



IAPD Report

JAC BURTON STULBERG

CRD# 1473233

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5
Disclosure Information	6

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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

JAC BURTON STULBERG (CRD# 1473233)

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 **03/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	05/13/2016
IA	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	05/13/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	MORGAN STANLEY	149777	BEVERLY HILLS, CA	06/01/2009 - 06/10/2016
IA	MORGAN STANLEY	149777	BEVERLY HILLS, CA	06/01/2009 - 06/10/2016
B	MORGAN STANLEY & CO. INCORPORATED	8209	BEVERLY HILLS, CA	04/02/2007 - 06/01/2009

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	9



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

Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**
Main Address: 901 3RD AVENUE SOUTH
MINNEAPOLIS, MN 55402
Firm ID#: 6363

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/13/2016
B	Arizona	Agent	Approved	05/13/2016
B	California	Agent	Approved	05/16/2016
IA	California	Investment Adviser Representative	Approved	05/16/2016
B	Colorado	Agent	Approved	05/13/2016
B	Connecticut	Agent	Approved	05/13/2016
B	Florida	Agent	Approved	05/16/2016
B	Georgia	Agent	Approved	05/16/2016
B	Louisiana	Agent	Approved	05/13/2016
B	Maryland	Agent	Approved	05/18/2016
B	Michigan	Agent	Approved	05/13/2016
B	New York	Agent	Approved	06/25/2025
B	Oregon	Agent	Approved	02/12/2021



Qualifications

Regulator	Registration	Status	Date
B Texas	Agent	Approved	05/17/2016
IA Texas	Investment Adviser Representative	Restricted Approval	05/13/2016
B Virginia	Agent	Approved	08/30/2024
B Washington	Agent	Approved	07/06/2016

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC
2029 Century Park E Ste 2550
Los Angeles, CA 90067

AMERIPRISE FINANCIAL SERVICES, LLC
Encino, CA



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
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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
 Futures Managed Funds Examination (S31)	Series 31	04/06/1994
 General Securities Representative Examination (S7)	Series 7	03/15/1986

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	02/05/1996
 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	06/01/2009 - 06/10/2016	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
IA	06/01/2009 - 06/10/2016	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
B	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BEVERLY HILLS, CA
IA	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BEVERLY HILLS, CA
IA	07/08/1997 - 04/02/2007	MORGAN STANLEY	CRD# 7556	BEVERLY HILLS, CA
B	12/24/1990 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	BEVERLY HILLS, CA
B	03/16/1988 - 12/04/1990	OPPENHEIMER & CO., INC.	CRD# 630	NEW YORK, NY
B	04/02/1986 - 03/04/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

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
03/2020 - Present	Ameriprise Financial Services, LLC	Registered Rep	Y	Los Angeles, CA, United States
05/2016 - 03/2020	Ameriprise Financial Services, Inc.	Registered Rep	Y	Los Angeles, 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.

Real Estate Ownership; Single Family; 15007 N. Valleyheart Drive, , Sherman Oaks, CA, 91403; Investment-Related; 05/01/2014. Other Business Activities; LAPD Community Police Advisory Board; Interchange between the LA Police Dept. and LA citizens; Rampart Division, , ; 01/03/2017; 1 to 9 hours per month; 0 during trading hours.



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	9

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 9

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	CUSTOMER CLAIMS THAT BETWEEN 1999 AND 2006, FINANCIAL ADVISOR, INTER ALIA, ALLEGED MISREPRESENTED RISKS IN STOCKS RECOMMENDED AND MADE ALLEGEDLY UNSUITABLE INVESTMENTS.
Product Type:	Other
Other Product Type(s):	EQUITY-LISTED: COM/PFD; CLOSED-END FUNDS
Alleged Damages:	\$339,615.00

Customer Complaint Information

Date Complaint Received:	05/09/2008
Complaint Pending?	No
Status:	Settled
Status Date:	08/04/2008
Settlement Amount:	\$87,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	CASE SETTLED SOLELY TO AVOID TIME AND EXPENSE OF LITIGATION.

Disclosure 2 of 9



Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.
Allegations: CUSTOMER ALLEGES FAILURE TO RECOMMEND STOP-LOSS ORDERS OR PROTECTIVE PUTS ON LARGE CISCO POSITION AT MARKET HIGH IN 2000.
Product Type: Equity - OTC
Alleged Damages: \$1,900,000.00

Customer Complaint Information

Date Complaint Received: 07/17/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 07/08/2002
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 02-03583
Date Notice/Process Served: 07/08/2002
Arbitration Pending? No
Disposition: Settled
Disposition Date: 08/26/2005
Monetary Compensation Amount: \$102,500.00
Individual Contribution Amount: \$0.00
Broker Statement MORGAN STANLEY SETTLED THE MATTER, WITHOUT ANY ADMISSION OF LIABILITY. TO AVOID THE COST AND UNCERTAINTY OF LITIGATION.

Disclosure 3 of 9

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.
Allegations: CLIENT ALLEGE THAT MR. STULBERG INVESTED IN UNSUITABLE INVESTMENTS, AND NEGLECTED THE ACCOUNT.
Product Type: Equity - OTC
Alleged Damages: \$14,543.01

Customer Complaint Information

Date Complaint Received: 01/08/2003



Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 01/08/2003

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 02-07829

Date Notice/Process Served: 01/08/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/09/2003

Monetary Compensation Amount: \$7,000.00

Individual Contribution Amount: \$0.00

Broker Statement TO AVOID THE COSTS ASSOCIATED WITH AN ARBITRATION AND WITHOUT ADMITTING ANY LIABILITY, MORGAN STANLEY SETTLE THIS MATTER FOR \$7,000.00. THE CLAIMS AGAINST JAC STULBERG WERE WITHDRAWN.

Disclosure 4 of 9

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW, INC.

Allegations: BREACH OF FIDUCIARY DUTY, UNSUITABILITY, NEGLIGENCE

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$225,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #03-04975](#)

Date Notice/Process Served: 07/01/2003

Arbitration Pending? No

Disposition: Award

Disposition Date: 05/24/2004

Disposition Detail: STULBERG IS LIABLE TO AND SHALL PAY CLAIMANT \$50,000, IN COMPENSATORY DAMAGES.

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS IN 2000 AND 2001.

Product Type: Equity - OTC

Alleged Damages: \$225,000.00

Customer Complaint Information

Date Complaint Received: 09/03/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/14/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD CASE NO. 03-04975](#)

Date Notice/Process Served: 07/14/2003

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/24/2004

Monetary Compensation Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement MR. STULBERG STRONGLY DENIES ANY WRONGDOING.

Disclosure 5 of 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: CUSTOMER ALLEGES EXCESSIVE TRADING AND FAILURE TO FOLLOW INSTRUCTIONS IN 2000-2003.

Product Type: Equity - OTC

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 06/04/2003

Complaint Pending? No

Status: Denied



Status Date: 06/13/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement MR. STULBERG STRONGLY DENIES ANY WRONGDOING.

Disclosure 6 of 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEAN WITTER REYNOLDS

Allegations: CUSTOMER ALLEGES THAT MR STULBERG WHILE EMPLOYED AT DWR FAILED TO FOLLOW CUSTOMER INSTRUCTIONS TO PURCHASE STOCK. ALLEGES LOSS OF APPROX \$10.400

Product Type:

Alleged Damages: \$10,400.00

Customer Complaint Information

Date Complaint Received: 09/03/1998

Complaint Pending? No

Status: Settled

Status Date: 09/10/1998

Settlement Amount: \$10,400.00

Individual Contribution Amount:

Broker Statement DWR SETTLED THIS MATTER FOR A 10,400 W/O ADMISSION OF LIABILITY AND IN EXCHANGE FOR A RELEASE OF ALL CLAIMS CUSTOMER MAY HAVE. DEAN WITTER DENIES CUSTOMERS ALLEGATIONS AND SETTLED THIS MATTER IN ORDER TO AVOID THE EXPENSE AND UNCERTAINTY OF LITIGATION. FINANCIAL ADVISOR STULBERG ALOS DENEIS THE CLAIM AND FURTHER ASSERTS THAT THE DAMAGES ALLEGED COULD HAVE BEEN REDUCED TO \$4,000 IF THE STOCK POSITION HAD BEEN PURCHASED AS SOON AS CUSTOMER REGISTERED HIS COMPLAINT.
NOT PROVIDED

Disclosure 7 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO., INC.

Allegations: CHURNING, MISREPRESENTATION, UNSUITABLE RECOMMENDATIONS.

Product Type:



Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 04/04/1990

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/06/1992

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: AAA; 72-136-1445-91

Date Notice/Process Served: 01/01/1991

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/06/1992

Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Firm Statement MATTER WAS SETTLED FOR \$55,000.
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO., INC.

Allegations: CHURNING, MISREPRESENTATION, UNSUITABLE RECOMMENDATIONS

Product Type:

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 04/04/1990

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/06/1992

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: AAA; 72-136-1445-91

Date Notice/Process Served: 01/01/1991

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/06/1992

Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Broker Statement MATTER WAS SETTLED FOR \$55,000
OPPENHEIMER & CO., INC. DID NT FIND ANY FAULT ON
MY BEHALF, AS CHARGED OR OTHERWISE, AND I WAS NOT ASKED TO
CONTRIBUTE TO THE SETTLEMENT MONIES. OPPENHEIMER & CO.
DECIDED
TO SETTLE THE MATTER IN LIEU OF UNRECOVERABLE LEGAL COSTS
ANTICIPATED TO SUCCESSFULLY DEFENSE PLAINTIFF'S CLAIM.
PLAINTIFF ACCEPTED SETTLEMENT BECAUSE BASIS OF CLAIMS WERE
EVIDENTLY WEAK AND UNMERITORIOUS. THIS MATTER DID NOT GO TO
ARBITRATION; THE SETTLEMENT WAS MADE AT NON-BINDING MEDIATION.

Disclosure 8 of 9

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: E.F. HUTTON DBA SHEARSON LEHMAN HUTTON

Allegations: UNSUITABILITY - \$75,000

Product Type:

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: NY

Date Notice/Process Served: 03/13/1988

Litigation Pending? Yes

Broker Statement N/A
CLIENT AUTHORIZED ALL TRANSACTIONS

**Disclosure 9 of 9**

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN HUTTON

Allegations: MISREPRESENTATION; UNAUTHORIZED TRADING; CHURNING; ACCOUNT RELATED-NEGLIGENCE; BREACH OF FIDUCIARY DUTY; CHURNING; BREACH OF CONTRACT

Product Type:

Alleged Damages: \$81,219.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [UNKNOWN - CASE #88-01724](#)

Date Notice/Process Served: 01/01/1988

Arbitration Pending? No

Disposition: Other

Disposition Date: 06/06/1989

Disposition Detail: AWARD AGAINST PARTY
JAC STULBERG IS HEREBY LIABLE FOR \$17,759.30 WHICH INCLUDES INTEREST

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN HUTTON

Allegations:

Product Type:

Alleged Damages: \$81,219.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/06/1989

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD; 88-01724](#)



Date Notice/Process Served: 01/01/1988
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 06/06/1989
Monetary Compensation Amount: \$59,198.00
Individual Contribution Amount: \$17,759.30

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SHEARSON LEHMAN HUTTON
Allegations: UNSUITABILITY \$81,219
Product Type:
Alleged Damages: \$81,219.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 06/06/1989
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD; 88-01724](#)

Date Notice/Process Served: 01/01/1988
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 06/06/1989
Monetary Compensation Amount: \$59,198.00
Individual Contribution Amount: \$17,759.30

Broker Statement AWARD AGAINST SHEARSON LEHMAN HUTTON - \$41,438.70. AWARD AGAINST JAC B. STULBERG - \$17,759.30. I HAVE RETAINED COUNSEL TO COMPEL SHEARSON LEHMAN HUTTON TO REIMBURSE ME FOR THAT PORTION OF THE AWARD LEVIED AGAINST ME. OUR CONTENTION IS THAT I WAS WORKING WITHIN THE SCOPE OF MY EMPLOYMENT, AND THAT I ONLY MADE FIRM RECOMMENDATIONS. AS WELL, ALL OF MY TRADING ACTIVITY WAS DONE



UNDER THE SUPERVISION OF THE BRANCH MANAGER AND THE BRANCH
OPTIONS COORDINATOR. CLIENT AUTHORIZED ALL TRANSACTIONS.



End of Report

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