



## IAPD Report

# ALVARO GALVAN GONZALEZ

CRD# 1462035

<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

### ALVARO GALVAN GONZALEZ (CRD# 1462035)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **02/11/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	03/12/1986
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	04/09/1986

### QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **27** 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
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No information reported.

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

### DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	5



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

#### Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
Main Address: ONE BRYANT PARK  
NEW YORK, NY 10036  
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	03/03/1991
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	01/19/1993
B FINRA	General Securities Representative	Approved	03/12/1986
B FINRA	General Securities Sales Supervisor	Approved	01/19/1993
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/12/2006
B New York Stock Exchange	General Securities Representative	Approved	04/14/1986
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Arizona	Agent	Approved	08/17/2017
B California	Agent	Approved	04/22/1993
B Colorado	Agent	Approved	04/22/2014



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Connecticut	Agent	Approved	01/02/2015
<b>B</b> Delaware	Agent	Approved	03/01/2016
<b>B</b> Florida	Agent	Approved	12/13/2016
<b>B</b> Illinois	Agent	Approved	04/28/2006
<b>B</b> Kansas	Agent	Approved	05/22/2025
<b>B</b> Maryland	Agent	Approved	06/13/2023
<b>B</b> Massachusetts	Agent	Approved	04/01/2020
<b>B</b> Minnesota	Agent	Approved	03/29/2017
<b>B</b> Nebraska	Agent	Approved	10/31/2025
<b>B</b> Nevada	Agent	Approved	08/28/2018
<b>B</b> New Jersey	Agent	Approved	03/27/2013
<b>B</b> New York	Agent	Approved	08/13/2020
<b>B</b> North Carolina	Agent	Approved	06/27/2016
<b>B</b> North Dakota	Agent	Approved	05/27/2025
<b>B</b> Oregon	Agent	Approved	10/10/2022
<b>B</b> Pennsylvania	Agent	Approved	01/03/2022
<b>B</b> Puerto Rico	Agent	Approved	12/13/2017
<b>B</b> South Carolina	Agent	Approved	11/05/2021
<b>B</b> South Dakota	Agent	Approved	11/22/2017



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Tennessee	Agent	Approved	09/11/2014
<b>B</b> Texas	Agent	Approved	04/09/1986
<b>IA</b> Texas	Investment Adviser Representative	Approved	04/09/1986
<b>B</b> Virginia	Agent	Approved	06/07/2024
<b>B</b> Washington	Agent	Approved	11/22/2024
<b>B</b> Wyoming	Agent	Approved	10/11/2021

### Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**  
200 S 10TH ST  
MCALLEN, TX 78501






## 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 3 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	01/14/1993

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	04/23/1993
 General Securities Representative Examination (S7)	Series 7	02/15/1986

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	09/08/2009
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/26/1986

### 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:

No information reported.

### 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
12/2009 - Present	BANK OF AMERICA, N.A.	INTL WEALTH MANAGEMENT ADVISOR	Y	MCALLEN, TX, United States
12/1985 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	INTL WEALTH MANAGEMENT ADVISOR	Y	MCALLEN, TX, 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.

I\*362818 Name: BROWNSVILLE SB LIMITED Investment: No Address: Mcallen, TX Duties:, 51 % OWNER NONE-OUTSIDE MANAGEMENT  
 NON-PROFIT UTPA COLLEGE OF BUSINESS ADMINISTRATION ADVISORY INVESTMENT: NO EDINBURG, TX ADVISORY BRD MBR 20 HRS ANNUALLY, ADVISE THE BUSINESS SCHOOL ON INCREASING FUNDING AND EFFICIENCIES  
 RGV EDUCATIONAL BROADCASTING CORP HARLINGEN, TX EDUCATIONAL BROADCASTING DIRECTOR/BOARD MEMBER 11/01/08 FINANCIAL OVERSIGHT  
 OUR LADY OF SORROWS CHURCH MCALLEN, TX FINANCIAL BRD ADVISORY COMMITTEE 6/6/11 5 ANNUALLY 0 FINANCIAL OVERSIGHT  
 I\*472718 FOR-PROFIT G. FARM N MCALLEN, TX AGRICULTURAL, N GENERAL PARTNER, 3/4/89 20 HRS MONTHLY 0 OPERATIONS  
 I\*362819 FOR-PROFIT G. DLS MANAGEMENT COMPANY INVESTMENT: N MCALLEN, TX POSITION: OFFICER, 12/31/00 HRS: 100 HRS MTHLY HRS DURING TRADING: 25 OFFICER  
 I\*435628 FOR-PROFIT MCALLEN SB LP N MCALLEN, TX LIMITED PARTNERSHIP, GENERAL PARTNER, 2/16/07 HRS: 100 HRS ANNUALLY HRS DURING TRADING: 25 GENERAL PARTNER OF MCALLEN STAYBRIDGE HOTEL  
 I\*435630 FOR-PROFIT LAREDO HIX LP INVESTMENT: N MCALLEN, TX LIMITED PARTNERSHIP, GENERAL PARTNER, 9/7/05 100 HRS ANNUALLY 25 LAREDO HOLIDAY INN EXPRESS LAREDO, TX  
 I\*435633 For Profit Name: Ascension Hospitality Mgmt LLC Investment related: No Address: Edinburg, TX 78539 Position: Gnrl Prtnr/Mging Mbr Start date: 7/11/07 Hrs devoted: 5 hrs Yearly Hrs devoted during trading hrs: 0 Duties: Hotel operation & management  
 I\*4125 FOR-PROFIT GONZALEZ DLS MANAGEMENT COMPANY-PHARR HIX Y MCALLEN, TX 78504 REAL ESTATE/HOTELS, GNRL PRTNR 1/1/03 250 hrs ANNUALLY 50  
 I\*378437 FOR-PROFIT LOS HOTELES, L.P. N MCALLEN, tx78504-2215 LIMITED PARTNER, 11/20/03 10 HRS ANNUALLY 0 LAND OWNERSHIP  
 I\*89906 FOR-PROFIT LAREDO HIX, II, LP N MCALLEN, TEXAS 78504-2215 N LIMITED PARTNER, 8/8/11 10 HRS ANNUALLY 0 LAND ADJACENT TO LAREDO HOTEL



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

I\*89907 FOR-PROFIT ORGANIZATION NAME: GONZALEZ-DLS MANAGEMENT II, INC. INVESTMENT: NO ADDRESS: MCALLEN, TX 78504-2215 POSITION: OFFICER, START DATE: 8/8/11 HRS: 10 HRS ANNUALLY HRS DURING TRADING: 0 GENERAL PARTNER FOR

I\*901306 For Profit Name: WARE ROAD DEVELOPMENT LLC Investment related: No Address of business: EDINBURG, Texas, 78539 Position, title, association: Other Start date: 7/5/22 # of hrs devoted: 5 hrs Yearly Number of hrs devoted during trading hours: 0 Duties: SOLE MEMBER LLC, LAND OWNERSHIP

I\*901307 Entity Type: For Profit Name: SCHUNIOR DEVELOPMENT LLC Investment related: N Address of business: EDINBURG, TX 78539 L L C Other 7/5/22 #of hours devoted: 5 hrs Yrs Duties: SOLE MEMBER LLC, LAND OWNERSHIP

I\*426008 For Profit Name: G. DLS FLP Pharr HIX Investment related: No Address: McAllen, TX, 78504 Position: Other Start date of relationship: 4/12/04 Hrs devoted: 10 hrs Yearly Hrs devoted during trading hours: 5 Duties: Limited Partner, Hotel Operation

I\* 1686466 For Profit Name: CITATION ULTRA 390 LLC Investment related: No Address: MCALLEN, TX, 78503 Nature of business: L L C Position, title, association: General Partner/Managing Member Start date : 7/3/23 # of hrs devoted: 5 yearly # hrs devoted during trading hrs: 0 Duties:

I\*1686465, for PROFIT, DOUBLE I ENTERPRISES, MCALLEN, TX, 78503, NO. OTHER, Start 6.2.23 # HR: YEARLY, #Hs during trading 0, Manager

I\*3683269 For Profit Name: 4A Legacy Enterprises, LLC Address: McAllen, TX Investment: No Association: Gnrl Prtnr/Mging Mbr Start Date: 01/30/2026 Hours: 5, Yearly Hours during trading: 0 Duties: Aircraft ownership keep ownership records current.

I\*3681282 For Profit Name: G. DLS Rentals, LLC Address: McAllen, TX, 78502 Investment Related: No Position: Gnrl Prtnr/Mging Mbr Start Date: 01/30/2026 Hours: 10, Yearly Hours during trading: 0 Duties: Duties: Formed to acquire rent

I\*3681283 Entity Type: For Profit Name: 107 Warehouses LLC Address: McAllen, Texas, 78502 Investment Related: No Position: Gnrl Prtnr/Mging Mmbr Employee Start Date: 01/30/2026 Hours: 5, Yearly Hours during trading: 0 Duties: Ownership of Warehouse



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

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

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

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

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

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

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

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



## DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	5

### Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

#### Disclosure 1 of 5

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
<b>Allegations:</b>	THE CUSTOMER ALLEGES MISREPRESENTATION REGARDING RISK IN JUNE 2008.
<b>Product Type:</b>	Other: STRUCTURED PRODUCTS
<b>Alleged Damages:</b>	\$54,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/09/2010
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	07/07/2010

#### Settlement Amount:

**Individual Contribution Amount:**

**Broker Statement** AFTER REVIEWING THE CLIENT'S COMPLAINT, MERRILL LYNCH IS OF THE



OPINION THAT THE CLIENT'S ALLEGATIONS ARE WITHOUT MERIT.

### Disclosure 2 of 5

**Reporting Source:** Individual

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

**Allegations:** ORAL COMPLAINT. CUSTOMER ALLEGED UNAUTHORIZED PURCHASE AND UNSUITABILITY WITH RESPECT TO THE PURCHASE OF ML INTERNET STRATEGIES ON MARCH 17, 2000, APPROXIMATELY TWO YEARS EARLIER.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$515,000.00

### Customer Complaint Information

**Date Complaint Received:** 02/19/2002

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/20/2002

**Settlement Amount:** \$310,868.58

**Individual Contribution Amount:** \$0.00

**Broker Statement** RESPONDENTS DENY THE ALLEGATIONS. [TRUSTEE] WAS TRUSTEE ON ACCOUNTS FOR [CUSTOMERS]. HE AUTHORIZED THE PURCHASE OF M.L. INTERNET STRATEGIES, AND DID NOT COMPLAIN FOR OVER 24 MONTHS. [CUSTOMER] RECEIVED OVER 24 MONTHLY STATEMENTS. HE ALSO RECEIVED CONFIRMATIONS. MOREOVER, HE WAS A REGULAR VISITOR TO THE BRANCH AND RECEIVED A PRINTOUT OF HIS HOLDINGS REGULARLY. ALTHOUGH [TRUSTEE] AUTHORIZED THE PURCHASE AND UNDERSTOOD THE INVESTMENT, HE NOW ALSO COMPLAINS ABOUT THE CONCENTRATION IN THE UGMA ACCOUNTS. THEREFORE, THE CASE WAS SETTLED TO AVOID LEGAL EXPENSES AND THE VAGARIES OF LITIGATION.

### Disclosure 3 of 5

**Reporting Source:** Individual

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

**Allegations:** CLIENT ALLEGES THAT HE WANTED TO BE IN LOW RISK INVESTMENTS.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$40,000.00

### Customer Complaint Information

**Date Complaint Received:** 11/06/2001

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 11/13/2002

**Settlement Amount:** \$21,480.00

**Individual Contribution Amount:** \$10,740.00

#### Disclosure 4 of 5

**Reporting Source:** Individual

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

**Allegations:** CUSTOMER ALLEGES THAT MR. GONZALEZ MADE UNSUITABLE INVESTMENT RECOMMENDATIONS. NO SPECIFIC DAMAGE AMOUNT ALLEGED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$0.00

#### Customer Complaint Information

**Date Complaint Received:** 03/15/2001

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/11/2002

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

#### Civil Litigation Information

**Court Details:** 332ND JUDICIAL DISTRICT COURT, HIDALGO COUNTY, TEXAS, CASE NUMBER C216901F

**Date Notice/Process Served:** 12/21/2001

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/11/2002

**Monetary Compensation Amount:** \$85,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** MERRILL LYNCH SETTLED THIS MATTER AS A BUSINESS DECISION TO AVOID THE COSTS AND UNCERTAINTIES AND COSTS OF LITIGATION. THE INVESTMENT IN QUESTION PROVIDED THE CUSTOMER WITH DIVERSIFICATION AND FELL WITHIN HER PARAMETERS. THE ALLEGATIONS ARE PERFORMANCE DRIVEN.

#### Disclosure 5 of 5

**Reporting Source:** Individual



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

**Allegations:** CUSTOMER ALLEGES BREACH OF WRITTEN AND ORAL CONTRACT, BREACH OF FIDUCIARY DUTY, FRAUD AND DECEPTIVE TRADE PRACTICES. ALLEGED DAMAGES WERE \$250,000.00.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$250,000.00

### Customer Complaint Information

**Date Complaint Received:** 09/13/1995

**Complaint Pending?** No

**Status:** Litigation

**Status Date:** 03/17/1998

**Settlement Amount:**

**Individual Contribution Amount:**

### Civil Litigation Information

**Court Details:** C-4511-95-C (TX)  
139TH DISTRICT COURT HIDALGO COUNTY TEXAS

**Date Notice/Process Served:** 09/13/1995

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/17/1998

**Monetary Compensation Amount:** \$152,690.50

**Individual Contribution Amount:** \$0.00

**Broker Statement** PAYMENT TO CUSTOMER IN THE AMOUNT OF 152,690.50. ALTHOUGH WE DID NOT BELIEVE THAT THERE WAS ANY MERIT TO THE CLAIMANT'S ALLEGATIONS, DUE TO THE EXTENSIVE AND ONGOING BUSINESS RELATIONSHIP THAT EXISTS WITH RELATED ACCOUNTS, THE CASE WAS SETTLED TO AVOID JEOPARDIZING THOSE RELATIONSHIPS.



## End of Report

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