



## IAPD Report

# THOMAS TIERNEY WOLFSON

CRD# 1470824

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5



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

Please contact FINRA with any concerns.



## IAPD Information About Representatives

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

### What is included in a IAPD report?

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

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

### Where did this information come from?

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

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

### How current is this information?

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

### Need help interpreting this report?

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

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

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

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

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



## Report Summary

### THOMAS TIERNEY WOLFSON (CRD# 1470824)

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 **06/10/2021**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	FIRST LIGHT RETIREMENT, LLC	CRD# 314509	06/10/2021

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	WELLS FARGO CLEARING SERVICES, LLC	19616	RANCHO SANTA FE, CA	07/02/2007 - 06/01/2021
IA	WELLS FARGO CLEARING SERVICES, LLC	19616	RANCHO SANTA FE, CA	06/29/2007 - 06/01/2021
IA	CITIGROUP GLOBAL MARKETS INC.	7059	SAN DIEGO, CA	07/08/1997 - 07/18/2007

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
Criminal	1
Customer Dispute	8





## 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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **FIRST LIGHT RETIREMENT, LLC**  
Main Address: 1330 CAMINO DEL MAR  
DEL MAR, CA 92014  
Firm ID#: 314509

	Regulator	Registration	Status	Date
	California	Investment Adviser Representative	Approved	06/11/2021
	Idaho	Investment Adviser Representative	Approved	06/10/2021

### Branch Office Locations

**FIRST LIGHT RETIREMENT, LLC**  
1330 CAMINO DEL MAR  
DEL MAR, CA 92014



## 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
------	----------	------

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> General Securities Representative Examination (S7)	Series 7	03/15/1986
---	----------	------------

#### State Securities Law Exams

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

<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	03/23/2015
--	-----------	------------

<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	03/27/1986
---	-----------	------------

### 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:

	Registration Dates	Firm Name	ID#	Branch Location
B	07/02/2007 - 06/01/2021	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	RANCHO SANTA FE, CA
IA	06/29/2007 - 06/01/2021	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	RANCHO SANTA FE, CA
IA	07/08/1997 - 07/18/2007	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN DIEGO, CA
B	07/31/1993 - 07/18/2007	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN DIEGO, CA
B	02/21/1991 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	03/21/1986 - 02/14/1991	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	NEW YORK, NY

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	SAN DIEGO, CA, United States
06/2007 - Present	First Light Retirement, LLC	Investment Adviser Representative	Y	Carlsbad, CA, United States
06/2007 - 05/2021	Wells Fargo Advisors	Financial Advisor	Y	Rancho Santa Fe, CA, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	SAN DIEGO, CA, 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
Criminal	1
Customer Dispute	8

### Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

#### Disclosure 1 of 1

**Reporting Source:** Individual

**Court Details:** NEW YORK STATE POLICE DEPARTMENT  
UNKNOWN

**Charge Date:** 03/12/1977

**Charge Details:** PETTY/THEFT/BREAKING AND ENTERING

**Felony?**

**Current Status:** Final

**Status Date:**

**Disposition Details:** ON APPROX. NOVEMBER 4, 1974, IN BEDFORD, NY I PLEADED GUILTY TO PETTY THEFT AND WAS REQUIRED TO MAKE FULL RESTITUTION, SERVE A WEEKEND IN JAIL, AND ABIDE BY ON YEAR'S INFORMAL PORBATION.

**Broker Statement** I WAS JOINTLY CHARGED WITH A PETTY THEFT MIDEAMEANOR ABOUT THIRTEEN YEARS AGO AT AGE 18. (LOCAL SOUVENIR & INDIAN JEWELRY STORE) ALL INVOLVED WERE REQUIRED TO MAKE FULL RESTITUTION AND COMPY WITH ONE YEAR INFORMAL PROBATION. FOUR MONTHS LATER, AFTER MAKING FULL RESTITUTION THE PROBATION REQUIREMENT WAS DROPPED AND THE EVENT OFFICIALLY CLOSED. SEVEN YEARS LATER THE MARK WAS REMOVED FROM ALL NEW YORK STATE RECORDS. UNPON BEING HIRED BY PRUDENTIAL-BACHE. WE TRIED TO GET THE COURT IN WESTCHESTER COUNTY NEW YORK TO FORWARD THE TRANSCRIPTION, ONLY TO BE TOLD THE RECORDS WERE NO LONGER AVAILBLE.



[Empty content area]



## 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 8

**Reporting Source:** Firm

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

**Allegations:** CLIENT ALLEGES UNSUITABILITY AND FAILURE TO DISCLOSE THE RISKS INVOLVED WITH PURCHASING PB ENERGY, POLARIS AND AG SPANOS LIMITED PARTNERSHIPS IN 1987

**Product Type:**

**Alleged Damages:** \$100,000.00

### Customer Complaint Information

**Date Complaint Received:** 12/15/1992

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$40,000.00

### Individual Contribution Amount:

**Firm Statement** THIS MATTER WAS SETTLED WITHOUT ADMISSION OF LIABILITY FOR \$40,000.00 DAMAGES OF \$100,000 ARE BEING CLAIMED.

---

**Reporting Source:** Individual

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

**Allegations:** UNSUITABILITY FAILED TO DISCLOSE RISKS (LIMITED PARTNERSHIPS) ALLEGED DAMAGES OF \$100.000 ARE BEING CLAIMED

**Product Type:**

**Alleged Damages:** \$100,000.00

### Customer Complaint Information

**Date Complaint Received:** 12/15/1992

**Complaint Pending?** No

**Status:** Settled

**Status Date:**



**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:**

**Broker Statement**

PENDING

1) THE MAIN COMPLAINT IS WITH THE PRUDENTIAL BACHE ENERGY INCOME L.P.

2) THIS CLIENT LOVED THE PROGRAMS AND INVESTED ABOUT 100M OF HER PORTOFOLIO IN FIVE PARTNERNSHIPS

3) SHE SIGNED A DOZEN SUITIBLY LETTERS,

4) THIS PROGRAM IS NOW IN MOTION WIDE CLASSACTION SUIT, EVERYONE IS UPSET. I DISCLOSED EVERYTHING CLEARLY. I EVEN FOUGHT THIS FOR MY RELATIVE & PARENTS WE WERE ALL MISLEAD.

### Disclosure 2 of 8

**Reporting Source:**

Firm

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

PRUDENTIAL SECURITIES, INC

**Allegations:**

WHILE MR. WOLFSON IS NOT A NAMED RESPONDENT IN THIS ACTION, CLAIMANTS ALLEGE UNSUITABILITY, MISREPRESENTATION, FRAUD AND NEGLIGENCE IN CONNECTION WITH THE 1986-1989 PURCHASES OF \$55,000 IN PB ENERGY, PB TAX CREDIT AND POLARIS.

**Product Type:**

**Alleged Damages:** \$55,000.00

### Customer Complaint Information

**Date Complaint Received:** 10/16/1992

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** National Association of Securities Dealers, Inc.; 93-01464

**Date Notice/Process Served:** 04/02/1993

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/17/1994

**Monetary Compensation Amount:** \$25,000.00



**Individual Contribution Amount:** \$0.00

**Firm Statement** SETTLEMENT OF \$25,000 TO BE PAID BY PRUDENTIAL SECURITIES INC.  
Not Provided

---

**Reporting Source:** Individual

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

**Allegations:** CLIENT COMPLAING ABOUT A LIMITED PARTNERSHIP THAT NOW IN A CLASS ACTION SUIT F OR ALL OWNER. CLIENT IS DISSATISFIED WITH A \$20,590 INVESTMENT IN PB ENERGY. I THINK THE CUSTOMERS ARE POTING FOR THEIR MONEY BACK, LIKE EVERYONE ELSE.

**Product Type:**

**Alleged Damages:** \$55,000.00

### Customer Complaint Information

**Date Complaint Received:** 10/16/1992

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 93-01464

**Date Notice/Process Served:** 04/02/1993

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/17/1994

**Monetary Compensation Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** NO PAYMENT, COMPLAINT DROPPED THERE WAS NO BASIS FOR RESCISSION THE CUSTOMER'S REQUEST WAS DENIED. PRU BACHE IS BEING NAMED IN A CLASS ACTION SUIT FOR MIS-REPRESENTING THE INCOME LIQUIDITY AND VOLIDITY OF A 2 BILLION \$ LIMITED PARTNERSHIP OFFERED FROM 1985-1990 MID FEB THIS SHOULD BE IN COURT?



**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES  
**Allegations:** CUSTOMER ALLEGED MISREPRESENTATION OF PB ENERGY INCOME FUND L.P.'S RESULTING IN DAMAGES OF \$30,000.

**Product Type:**  
**Alleged Damages:** \$30,000.00

**Customer Complaint Information**

**Date Complaint Received:** 06/10/1992  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:**  
**Settlement Amount:** \$27,500.00  
**Individual Contribution Amount:**  
**Firm Statement** CASE SETTLED FOR \$27,500  
Not Provided

---

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES  
**Allegations:** INVESTMENT NOT SUITABLE AND MISREPRESENTED ALLEGED DAMAGES ARE \$10,000.00.

**Product Type:**  
**Alleged Damages:** \$30,000.00

**Customer Complaint Information**

**Date Complaint Received:** 06/10/1992  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:**  
**Settlement Amount:** \$27,500.00  
**Individual Contribution Amount:**  
**Broker Statement** PENDING  
  
INCOME PARTNERSHIP NOW IS UNSUITABLE..." CUSTOMER PURCHASED THE ENERGY PARTNERSHIP AS PART OF A TOTAL PORTFOLIO INCLUDING: TAX FREE BONDS, STOCK AND ANNUITIES MAKING UP THE OTHER PORTIONS OF THE ACCOUNTS. CUSTOMER PURCHASED THE 120 UNITS THROUGH THE SECONDARY MARKET AT A DISCOUNT, AND NEVER HAD A BAD



WORD UNTIL NOW (3-4) YEARS LATER? NOTE: CUSTOMER DID SIGN THE REQUIRED INVESTMENT SUITABILITY LETTER AND THE LETTER IS ON FILE AT PRUDENTIAL SECURITIES.

**Disclosure 4 of 8**

**Reporting Source:** Firm

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

**Allegations:** CLIENT ALLEGED MISREPRESENTATION AND UNSUITABILITY OF PB ENERGY INCOME AND AGE HIGH INCOME FUND RESULTING IN LOSS OF \$55,000.

**Product Type:**

**Alleged Damages:** \$55,000.00

**Customer Complaint Information**

**Date Complaint Received:** 10/15/1990

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:**

**Firm Statement** SETTLED FOR \$25,000.  
Not Provided

**Reporting Source:** Individual

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

**Allegations:** MISREPRESENTATION UNSUITABLE INVESTMENT IN PRU BACHE L.P. AND CORPORATE BOND FUND "JUANTO BOND FUNME" CLIENT CLAIMED A LOAN OF \$55,000 OR ALMOST TOTAL LOSS

**Product Type:**

**Alleged Damages:** \$55,000.00

**Customer Complaint Information**

**Date Complaint Received:** 10/15/1990

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:**



**Broker Statement**

(1) PRU HAS DECIDED TO NOT DEFEND ANY CLAIMS MADE DUE TO CLASS ACTION SUITS ON SOME TOPIC. (2) PRU ATTORNEY SAID "WE ARE GOING TO PAY EVERYBODY" "WE DON'T STAND NO CHANCE". (3) PRU PAID CLIENT \$25,000.00. PRUDENTIAL HAD DECIDED TO PAY EVERY COMPLAINT IN THIS AREA BECAUSE IT HAS BEEN PROVED THEY MISREPRESENTED ALL OF THESE PROGRAMS TO THE BROKER AND INTERN THE CLIENTS.

**Disclosure 5 of 8**

**Reporting Source:**

Firm

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

PRUDENTIAL-BACHE

**Allegations:**

CLIENTS ALLEGE MISREPRESENTATION, UNSUITABLE AND UNAUTHORIZED MUTUAL FUNDS PURCHASES WITH ALLEGED DAMAGES IN EXCESS OF \$75,000.00.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 05/22/1991

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$15,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** SETTLED FOR \$15,000.00.  
FIRM REC'D COMPLAINT 5/22/91.

**Reporting Source:**

Individual

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

PRUDENTIAL-BACHE

**Allegations:**

UNAUTHORIZED AND UNSUITABLE MUTUAL FUNDS PURCHASED 75M LOSS OR DAMAGES

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 05/22/1991

**Complaint Pending?** No

**Status:** Settled

**Status Date:**



**Settlement Amount:** \$15,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** BOTH BROKERS WENT TO NASD IN LOS ANGELES PRIOR BROKERAGE FIRM DID NOT ATTEND. WITHOUT NOTICE PRUDENTIAL SETTLED WITH CUSTOMERS FOR 25M. I DID NOT CONTRIBUTE TO THE SETTLEMENT.  
"UNAUTHORIZED PURCHASES" WAS DROPPED. MUTUAL FUNDS WERE PURCHASED AT ANOTHER FIRM WITH OTHER BROKER. DOES NOT APPLY.  
CLIENT CLAIMED BOTH SET OF NEW ACCOUNT INFORMATION WERE "TOO HIGH IN NET WORTH" COTROGORY, AS A RESULT ONE 15M INVESTMENT WAS UNSUITABLE. PRUDENTIAL HAS HUNDREDS OF COMPLAINTS ON THIS INVESTMENT, AND DECIDED TO JUST REIMBURSE CLIENT 15M.

#### Disclosure 6 of 8

**Reporting Source:** Firm

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

**Allegations:** THE ABOVE REFERENCED CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 7/88 TO 8/89. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS(OUT-OF-POCKET) IS: \$16,277

**Product Type:**

**Alleged Damages:** \$16,277.00

#### Customer Complaint Information

**Date Complaint Received:** 10/21/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$18,761.00

**Individual Contribution Amount:**

**Firm Statement** A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE DOLLAR AMOUNT OF THE SETTLEMENTS IS AS FOLLOWS: \$18,761 THIS MATTER RESULTED FORM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FORM



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

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES, INC.  
**Allegations:** Not Provided  
**Product Type:**  
**Alleged Damages:** \$16,277.00

**Customer Complaint Information**

**Date Complaint Received:** 10/21/1993  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:**  
**Settlement Amount:** \$18,761.00

**Individual Contribution Amount:**

**Broker Statement** Not Provided  
 I DO NOT REMEMBER ANY DETAILS OF THIS CLIENT.

**Disclosure 7 of 8**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES, INC.  
**Allegations:** CLAIMANTS ALLEGE UNSUITABILITY, MISREPRESENTATION, FRAUD AND NEGLIGENCE IN CONNECTION WITH THE 1987 PURCHASES OF \$70,000 IN PB ENERGY, POLARIS AIRCRAFT AND A.G. SPANOS REALTY.  
**Product Type:**  
**Alleged Damages:** \$70,000.00

**Customer Complaint Information**

**Date Complaint Received:**  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:**

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** New York Stock Exchange; 93-003132**Date Notice/Process Served:** 06/08/1993**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 03/14/1994**Monetary Compensation Amount:** \$41,000.00**Individual Contribution Amount:** \$0.00**Firm Statement** SETTLEMENT OF \$41,000 TO BE PAID BY PRUDENTIAL SECURITIES INC.  
Not Provided**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES, INC.**Allegations:** CLAIMANTS ALLEGE UNSUITABILITY, MISREPRESENTATION, FRAUD AND NEGLIGENCE IN CONNECTION WITH THE 1987 PURCHASES OF \$70,000 IN PB ENERGY AIRCRAFT AND A.G. SPANOS REALTY. ALLEGED DAMAGES ARE UNSPECIFIED.**Product Type:****Alleged Damages:** \$70,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** New York Stock Exchange; 93-003132**Date Notice/Process Served:** 06/08/1993**Arbitration Pending?** No



**Disposition:** Settled  
**Disposition Date:** 03/14/1994  
**Monetary Compensation Amount:** \$41,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** SETTLEMENT OF \$41,000 TO BE PAID BY PRUDENTIAL SEC. INC.  
Not Provided

#### Disclosure 8 of 8

**Reporting Source:** Regulator  
**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES  
**Allegations:** SUITABILITY; CHURNING; MISREPRESENTATION;  
**Product Type:** Other  
**Other Product Type(s):** UNSPECIFIED TYPE OF SECURITIES  
**Alleged Damages:** \$649,994.02

#### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD - CASE #94-04637  
**Date Notice/Process Served:** 12/23/1994  
**Arbitration Pending?** No  
**Disposition:** Withdrawn  
**Disposition Date:** 06/21/1995  
**Disposition Detail:** CASE WITHDRAWN AGAINST RESPONDENT.

---

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INCORPORATED  
**Allegations:** MISREPRESENTATION AND UNSUITABILITY IN CONNECTION WITH THE SALE OF LIMITED PARTNERHIPS AND A HIGH YIELD BOND UNIT TRUST.

**Product Type:**

**Alleged Damages:**

#### Customer Complaint Information

**Date Complaint Received:** 12/15/1992  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation



	Litigation
<b>Status Date:</b>	07/07/1995
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NASD; 94-04637
<b>Date Notice/Process Served:</b>	11/02/1994
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	07/07/1995
<b>Monetary Compensation Amount:</b>	\$66,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Civil Litigation Information</b>	
<b>Court Details:</b>	SUPERIOR; 673604
<b>Date Notice/Process Served:</b>	02/09/1994
<b>Litigation Pending?</b>	No
<b>Disposition:</b>	Judgment (other than monetary)
<b>Disposition Date:</b>	11/02/1994
<b>Firm Statement</b>	PRUDENTIAL SECURITIES RESOLVED THIS CLAIMS FOR \$66,000. MR. WOLFSON WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT Not Provided
.....	
<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	PRUDENTIAL SECURITIES INCORPORATED
<b>Allegations:</b>	EXCESSIVE CONCENTRATION OF HER PORTFOLIO IN THE PRUDENTIAL-BACHE ENERGY INCOME LPS DAMAGES ARE UNSPECIFIED BUT BELIEVED TO BE IN EXCESS OF \$10,000.00.
<b>Product Type:</b>	
<b>Alleged Damages:</b>	
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	12/15/1992
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation Litigation



**Status Date:** 07/07/1995

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; 94-04637

**Date Notice/Process Served:** 11/02/1994

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 07/07/1995

**Monetary Compensation Amount:** \$66,000.00

**Individual Contribution Amount:** \$0.00

**Civil Litigation Information**

**Court Details:** SUPERIOR; 673604

**Date Notice/Process Served:** 02/09/1994

**Litigation Pending?** No

**Disposition:** Judgment (other than monetary)

**Disposition Date:** 11/02/1994

**Broker Statement**

N/A  
ALONG WITH MANY OTHER CLIENTS I PURCHASED THE P.B. ENERGY INCOME FOR FOR CUSTOMERS. I PURCHASED THIS FOR ALL MY FAMILY MEMBERS IN THE SAME C/C THE WHOLE PROGRAM FELL APART AND A CLASS ACTION SUIT IS IN PROGRESS



## End of Report

This page is intentionally left blank.