



IAPD Report

JOHN JOSEPH COLCOLOUGH III

CRD# 1429186

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6
Disclosure Information	7



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

Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

JOHN JOSEPH COLCOLOUGH III (CRD# 1429186)

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 **10/09/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	12/04/2009
IA	WELLS FARGO ADVISORS	CRD# 19616	12/22/2009

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **30** 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	STEPHENS	3496	MEMPHIS, TN	08/23/2004 - 12/23/2009
B	STEPHENS	3496	MEMPHIS, TN	08/20/2004 - 12/23/2009
B	UBS FINANCIAL SERVICES INC.	8174	WEEHAWKEN, NJ	08/14/2000 - 09/13/2004

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	4



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 **30** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **WELLS FARGO ADVISORS**
Main Address: ONE NORTH JEFFERSON AVENUE
MAIL CODE: H0004-05E
ST. LOUIS, MO 63103-2205
Firm ID#: 19616

Regulator	Registration	Status	Date
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/30/2021
B FINRA	General Securities Representative	Approved	12/04/2009
B NYSE American LLC	General Securities Representative	Approved	07/29/2011
B Nasdaq PHLX LLC	General Securities Representative	Approved	09/30/2011
B Nasdaq Stock Market	General Securities Representative	Approved	12/04/2009
B New York Stock Exchange	General Securities Representative	Approved	12/04/2009
B Alabama	Agent	Approved	01/04/2010
B Arizona	Agent	Approved	12/11/2014
B Arkansas	Agent	Approved	01/04/2010
B California	Agent	Approved	01/04/2010
B Colorado	Agent	Approved	03/08/2011
B Connecticut	Agent	Approved	12/10/2021
B Florida	Agent	Approved	01/06/2010



Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	01/07/2010
B	Illinois	Agent	Approved	01/04/2010
B	Indiana	Agent	Approved	01/04/2010
B	Iowa	Agent	Approved	04/23/2010
B	Kansas	Agent	Approved	12/13/2021
B	Kentucky	Agent	Approved	01/04/2010
B	Louisiana	Agent	Approved	01/15/2010
B	Maryland	Agent	Approved	06/04/2015
B	Michigan	Agent	Approved	05/20/2010
B	Mississippi	Agent	Approved	04/28/2010
B	Missouri	Agent	Approved	01/04/2010
B	New Jersey	Agent	Approved	07/15/2024
B	New Mexico	Agent	Approved	05/24/2017
B	New York	Agent	Approved	12/16/2021
B	North Carolina	Agent	Approved	01/13/2010
B	Ohio	Agent	Approved	10/06/2016
B	Oklahoma	Agent	Approved	11/18/2014
B	Pennsylvania	Agent	Approved	03/09/2011
B	South Carolina	Agent	Approved	01/04/2010



Qualifications

Regulator	Registration	Status	Date
B Tennessee	Agent	Approved	12/04/2009
IA Tennessee	Investment Adviser Representative	Approved	12/22/2009
B Texas	Agent	Approved	01/05/2010
IA Texas	Investment Adviser Representative	Restricted Approval	01/05/2010
B Virginia	Agent	Approved	01/12/2010
B Washington	Agent	Approved	03/09/2011

Branch Office Locations

WELLS FARGO ADVISORS

6075 POPLAR AVE
STE 650
MEMPHIS, TN 38119



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
------	----------	------

Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
National Commodity Futures Examination (S3)	Series 3	02/18/1986
General Securities Representative Examination (S7)	Series 7	11/16/1985

State Securities Law Exams

Exam	Category	Date
------	----------	------

Uniform Securities Agent State Law Examination (S63)	Series 63	11/26/1985
--	-----------	------------

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	08/23/2004 - 12/23/2009	STEPHENS	CRD# 3496	MEMPHIS, TN
B	08/20/2004 - 12/23/2009	STEPHENS	CRD# 3496	MEMPHIS, TN
B	08/14/2000 - 09/13/2004	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
IA	08/14/2000 - 09/13/2004	UBS FINANCIAL SERVICES INC.	CRD# 8174	MEMPHIS, TN
B	09/02/1994 - 08/14/2000	J.C. BRADFORD & CO.	CRD# 1287	NEW YORK, NY
B	07/31/1993 - 08/29/1994	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	10/13/1989 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	11/20/1985 - 10/21/1989	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	MEMPHIS, TN, United States
12/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	MEMPHIS, TN, 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.

RENTAL PROPERTY, INV RELATED, MEMPHIS, TN, 50% OWNER, START: 8/1993, 1 HOUR PER MONTH/0 DURING TRADING.

BAYOU METO FARMS LLC; INVESTMENT RELATED; MEMPHIS, TN; HUNTING & RECREATIONAL PROPERTY; MEMBER OF THE LLC; START DATE 10/2000; 4 HRS PER MONTH NONE DURING TRADING HOURS.;

TRUSTEE FOR BROTHER-IN-LAW, INV RELATED, MEMPHIS, TN, START: 2/29/1994, 0 HRS/MONTH, 0 HRS DURING TRADING.



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	4

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	STEPHENS INC.
Allegations:	COMPLAINANT ALLEGED THAT BROKER SHOULD HAVE RECOMMENDED SELLING STOCK ACQUIRED BY HER SPOUSE BY HIS EXERCISE OF EMPLOYEE STOCK OPTIONS AND THAT BROKER SHOULD NOT HAVE PERMITTED MARGIN DEBT TO BE INCURRED IN COMPLAINANT'S JOINT BROKERAGE ACCOUNT WITH HER SPOUSE.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$26,537.00

Customer Complaint Information

Date Complaint Received:	06/30/2008
Complaint Pending?	No
Status:	Denied
Status Date:	07/28/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement	BROKER DISCUSSED SELLING THE STOCK WITH ACCOUNT HOLDERS ON NUMEROUS OCCASIONS AND SOLICITED ORDERS TO SELL THIS STOCK, BUT THE ACCOUNT HOLDERS NEVER PLACED ANY ORDER TO BUY OR SELL SECURITIES. COMPLAINANT'S SPOUSE AUTHORIZED AND
-------------------------	--



REQUESTED ALL OF THE MARGIN ADVANCES MADE IN THE ACCOUNT TO FINANCE THE EXERCISE OF HIS EMPLOYEE STOCK OPTIONS AND TO FINANCE A REAL ESTATE INVESTMENT MADE BY THE JOINT ACCOUNT HOLDERS.

Disclosure 2 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint:

Allegations: ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-OTHER

Product Type:

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #88-03011

Date Notice/Process Served: 01/01/1988

Arbitration Pending? No

Disposition: Other

Disposition Date: 07/03/1989

Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$735.00; OTHER NON-MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL, AWARD AMOUNT; ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL-BACHE

Allegations: ACCOUNT RELATED-NEGLIGENCE, TRADING DISPUTES. DAMAGES NOT SPECIFIED.

Product Type: Other

Other Product Type(s): PRODUCT TYPE NOT KNOWN

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/01/1988

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 01/01/1988

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD 88-03011](#)**Date Notice/Process Served:** 01/01/1988**Arbitration Pending?** No**Disposition:** Award to Customer**Disposition Date:** 07/03/1989**Monetary Compensation Amount:** \$735.00**Individual Contribution Amount:** \$0.00**Disclosure 3 of 4****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES, INC.**Allegations:** THE ABOVE REFERENCE CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 3/86 TO 5/87. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS(OUT-OF-POCKET)IS: \$6,351**Product Type:****Alleged Damages:** \$6,351.00**Customer Complaint Information****Date Complaint Received:** 10/21/1993**Complaint Pending?** No**Status:** Settled**Status Date:****Settlement Amount:** \$16,773.00**Individual Contribution Amount:****Firm Statement**

A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNT OF THE SETTLEMENTS IS AS FOLLOWS: \$16,773 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI



FROM
JANUARY 1 1980 TO JANUARY 1 1991. THE ABOVE REFERENCED CLEINT
SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM
FORM WAS EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS
ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD
AND
THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT
AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source: Individual

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

Allegations: THE ABOVE REFERENCED CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 3/86-5/91. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS WAS \$6351.

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: \$6,351.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$16,773.00

Individual Contribution Amount: \$0.00

Broker Statement A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNT OF THE SETTLEMENT IS \$16773. THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 300,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1980-JANUARY 1, 1991. THE ABOVE REFERENCED SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT AGREEMENT BETWEEN PSI, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCESS.

Disclosure 4 of 4

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES FRAUD IN CONNECTION WITH THE PURCHASE OF UNSPECIFIED LIMITED PARTNERSHIPS AND SEEKS TO



RECOVER \$125,000 IN ALLEGED COMPENSATORY DAMAGES AND \$100,000 IN PUNITIVE DAMAGES

Product Type:

Alleged Damages: \$125,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 93-03487

Date Notice/Process Served: 10/05/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/24/1994

Monetary Compensation Amount: \$47,500.00

Individual Contribution Amount: \$0.00

Firm Statement PARTIES AGREED TO SETTLED CASE DEPENDING UPON AWARD; THIS RESULTED IN \$47,500 PAYMENT TO CLAIMANT BY PRUDENTIAL WITH NO CONTRIBUTION BY PRUDENTIAL WITH NO CONTRIBUTION BY FORMER FA, WHO WAS NOT NAMED AS RESPONDENT.
Not Provided

Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGES FRAUD IN CONNECTION WITH THE PURCHASE OF UNSPECIFIED LIMITED PARTNERSHIPS AND SEEKS TO RECOVER 100,000 IN ALLEGED DAMAGES.

Product Type:

Alleged Damages: \$125,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 93-03487**Date Notice/Process Served:** 10/05/1993**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 07/24/1994**Monetary Compensation Amount:** \$47,500.00**Individual Contribution Amount:** \$0.00**Broker Statement**

NOT PROVIDED

IN JUNE OF 1987, I HAD SEVERAL MEETINGS WITH [CUSTOMER} AND [THIRD PARTY] REGARDING THE INVESTMENT OF HIS DISTRIBUTION FROM THE SEARS RETIREMENT PLAN. AFTER COMPLETING A PERSONAL FINANCIAL STRATEGY QUESTIONNAIRE AND PROFILE WE DISCUSSED MAKING AN INVESTMENT IN THREE VEHICLES, PB MONEY MARKET FUND, SUMMIT INSURED EQUITY FUND AND PB ENERGY GROWTH FUND. [CUSTOMER] INFORMED ME THAT HE DID NOT INTEND TO USE THESE FUNDS PRIOR TO AGE 59 1/2 AND WANTED TO HAVE THE ASSETS PROVIDE GROWTH WITH SOME DEGREE OF SAFETY. AS A RESULT HE APPROVED THE INVESTMENT OF APPROXIMATELY 7700 IN PB MONEY MARKET, 25,000 IN SUMMIT INSURED EQUITY FUND L.P. AND 25,000 IN PB ENERGY GROWTH FUND LP. [CUSTOMER] WAS GIVEN THE PROSPECTUS OF ALL THREE INVESTMENTS. WE DISCUSSED IN DETAIL THE BENEFITS, DISADVANTAGES AND TIME FRAME THAT WAS NECESSARY TO HOLD THESE L.P.'S. [CUSTOMER] SUBSEQUENTLY APPROVED THE INVESTMENTS AND SIGNED ALL SUBSCRIPTION AND SUITABILITY DOCUMENTS. IN ADDITION TO THE ABOVE I WOULD NOTE THAT IN HIS ATTORNEYS LETTER DATED 5/10/93 I WAS NOT MENTIONED.



End of Report

This page is intentionally left blank.