



## IAPD Report

**ANDREW JOSEPH KROSNOWSKI**

CRD# 1435056

| <b><u>Section Title</u></b>         | <b><u>Page(s)</u></b> |
|-------------------------------------|-----------------------|
| Report Summary                      | 1                     |
| Qualifications                      | 2 - 5                 |
| Registration and Employment History | 6 - 7                 |
| Disclosure Information              | 8                     |



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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

### ANDREW JOSEPH KROSNOWSKI (CRD# 1435056)

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 **01/15/2026**.

### CURRENT EMPLOYERS

|    | Firm                           | CRD#        | Registered Since |
|----|--------------------------------|-------------|------------------|
| IA | CETERA INVESTMENT ADVISERS LLC | CRD# 105644 | 11/12/2020       |
| B  | CETERA ADVISORS LLC            | CRD# 10299  | 09/08/2022       |

### QUALIFICATIONS

This representative is currently registered in **1** 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      |
|----|--------------------------------------|--------|------------------|-------------------------|
| B  | FIRST ALLIED SECURITIES, INC.        | 32444  | FALLS CHURCH, VA | 09/29/2000 - 09/08/2022 |
| IA | FIRST ALLIED ADVISORY SERVICES, INC. | 137888 | FALLS CHURCH, VA | 07/02/2012 - 11/12/2020 |
| IA | FIRST ALLIED SECURITIES, INC.        | 32444  | FALLS CHURCH, VA | 02/01/2002 - 07/02/2012 |

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     |
| 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 **30** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **CETERA ADVISORS LLC**  
Main Address: 5299 DTC BLVD #800  
GREENWOOD VILLAGE, CO 80111  
Firm ID#: 10299

|                                                                                    | Regulator            | Registration                      | Status   | Date       |
|------------------------------------------------------------------------------------|----------------------|-----------------------------------|----------|------------|
|    | FINRA                | General Securities Representative | Approved | 09/08/2022 |
|    | Alabama              | Agent                             | Approved | 01/03/2023 |
|  | Arizona              | Agent                             | Approved | 09/08/2022 |
|  | Arkansas             | Agent                             | Approved | 09/08/2022 |
|  | California           | Agent                             | Approved | 09/08/2022 |
|  | Colorado             | Agent                             | Approved | 09/08/2022 |
|  | Connecticut          | Agent                             | Approved | 09/08/2022 |
|  | Delaware             | Agent                             | Approved | 09/08/2022 |
|  | District of Columbia | Agent                             | Approved | 09/08/2022 |
|  | Florida              | Agent                             | Approved | 09/08/2022 |
|  | Georgia              | Agent                             | Approved | 09/08/2022 |
|  | Hawaii               | Agent                             | Approved | 09/08/2022 |
|  | Illinois             | Agent                             | Approved | 09/08/2022 |



## Qualifications

|   | Regulator      | Registration | Status   | Date       |
|---|----------------|--------------|----------|------------|
| B | Indiana        | Agent        | Approved | 09/08/2022 |
| B | Kansas         | Agent        | Approved | 09/15/2023 |
| B | Maryland       | Agent        | Approved | 09/08/2022 |
| B | Massachusetts  | Agent        | Approved | 09/08/2022 |
| B | Michigan       | Agent        | Approved | 04/26/2024 |
| B | Missouri       | Agent        | Approved | 09/08/2022 |
| B | Nevada         | Agent        | Approved | 09/08/2022 |
| B | New Hampshire  | Agent        | Approved | 09/08/2022 |
| B | New Jersey     | Agent        | Approved | 09/08/2022 |
| B | New York       | Agent        | Approved | 09/08/2022 |
| B | North Carolina | Agent        | Approved | 09/08/2022 |
| B | Pennsylvania   | Agent        | Approved | 09/08/2022 |
| B | South Carolina | Agent        | Approved | 09/08/2022 |
| B | Tennessee      | Agent        | Approved | 07/21/2025 |
| B | Texas          | Agent        | Approved | 09/08/2022 |
| B | Virginia       | Agent        | Approved | 09/08/2022 |
| B | Washington     | Agent        | Approved | 09/08/2022 |
| B | West Virginia  | Agent        | Approved | 09/08/2022 |

## Branch Office Locations



## Qualifications

**CETERA ADVISORS LLC**  
123 ROWELL COURT  
FALLS CHURCH, VA 22046

### Employment 2 of 2

Firm Name: **CETERA INVESTMENT ADVISERS LLC**  
Main Address: 1450 AMERICAN LANE  
6TH FLOOR, SUITE 650  
SCHAUMBURG, IL 60173-2096  
Firm ID#: 105644

|    | Regulator | Registration                      | Status              | Date       |
|----|-----------|-----------------------------------|---------------------|------------|
| IA | Texas     | Investment Adviser Representative | Restricted Approval | 11/01/2022 |
| IA | Virginia  | Investment Adviser Representative | Approved            | 11/12/2020 |

### Branch Office Locations

**CETERA INVESTMENT ADVISERS LLC**  
123 ROWELL COURT  
FALLS CHURCH, VA 22046



## 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>B</b> Securities Industry Essentials Examination (SIE)   | SIE      | 10/01/2018 |
| <b>B</b> National Commodity Futures Examination (S3)        | Series 3 | 03/06/1989 |
| <b>B</b> General Securities Representative Examination (S7) | Series 7 | 12/14/1985 |

#### State Securities Law Exams

| Exam                                                          | Category  | Date       |
|---------------------------------------------------------------|-----------|------------|
| <b>IA</b> Uniform Investment Adviser Law Examination (S65)    | Series 65 | 08/21/1991 |
| <b>B</b> Uniform Securities Agent State Law Examination (S63) | Series 63 | 12/27/1985 |



### 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  |
|----|-------------------------|--------------------------------------|-------------|------------------|
| B  | 09/29/2000 - 09/08/2022 | FIRST ALLIED SECURITIES, INC.        | CRD# 32444  | FALLS CHURCH, VA |
| IA | 07/02/2012 - 11/12/2020 | FIRST ALLIED ADVISORY SERVICES, INC. | CRD# 137888 | FALLS CHURCH, VA |
| IA | 02/01/2002 - 07/02/2012 | FIRST ALLIED SECURITIES, INC.        | CRD# 32444  | FALLS CHURCH, VA |
| B  | 03/20/1999 - 10/26/2000 | D.E. FREY & COMPANY, INC.            | CRD# 23595  | DENVER, CO       |
| B  | 12/17/1985 - 03/22/1999 | DEAN WITTER REYNOLDS INC.            | CRD# 7556   | PURCHASE, 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               |
|-------------------|--------------------------------------|------------------------------------|--------------------|---------------------------------|
| 09/2022 - Present | CETERA ADVISORS LLC                  | REGISTERED REP                     | Y                  | FALLS CHURCH, VA, United States |
| 11/2020 - Present | CETERA INVESTMENT ADVISERS LLC       | INVESTMENT ADVISOR REPRESENTATIVE  | Y                  | SCHAUMBURG, IL, United States   |
| 09/2000 - 09/2022 | FIRST ALLIED SECURITIES, INC.        | REGISTERED REPRESENTATIVE          | Y                  | SAN DIEGO, CA, United States    |
| 11/2020 - 11/2020 | FIRST ALLIED ADVISORY SERVICES       | INVESTMENT ADVISOR REPRESENTATIVE- | Y                  | SCHAUMBURG, IL, United States   |
| 07/2012 - 11/2020 | FIRST ALLIED ADVISORY SERVICES, INC. | INVESTMENT ADVISER REPRESENTATIVE  | Y                  | CHESTERFIELD, MO, 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)KROSNOWSKI & SCOTT LLC. PARTNER. REAL ESTATE. AGENT/BROKER/DEVELOPER.
- 2) KROSNOWSKI & SCOTT LLC- 60% OWNER- RIA BUSINESS; SUB-LEASES OFFICE SPACE IN ADDITION TO BEING THE DBA. START DATE 12/3/2004.





## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

3) RETIREMENT PLANNERS & ADMINISTRATORS INC. CONSULTING; INDEPENDENT CONTRACTOR; MARKETING; START DATE 05/01/2011; 8 HOURS PER MONTH.

4.)KROSNOWSKI & SCOTT LLC; REAL ESTATE (RENTAL); START DATE 03/01/2015; 4 HOURS PER MONTH

5.) GEORGE KROSNOWSKI & JOAN KROSNOWSKI REVOCABLE LIVING TRUST; TRUSTEE; START DATE 11/26/2018; 4 HOURS PER MONTH.

6.) NAME OF OTHER BUSINESS: POWER OF ATTORNEY/SUCC TRUSTEE FOR CLIENTS LIVING TRUST;  
INVESTMENT RELATED: NO;  
ADDRESS: SAME AS REGISTEREDLOCATION;  
NATURE OF BUSINESS: ESTATE;  
START DATE: 03/2025;  
POSITION/TITLE/RELATIONSHIP: POWER OF ATTORNEY/ SUCCESSOR TRUSTEE;  
APX NUMBER OF HOURS PER WEEK: 1;  
APX NUMBER OF HOURS DURING TRADING HOURS:1;  
BRIEF DESCRIPTION OF DUTIES: SERVE AS POWER OF ATTORNEY/SUCC TRUSTEE FOR LIVING TRUST;



## 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     |
| Termination      | 1     |

### Regulatory Event

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

#### Disclosure 1 of 1

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 04/26/2001

**Docket/Case Number:** HPD# 01-99

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

**Product Type:** Other

**Other Product Type(s):**

**Allegations:** \*\*04/26/2001\*\* STIPULATION AND CONSENT TO PENALTY FILED BY THE DIVISION OF ENFORCEMENT AND PENDING. A. CONSENTED TO FINDINGS THAT HE: 1. VIOLATED EXCHANGE RULE 472(A) BY COMMUNICATING WITH THE PUBLIC VIA AN INTERNET WEBSITE DESIGNED TO SOLICIT BUSINESS AT HIS MEMBER FIRM EMPLOYER WITHOUT THE APPROVAL OF HIS MEMBER FIRM EMPLOYER; 2.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT ON ONE OR MORE OCCASIONS HE ALTERED CORRESPONDENCE AFTER IT HAD BEEN APPROVED BY THE FIRM AND SENT IT TO PROSPECTIVE CUSTOMERS WITHOUT THE APPROVAL OF HIS MEMBER FIRM EMPLOYER; 3. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE PREPARED AND SENT MUTUAL FUND SWITCH LETTERS



WITHOUT THE APPROVAL OF HIS MEMBER FIRM EMPLOYER; 4. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE PREPARED AND SENT PROMOTIONAL MAGNETS WHICH LISTED HIS WEBSITE AND PERSONAL E-MAIL ADDRESS WITHOUT THE APPROVAL OF HIS MEMBER FIRM EMPLOYER; AND 5. CAUSED A VIOLATION OF EXCHANGE RULE 342.16 IN THAT HE SENT OR CAUSED TO BE SENT CORRESPONDENCE TO CUSTOMERS (THE ALTERED CORRESPONDENCE AND UNAPPROVED MUTUAL FUND SWITCH LETTERS) WITHOUT SUPERVISORY APPROVAL. B. THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF: 1. A CENSURE; 2. A BAR FOR A PERIOD OF TWO AND ONE HALF MONTHS FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION; AND 3. A FINE IN THE AMOUNT OF \$35,000.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 07/13/2001

**Sanctions Ordered:** Bar  
Censure  
Monetary/Fine \$35,000.00

**Other Sanctions Ordered:**

**Sanction Details:** \*\*06/05/2001\*\* DECISION #01-99 ISSUED BY THE NYSE HEARING PANEL  
DECISION: VIOLATED EXCHANGE RULE 472(A) BY COMMUNICATING WITH THE PUBLIC VIA AN UNAPPROVED INTERNET WEBSITE, ALTERED CORRESPONDENCE AFTER IT HAD BEEN APPROVED BY THE FIRM, PREPARED AND SENT MUTUAL FUND SWITCH LETTERS WITHOUT APPROVAL, PREPARED AND SENT PROMOTIONAL MAGNETS LISTING HIS WEBSITE AND PERSONAL E-MAIL ADDRESS WITHOUT APPROVAL AND CAUSED A VIOLATION OF EXCHANGE RULE 342.16 IN THAN HE SENT OR CAUSED TO BE SENT CORRESPONDENCE TO CUSTOMERS WITHOUT APPROVAL.  
CONSENT TO A CENSURE, TWO AND ONE-HALF MONTHS BAR AND A FINE OF \$35,000.

**Regulator Statement** \*\*07/13/2001\*\* THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE THE CLOSE OF BUSINESS JULY 31, 2001.  
CONTACT: PEGGY GERMINO (212) 656-8450.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** NYSE DIVISION OF ENFORCEMENT

**Sanction(s) Sought:** Bar

**Other Sanction(s) Sought:** 2 1/2 MONTHS BAR AND FINE OF \$35000.00.

**Date Initiated:** 04/26/2001

**Docket/Case Number:** HPD #: 01-99

**Employing firm when activity occurred which led to the regulatory action:** DEAN WITTER REYNOLDS INC.

**Product Type:** Other



|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Other Product Type(s):</b>   | NO PRODUCT, SEE SANCTION DETAIL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Allegations:</b>             | <p>04/26/2001 STIPULATION AND CONSENT TO PENALTY FILED BY THE DIVISION OF ENFORCEMENT AND PENDING. A. CONSENTED TO FINDINGS THAT HE: 1. VIOLATED EXCHANGE RULE 472(A) BY COMMUNICATING WITH THE PUBLIC VIA AN INTERNET WEBSITE DESIGNED TO SOLICIT BUSINESS AT HIS MEMBER FIRM EMPLOYER WITHOUT THE APPROVAL OF HIS MEMBER FIRM EMPLOYER; 2. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT ON ONE OR MORE OCCASIONS HE ALTERED CORRESPONDENCE AFTER IT HAD BEEN APPROVED BY THE FIRM AND SENT IT TO PROSPECTIVE CUSTOMERS WITHOUT THE APPROVAL OF HIS MEMBER FIRM EMPLOYER; 3. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE PREPARED AND SENT MUTUAL FUND SWITCH LETTERS WITHOUT THE APPROVAL OF HIS MEMBER FIRM EMPLOYER; 4. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE PREPARED AND SENT PROMOTIONAL MAGNETS WHICH LISTED HIS WEBSITE AND PERSONAL E-MAIL ADDRESS WITHOUT THE APPROVAL OF HIS MEMBER FIRM EMPLOYER; 5. CAUSED A VIOLATION OF EXCHANGE RULE 342.16 IN THAT HE SENT OR CAUSED TO BE SENT CORRESPONDENCE TO CUSTOMERS (THE ALTERED CORRESPONDENCE AND UNAPPROVED MUTUAL FUND SWITCH LETTERS) WITHOUT SUPERVISORY APPROVAL. B. THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF; 1. A CENSURE; 2. A BAR FOR A PERIOD OF TWO AND ONE HALF MONTHS FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION; AND 3. A FINE IN THE AMOUNT OF \$35,000.</p> |
| <b>Current Status:</b>          | Final                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Resolution:</b>              | Decision                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Resolution Date:</b>         | 07/13/2001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Sanctions Ordered:</b>       | Censure<br>Monetary/Fine \$35,000.00<br>Suspension                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Other Sanctions Ordered:</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Sanction Details:</b>        | <p>06/05/2001 DECISION #01-99 ISSUED BY THE NYSE HEARING PANEL DECISION; VIOLATED EXCHANGE RULE 472(A) BY COMMUNICATING WITH THE PUBLIC VIA AN UNAPPROVED INTERNET WEBSITE, ALTERED CORRESPONDENCE AFTER IT HAD BEEN APPROVED BY THE FIRM, PREPARED AND SENT MUTUAL FUND SWITCH LETTERS WITHOUT APPROVAL, PREPARED AND SENT PROMOTIONAL MAGNETS LISTING HIS WEBSITE AND PERSONAL EMAIL ADDRESS WITHOUT APPROVAL AND CAUSED A VIOLATION OF EXCHANGE RULE 342.16 IN THAT HE SENT OR CAUSED TO BE SENT CORRESPONDENCE TO CUSTOMERS WITHOUT APPROVAL. CONSENT TO A CENSURE, TWO AND ONE HALF MONTHS BAR AND A FINE OF \$35000.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Broker Statement</b>         | <p>07/13/2001 THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE THE CLOSE OF BUSINESS JULY 31, 2001 CONTACT: PEGGY GERMINO (212) 656-8450.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



## 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

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reporting Source:</b>    | Individual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Firm Name:</b>           | MORGAN STANLEY-DEAN WITTER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Termination Type:</b>    | Discharged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Termination Date:</b>    | 03/04/1999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Allegations:</b>         | FUND EXCHANGES FROM PROPRIETARY TO EXTERNAL FUNDS AND OPERATION OF A BROKER WEBSITE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Product Type:</b>        | Mutual Fund(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Other Product Types:</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Broker Statement</b>     | <p>WHEN I WAS TERMINATED, THE BRANCH MANAGER CITED FUND EXCHANGES AND THE WEBSITE AS THE REASONS FOR MY DISMISSAL. WHILE I WAS EMPLOYED BY MS-DW, I WAS NEVER AWARE OF ANY COMPANY FUND EXCHANGE POLICY VIOLATIONS. MY STAFF AND I RESEARCHED AND MAINTAINED FUND EXCHANGE LOGIC BINDERS WHICH CONTAINED PROSPECTUSES AND MORNINGSTAR REPORTS. WE ALSO FOLLOWED FIRM PROCEDURE IN REGARDS TO FUND EXCHANGE LETTERS AND MAINTAINED A BINDER OF SIGNED CLIENT LETTERS. THE BRANCH MANAGER WORKED VERY CLOSELY WITH MY STAFF AND I ON THE FUND EXCHANGES. THE ONLY PROBLEM WE HAD WITH THE FUND EXCHANGES INITIALLY WAS THAT AN OUTDATED EXCHANGE LETTER WAS SENT TO CLIENTS. WHEN THE BRANCH MANAGER PROVIDED MY STAFF AND I WITH THE NEW LETTER WE HAD CLIENTS SIGN AND RETURN THE UPDATED LETTER. FROM 10-97 TO 9-98 , MY STAFF AND I OPERATED AN EDUCATIONAL WEBSITE PRIMARILY CONSISTING OF COMPLIANCE APPROVED SEMINAR MATERIAL WHICH PROMOTED FREE RETIREMENT PLANNING REPORTS. MS-DW TO MY KNOWLEDGE DID NOT HAVE A POLICY REGARDING BROKER WEBSITES DURING THIS TIME. THE FIRM ASKED ME TO SHUT DOWN THE WEBSITE IN 09-98 AND WE DID SO IMMEDIATELY. WE SHOULD HAVE HAD THE FIRM'S COMPLIANCE DEPARTMENT REVIEW AND APPROVE THE WEBSITE. CURRENTLY THE WEBSITE HAS BEEN COMPLIANCE APPROVED AND CAN BE VIEWED AT RETIREANDINVEST.COM</p> |



## End of Report

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