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WILLIAM FINANICAL SERVICES
Allegations:	CLIENT ALLEGES FINANICAL CONSULTANT FAILED TO DISCLOSE SALES CHARGES ASSOCIATED WITH 9/26/02 MUTUAL FUND PURCHASES AND THAT INITIALS ON DISCLOSURE FORM WERE NOT HERS. ON OR ABOUT 9/28/02 CUSTOMER CAME TO MY OFFICE WITH MONEY THAT SHE WANTED TO INVEST IN HER TRUST ACCOUNT. AFTER DISCUSSION AND REVIEW OF THE TRUSTS HOLDINGS SHE DECIDED TO ADD TO HER EXCISTING POSITIONS IN BOTH HER FRANKLIN NY TAX FREE FUND AND ROCHESTER MUNICIPAL FUND. BOTH POSITIONS WERE ENTITLED TO THE TRUST. THE ROCHESTER FUND WAS HELD IN STREET NAME AT WILLIAM FINANICAL, THE FNYTX WAS HELD AT THE FUND, TO THE BEST OF MY KNOWLEDGE BOTH POSITIONS HAD BEEN OPEN FOR A SIGNIFICANT AMOUNT OF TIME SET UP BY A PRIOR FINANICAL CONSULTANT. A DISCUSSION WAS HELD AT THIS TIME AS TO BREAK POINTS AVAILABLE IN THE FRANKLIN ACCOUNT,

	LIQUIDITY NEEDS OF THE MONEY, AND THE PLANS OF THE TRUST. SHE OPTED TO ADD MONEY TO BOTH POSITIONS SITING DIVERSIFICATION AS HER REASON. DISCLOSURE DOCUMENTS WERE FILLED OUT & TRADES WERE EXECUTED. I BELIEVE THESE DOCUMENTS REQUIRED FULL SIGNATURES AS WELL AS INITIALS. SHORTLY AFTER THIS TRANSACTION I RESIGNED FROM WM FINANCIAL. AS THE FUNDS DECLINED IN VALUE IN 11/02 SUDDENLY A COMPLAINT APPEARS AS STATED ABOVE. IT IS DIFFICULT FOR ME TO BE MORE PRECISE WITH INFORMATION AS I NO LONGER HAVE ACCESS TO THE ACCOUNT HISTORY OR THE FILE. AT NO TIME DID I FEEL THERE WAS ANY DOUBT THAT CUSTOMER UNDERSTOOD THE TRANSACTION OR TO MY KNOWLEDGE WAS HER DISCLOSURE DOCUMENT ALTERED. I WAS, HOWEVER, NOT WORKING IN THAT OFFICE FOR OVER A MONTH WHEN THE COMPLAINT WAS FILED.
Product Type:	Mutual Fund(s)
Alleged Damages:	$4,162.50

Customer Complaint Information

Date Complaint Received:	11/18/2002
Complaint Pending?	No
Status:	Denied
Status Date:	03/18/2003
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	DENIED AS IT WAS FOUND THAT CUSTOMER WAS INFORMED OF ALL ASPECTS OF TRANSACTION. IT WAS DETERMINED THA THE INITIALS ON FORMS (THROUGH HANDWRITING ANALYSIS WAS INCONCLUSIVE) COULD HAVE BEEN HERS AND THESE WERE EXISTING ACCTS.

Disclosure 5 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	GNA SECURITIES
Allegations:	MR. SCHRADER ALLEGEDLY ASSURED THAT THE TAX-FREE MUTUAL FUND WAS SAFE BECAUSE IT WAS "INSURED" AND DID NOT MAKE CUSTOMER AWARE OF RISK OF PRWCIPAL. DAMAGE WAS NOT SPECIFIED BUT CUSTOMER LOST OVER $35K UPON REDEMPTION.
Product Type:	
Alleged Damages:	$35,000.00

Customer Complaint Information

Date Complaint Received:	12/13/1994
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$16,500.00

Individual Contribution Amount: $0.00

Firm Statement COMPLANIT WAS SETTLED BY GNA FOR $16,500. MR. SCHRADER DID NOT SHARE IN THAT SETTLEMENT.
BASE ON CUSTOMER'S PERSONAL FINANCIAL SITUATION, INVESTMENT EXPERIENCE, AND STATED OBJECTIVES, GNA DID NOT CONCLUDE THAT THE INVESTMENT WAS UNSUITABLE. FURTHER, ACCOUNT
RECORDS DOCUMENTED DISCLOSURE OF RISK. HOWEVER, IN ORDER TO AVOID VOID COSTS OF PROBABLE LITIGATION, AND IN VIEW OF A POSSIBLE MISCOMMUNICATION REGARDING THE "INSURED" FEATUARE OF
THE MUNICIPAL BOND FUND, GNA ELECTED TO SETTLE THIS MATTER.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GNA SECURITIES

Allegations: CUSTOMER FELT RISK WAS NOT DISCLOSED PROPERTY ON AN INVESTMENT IN FRANKLIN NY INSURRED TAX FREE BOND FUND. CUSTOMER SOLD OUT OF 420,000 POSITION CONTRAY TO ADVICE & SUFFERDD 36,000 LOSS OF PRINCIPLE. HAD LAWYER WRITE TO CHASE MANHATTAN LOOKING FOR REFUND.

Product Type: Mutual Fund(s)

Alleged Damages: $35,000.00

Customer Complaint Information

Date Complaint Received: 12/13/1994

Complaint Pending? No

Status: Settled

Status Date: 01/01/1995

Settlement Amount: $16,500.00

Individual Contribution Amount: $0.00

Broker Statement CHASE MANHATTAN & GNA SECURITIES CAME TO SOME AGREEMENT WITH CUSTOMER. I BELIEVE FOR $16,000 I WAS HELD HARMLESS BY THE FIRM
JULY OF 1993 CUSTOMER WAS REFFERED TO ME BY CHASE PERSONAL BANKER. AFTER SPEAKING TO CUSTOMER AT LENGTH REGARDING HIS FINANCIAL STATUS HE INVESTED 100K IN FRANKLIN NY INSURED TAX FREE FUND. OPTING FOR DIVIDENDS TO BE PAID IN CASH. CUSTOMER SIGNED ALL DISCLOSURE DOCUMENTS AND WAS ADVISED OF RISK IN FRONT OF PERSONAL BANKER. CUSTOMER CAME BACK ON 2 OTHER OCCASSION TO ADD TO HIS ACCOUNT. ADDITIONS WERE MADE TOTALLING $420,000. ADDITIONS WHERE MADE AT DIFFERENT
PRICES. IN OCT OF 1994 CUSTOMER SOLD OFF HIS ENTIRE ACCOUNT DIRECTLY THROUGH FRANKLIN MUTUAL FUNDS & THEN CAME TO THE BANK
FOR MONEY BACK.

Disclosure 6 of 6

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: J.T. MORAN & CO.

Allegations: EXECUTIONS-FAILURE TO EXECUTE

Product Type:

Alleged Damages: $2,500.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #88-02846

Date Notice/Process Served: 01/01/1988

Arbitration Pending? No

Disposition: Award

Disposition Date: 08/18/1989

Disposition Detail: RESPONDENT IS LIABLE AND SHALL PAY THE SUM OF $1,000 TO THE CLAIMANT.

Reporting Source: Individual

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

Allegations: FAILURE TO SELL SECURITIES AT SPECIFIC PRICE
ALLEDGED DAMAGES OF $1,100 REACHED ARBITRATION AT NASD AS WELL AS SMALL CLAIMS COURT

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: $2,500.00

Customer Complaint Information

Date Complaint Received: 07/01/1989

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/18/1991

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 88-02846

Date Notice/Process Served: 07/01/1989

Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	08/21/1989
Monetary Compensation Amount:	$1,015.00
Individual Contribution Amount:	$1,015.00
Broker Statement	HELD LIABLE FOR $1,100-AMOUNT OF COMPLAINT - NO PENALTIES OR INTEREST LIABILITY CUSTOMER OWNER SECURITIES THROUGH INVESTORS CENTER INC. ORDER A SALE TO WHICH I PUT THROUGH A SELL ORDER TO THE INVESTROS CENTER TRADE DESK. ORDER WAS NOT CARRIED OUT. I THEN LEFT THE FIRM - WITHIN 7 DAYS OF ORDER. CUSOTMER COMPLAINED AGAINST ME. BY THE TIME CASE COMES TO ARBITRATION. INVESTORS CENTER IS OUT OF BUSINESS SO BLAME CAME TO ME. COURT RULED ME LIABLE FOR $1,100 (COST OF SECURITITES) DEBT DISCHARGED THROUGH CHAPTER 7 BANKRUPTCY.

End of Report

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