



IAPD Report

EVAN FISHMAN

CRD# 1437630

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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

EVAN FISHMAN (CRD# 1437630)

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 **01/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/22/2020
IA	MORGAN STANLEY	CRD# 149777	06/22/2020

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **24** 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	UBS FINANCIAL SERVICES INC.	8174	ATLANTA, GA	06/16/2006 - 07/07/2020
IA	UBS FINANCIAL SERVICES INC.	8174	ATLANTA, GA	06/16/2006 - 07/07/2020
IA	MERRILL LYNCH PIERCE FENNER & SMITH INC.	7691	ALPHARETTA, GA	03/31/1998 - 06/20/2006

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2



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 **24** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	06/23/2020
B NYSE American LLC	General Securities Representative	Approved	06/22/2020
B Nasdaq Stock Market	General Securities Representative	Approved	06/22/2020
B New York Stock Exchange	General Securities Representative	Approved	06/22/2020
B Alabama	Agent	Approved	07/07/2020
B Arizona	Agent	Approved	06/23/2020
B California	Agent	Approved	06/23/2020
B Colorado	Agent	Approved	08/20/2025
B Connecticut	Agent	Approved	10/04/2023
B Delaware	Agent	Approved	06/30/2020
B District of Columbia	Agent	Approved	10/12/2021
B Florida	Agent	Approved	06/23/2020
B Georgia	Agent	Approved	06/26/2020



Qualifications

Regulator	Registration	Status	Date
IA Georgia	Investment Adviser Representative	Approved	06/26/2020
B Idaho	Agent	Approved	06/25/2020
B Illinois	Agent	Approved	06/30/2020
B Kansas	Agent	Approved	01/31/2023
B Maryland	Agent	Approved	06/23/2020
B Massachusetts	Agent	Approved	06/23/2020
B Michigan	Agent	Approved	06/23/2020
B New York	Agent	Approved	06/23/2020
B North Carolina	Agent	Approved	07/30/2020
B Ohio	Agent	Approved	06/23/2020
B Oklahoma	Agent	Approved	01/13/2026
B Rhode Island	Agent	Approved	03/20/2025
B South Carolina	Agent	Approved	06/23/2020
B Tennessee	Agent	Approved	06/23/2020
B Texas	Agent	Approved	06/23/2020
IA Texas	Investment Adviser Representative	Restricted Approval	06/22/2020
B Wyoming	Agent	Approved	06/23/2020

Branch Office Locations

MORGAN STANLEY



Qualifications

3280 PEACHTREE ROAD NORTHEAST, SUITE 2000
PWM
ATLANTA, GA 30305



Qualifications

PASSED INDUSTRY EXAMS

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

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	11/09/1992
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State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	09/07/1994
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Uniform Securities Agent State Law Examination (S63)	Series 63	11/13/1992
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PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	06/16/2006 - 07/07/2020	UBS FINANCIAL SERVICES INC.	CRD# 8174	ATLANTA, GA
IA	06/16/2006 - 07/07/2020	UBS FINANCIAL SERVICES INC.	CRD# 8174	ATLANTA, GA
IA	03/31/1998 - 06/20/2006	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	ALPHARETTA, GA
B	11/12/1992 - 06/20/2006	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	ALPHARETTA, GA

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
07/2020 - Present	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2020 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	ATLANTA, GA, United States
06/2006 - 06/2020	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	ATLANTA, GA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2

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:	CHICAGO BOARD OPTIONS EXCHANGE
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	09/03/2004
Docket/Case Number:	04-0025
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Options
Other Product Type(s):	
Allegations:	SEE SUMMARY
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	11/29/2004
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	EVAN S. FISHMAN, SHALL BE AND HEREBY IS CENSURED AND FINED IN THE AMOUNT OF SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500). IN ACCEPTING THE OFFER OF SETTLEMENT, THE BUSINESS CONDUCT COMMITTEE CONSIDERED THE FACT THAT MR. FISHMAN CONTRIBUTED



\$5,000 TOWARDS ML'S TOTAL SETTLEMENT WITH THE CUSTOMER INVOLVED IN THIS MATTER.

Sanction Details:

EVAN S. FISHMAN, SHALL BE AND HEREBY IS CENSURED AND FINED IN THE AMOUNT OF SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500). IN ACCEPTING THE OFFER OF SETTLEMENT, THE BUSINESS CONDUCT COMMITTEE CONSIDERED THE FACT THAT MR. FISHMAN CONTRIBUTED \$5,000 TOWARDS ML'S TOTAL SETTLEMENT WITH THE CUSTOMER INVOLVED IN THIS MATTER.

Regulator Statement

EVAN S. FISHMAN ("FISHMAN"), A REGISTERED REPRESENTATIVE OF MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("ML"), AN EXCHANGE MEMBER ORGANIZATION, AT ML'S ATLANTA, GEORGIA BRANCH OFFICE, WAS CENSURED AND FINED \$7,500 FOR THE FOLLOWING CONDUCT. FISHMAN COMPLETED A PUBLIC CUSTOMER'S OPTION FORM AFTER THE CUSTOMER HAD SIGNED THE FORM. SOME OF THE INFORMATION RECORDED BY FISHMAN, INCLUDING THE CUSTOMER'S PREVIOUS OPTION EXPERIENCE AND PREVIOUS ACCOUNTS HELD, WAS INACCURATE. ADDITIONALLY, THE CUSTOMER CONFERRED WITH FISHMAN IN FISHMAN'S OFFICE AND APPROVED A CERTAIN NUMBER OF THE OPTION TRANSACTIONS, BUT NOT ALL OF THEM AND INSTRUCTED FISHMAN TO USE HIS DISCRETION WITH RESPECT TO THE REST OF THE TRANSACTIONS. THEREAFTER, FISHMAN EFFECTED NUMEROUS OPTIONS TRANSACTIONS IN THE CUSTOMER'S PUBLIC ACCOUNT WITH THE CUSTOMER'S PRIOR VERBAL DISCRETIONARY AUTHORIZATION BUT WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION AND ML'S WRITTEN APPROVAL. ADDITIONALLY, FISHMAN EFFECTED NUMEROUS STOCK TRANSACTIONS IN THE PUBLIC CUSTOMER ACCOUNTS OF A SECOND CUSTOMER WITH THE CUSTOMER'S PRIOR VERBAL DISCRETIONARY AUTHORIZATION BUT WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION AND ML'S WRITTEN APPROVAL. ADDITIONALLY, FISHMAN EFFECTED NUMEROUS STOCK TRANSACTIONS IN THE PUBLIC CUSTOMER ACCOUNT OF A THIRD CUSTOMER WITH THE CUSTOMER'S PRIOR VERBAL DISCRETIONARY AUTHORIZATION BUT WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION AND ML'S WRITTEN APPROVAL. ALSO, FISHMAN EFFECTED NUMEROUS STOCK TRANSACTIONS IN THE PUBLIC CUSTOMER ACCOUNT OF A FOURTH CUSTOMER WITH THE CUSTOMER'S PRIOR VERBAL DISCRETIONARY AUTHORIZATION BUT WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION AND ML'S WRITTEN APPROVAL. (CBOE RULES 4.1 - JUST AND EQUITABLE PRINCIPLES OF TRADE AND 9.10(A) - DISCRETIONARY ACCOUNTS AUTHORIZATION AND APPROVAL REQUIRED).

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Reporting Source:	Individual
Regulatory Action Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	CENSURE
Date Initiated:	09/03/2004
Docket/Case Number:	04-0025
Employing firm when activity occurred which led to the regulatory action:	MERRILL LYNCH PIERCE, FENNER & SMITH
Product Type:	Equity - OTC



Other Product Type(s):	OPTIONS
Allegations:	ALLEGED VIOLATION OF EXCHANGE RULES 4.1 AND 9.10 IN CONNECTION WITH THE COMPLETION OF A CLIENT'S OPTION FORM AND EFFECTING TRANSACTIONS FOR CLIENTS USING DISCRETION GRANTED BY THEM VERBALLY BUT NOT IN WRITING.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	11/29/2004
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	
Sanction Details:	EVAN S. FISHMAN, SHALL BE AND HEREBY IS CENSURED AND FINED IN THE AMOUNT OF SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$7,500). IN ACCEPTING THE OFFER OF SETTLEMENT, THE BUSINESS CONDUCT COMMITTEE CONSIDERED THE FACT THAT MR. FISHMAN CONTRIBUTED \$5,000 TOWARDS ML'S TOTAL SETTLEMENT WITH THE CUSTOMER INVOLVED IN THIS MATTER.
Broker Statement	EVAN S. FISHMAN ("FISHMAN"), A REGISTERED REPRESENTATIVE OF MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("ML"), AN EXCHANGE MEMBER ORGANIZATION, AT ML'S ATLANTA, GEORGIA BRANCH OFFICE, WAS AND FINED \$7,500 FOR THE FOLLOWING CONDUCT. FISHMAN COMPLETED A PUBLIC CUSTOMER'S OPTION FORM AFTER THE CUSTOMER HAD SIGNED THE FORM. SOME OF THE INFORMATION RECORDED BY FISHMAN, INCLUDING THE CUSTOMER'S PREVIOUS OPTION EXPERIENCE AND PREVIOUS ACCOUNTS HELD, WAS INACCURATE. ADDITIONALLY, THE CUSTOMER CONFERRED WITH FISHMAN IN FISHMAN'S OFFICE AND APPROVED A CERTAIN NUMBER OF THE OPTION TRANSACTIONS, BUT NOT ALL OF THEM AND INSTRUCTED FISHMAN TO USE HIS DISCRETION WITH RESPECT TO THE REST OF THE TRANSACTIONS. THEREAFTER, FISHMAN EFFECTED NUMEROUS OPTIONS TRANSACTIONS IN THE CUSTOMER'S PUBLIC ACCOUNT WITH THE CUSTOMER'S PRIOR VERBAL DISCRETIONARY AUTHORIZATION BUT WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION AND ML'S WRITTEN APPROVAL. ADDITIONALLY, FISHMAN EFFECTED NUMEROUS STOCK TRANSACTIONS IN THE PUBLIC CUSTOMER ACCOUNTS OF A SECOND CUSTOMER WITH THE CUSTOMER'S PRIOR VERBAL DISCRETIONARY AUTHORIZATION BUT WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION AND ML'S WRITTEN APPROVAL. ADDITIONALLY, FISHMAN EFFECTED NUMEROUS STOCK TRANSACTIONS IN THE PUBLIC CUSTOMER ACCOUNT OF A THIRD CUSTOMER WITH THE CUSTOMER'S PRIOR VERBAL DISCRETIONARY AUTHORIZATION BUT WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION AND ML'S WRITTEN APPROVAL. ALSO, FISHMAN EFFECTED NUMEROUS STOCK TRANSACTIONS IN THE PUBLIC CUSTOMER ACCOUNT OF A FOURTH CUSTOMER WITH THE CUSTOMER'S PRIOR VERBAL DISCRETIONARY AUTHORIZATION BUT WITHOUT THE CUSTOMER'S PRIOR WRITTEN AUTHORIZATION AND ML'S WRITTEN APPROVAL. (CBOE RULES 4.1 - JUST AND EQUITABLE PRINCIPLES OF TRADE AND 9.10(A) – DISCRETIONARY ACCOUNTS AUTHORIZATION AND APPROVAL REQUIRED).



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 2

Reporting Source: Firm

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

Allegations: THE CUSTOMER ALLEGES MISREPRESENTATION FROM MARCH 2000 TO NOVEMBER 2012.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/12/2013

Complaint Pending? No

Status: Settled

Status Date: 12/02/2013

Settlement Amount: \$225,000.00

Individual Contribution Amount: \$0.00

Firm Statement MERRILL LYNCH MADE A BUSINESS DECISION TO SETTLED THIS MATTER TO AVOID THE FURTHER EXPENDITURE OF TIME AND EXPENSE DEFENDING THIS MATTER AND TO AVOID THE COST AND UNCERTAINTIES OF LITIGATION.

Reporting Source: Individual

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

Allegations: THE CUSTOMER ALLEGES MISREPRESENTATION FROM MARCH 2000 TO NOVEMBER 2012.

Product Type: Other: STRUCTURED PRODUCTS



Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/12/2013

Complaint Pending? No

Status: Settled

Status Date: 12/02/2013

Settlement Amount: \$225,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I CATEGORICALLY DENY THE ALLEGATIONS CLAIMED BY THE COMPLAINANT. THIS INVESTMENT WAS MADE 13 YEARS AGO AND IF THE CLIENT FELT THAT THIS INVESTMENT WAS NOT APPROPRIATE, WHY WAIT 13 YEARS TO NOW MAKE THIS CLAIM? AT NO TIME DID I EVER MAKE ANY GUARANTEES OF AN 8% RETURN NOR STATE THAT THE INTERNET TRUST WAS A PRUDENT WAY FOR THE CLIENT TO DIVERSIFY HIS PORTFOLIO. IN FACT, THE CLIENT SIGNED A SUBSCRIPTION AGREEMENT WHERE HE ACKNOWLEDGED THAT HE HAD RECEIVED AND CAREFULLY READ A COPY OF THE PPM, HAD CAREFULLY REVIEWED THE RISKS ASSOCIATED AND REVIEWED OTHER CONSIDERATIONS RELATING TO THE INTERNET TRUST AND THAT HE, THE CLIENT, MET THE SUITABILITY REQUIREMENTS FOR INVESTING IN THE TRUST. FURTHERMORE, THIS SETTLEMENT DOES NOT REFLECT ANY ACKNOWLEDGEMENT OR ADMISSION OF ANY LIABILITY OR MISCONDUCT ON MY PART WHATSOEVER. IN FACT, MERRILL LYNCH DENIED THE CLIENT'S CLAIM BY LETTER DATED FEBRUARY 20, 2013 STATING THAT THEIR REVIEW OF THE MATTER FOUND THAT THE CLIENT CONSENTED TO THIS INVESTMENT AND THAT THE INVESTMENT WAS SUITABLE FOR THE CLIENT AT THE TIME OF PURCHASE. MERRILL LYNCH SETTLED THIS CASE STRICTLY AS A BUSINESS DECISION TO AVOID THE UNCERTAINTIES AND EXPENSE OF AN ARBITRATION CASE. FINALLY, I DID NOT, NOR WAS I ASKED TO PERSONALLY CONTRIBUTE ANY AMOUNT TOWARDS THE SETTLEMENT OF THIS CASE.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMER ALLEGES UNSUITABLE AND UNAUTHORIZED DISCRETION IN HIS ACCOUNT.

Product Type: Options



Alleged Damages: \$120,000.00

Customer Complaint Information

Date Complaint Received: 04/19/2001

Complaint Pending? No

Status: Settled

Status Date: 10/24/2001

Settlement Amount: \$23,099.00

Individual Contribution Amount: \$0.00

Broker Statement

THE CLAIM IS DENIED. CUSTOMER ADMITS THAT HE AUTHORIZED THE PURCHASE OF COVERED CALLS. THE PURCHASE OF COVERED CALLS WAS TO PROTECT CUSTOMER'S DOWNSIDE RISK. AFTER SEVERAL DAYS, THE CUSTOMER DECIDED HE DID NOT WANT THE COVERED CALLS. HE WAS PRESENTED WITH HIS OPTIONS OF WHAT HE COULD DO. CUSTOMER DECIDED TO HOLD THE COVERED CALL POSITIONS. ONLY AFTER A DECLINE IN VALUE DID THE CUSTOMER COMPLAIN. THE MATTER WAS SETTLED TO AVOID DEFENSE COSTS AND TO AVOID THE VAGARIES OF LITIGATION.



End of Report

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