



IAPD Report

NADAV NACHUM BAUM

CRD# 1484811

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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

NADAV NACHUM BAUM (CRD# 1484811)

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 **12/11/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	05/02/2016
IA	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	05/02/2016

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **37** 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
IA	BPU INVESTMENT MANAGEMENT, INC.	17058	PITTSBURGH, PA	01/10/2006 - 06/01/2016
B	BPU INVESTMENT MANAGEMENT INC.	17058	PITTSBURGH, PA	01/06/2006 - 06/01/2016
B	CITIGROUP GLOBAL MARKETS INC.	7059	PITTSBURGH, PA	07/31/1993 - 01/12/2006

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	2
Customer Dispute	14



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 **37** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **JANNEY MONTGOMERY SCOTT LLC**
Main Address: 1717 ARCH STREET
PHILADELPHIA, PA 19103
Firm ID#: 463

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	05/02/2016
B FINRA	General Securities Representative	Approved	05/02/2016
B Nasdaq Stock Market	General Securities Principal	Approved	05/02/2016
B Nasdaq Stock Market	General Securities Representative	Approved	05/02/2016
B New York Stock Exchange	General Securities Principal	Approved	05/02/2016
B New York Stock Exchange	General Securities Representative	Approved	05/02/2016
B Alabama	Agent	Approved	11/25/2025
B Arizona	Agent	Approved	06/21/2016
B California	Agent	Approved	06/09/2016
B Colorado	Agent	Approved	11/25/2025
B Connecticut	Agent	Approved	06/17/2016
B Delaware	Agent	Approved	11/16/2023
B District of Columbia	Agent	Approved	05/02/2016



Qualifications

Regulator	Registration	Status	Date
B Florida	Agent	Approved	03/05/2021
IA Florida	Investment Adviser Representative	Approved	03/05/2021
B Georgia	Agent	Approved	06/29/2016
B Illinois	Agent	Approved	12/10/2025
B Indiana	Agent	Approved	08/09/2016
B Iowa	Agent	Approved	11/24/2025
B Kentucky	Agent	Approved	09/23/2016
B Louisiana	Agent	Approved	05/02/2016
B Maryland	Agent	Approved	07/07/2022
B Massachusetts	Agent	Approved	08/28/2023
B Michigan	Agent	Approved	05/02/2016
B Minnesota	Agent	Approved	05/02/2016
B Montana	Agent	Approved	12/01/2025
B Nevada	Agent	Approved	07/01/2016
B New Hampshire	Agent	Approved	12/11/2025
B New Jersey	Agent	Approved	03/10/2017
B New Mexico	Agent	Approved	05/02/2016
B New York	Agent	Approved	05/02/2016
B North Carolina	Agent	Approved	07/27/2016



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	05/02/2016
B Pennsylvania	Agent	Approved	06/08/2016
IA Pennsylvania	Investment Adviser Representative	Approved	06/09/2016
B South Carolina	Agent	Approved	06/10/2016
B South Dakota	Agent	Approved	11/24/2025
B Tennessee	Agent	Approved	01/20/2026
B Texas	Agent	Approved	05/02/2016
IA Texas	Investment Adviser Representative	Restricted Approval	05/02/2016
B Vermont	Agent	Restricted Approval	07/27/2016
B Virginia	Agent	Approved	05/02/2016
B Washington	Agent	Approved	01/12/2026
B West Virginia	Agent	Approved	05/02/2016
B Wisconsin	Agent	Approved	08/23/2022
B Wyoming	Agent	Approved	12/02/2025

Branch Office Locations

JANNEY MONTGOMERY SCOTT LLC
333 3rd Avenue North
Suite 300B
St. Petersburg, FL 33701



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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	11/02/2007

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	11/29/1994
General Securities Representative Examination (S7)	Series 7	04/19/1986

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	07/13/1992
Uniform Securities Agent State Law Examination (S63)	Series 63	05/15/1986

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
IA	01/10/2006 - 06/01/2016	BPU INVESTMENT MANAGEMENT, INC.	CRD# 17058	PITTSBURGH, PA
B	01/06/2006 - 06/01/2016	BPU INVESTMENT MANAGEMENT INC.	CRD# 17058	PITTSBURGH, PA
B	07/31/1993 - 01/12/2006	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PITTSBURGH, PA
B	04/11/1988 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	04/25/1986 - 04/11/1988	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
05/2016 - Present	JANNEY MONTGOMERY SCOTT LLC	FINANCIAL ADVISOR	Y	PITTSBURGH, PA, United States

OTHER BUSINESS ACTIVITIES

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

- 1) Developmental Committee Peace Initiative; to help raise money and awareness against hate and hate crimes in our community; Shady, Pittsburgh, PA 15217; Start date 09/23/2019; Development Committee; to help raise awareness and funds to support activities and programs against hate and hate crimes; 2-hrs./month; Not investment-related.
- 2) Golf Committee Longue Vue Country Club; Country Club Golf, social; 400 Longue Vue Dr. Verona, PA 15147; start date: 01/01/2020; Committee member, going to board member; Help to enhance the members experience at club. Duties to include helping with all aspects of the club; 6-hrs./month; 1-hr/day; Investment-related.
- 3) Indiana University of Pennsylvania ("IUP"), Philadelphia Street, Indiana, PA; Not investment related; Nature: Education; Position: Business Advisory Council; Duties: Council meets annually for a daylong strategy meeting. I also volunteer to help with annual events where I may be asked to secure event sponsorship or distribute flyer, etc.; Devotes 1 hr./mo.; Not compensated.
- 4) Baum Development Group LLC, Tampa, FL. Family LLC as Manager/Shareholder with spouse and children. Interest is real estate properties. Investment related, two hours/month.



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	2
Customer Dispute	14

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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	New Jersey Bureau of Securities
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	03/10/2017
Docket/Case Number:	N/A
URL for Regulatory Action:	http://www.njconsumeraffairs.gov/Actions/Baum_Consent_10MAR17.pdf
Employing firm when activity occurred which led to the regulatory action:	BPU Investment Group, Inc. (CRD# 17058)
Product Type:	No Product
Allegations:	BAUM FAILED TO COMPLY WITH THE TERMS OF A SUPERVISORY AGREEMENT.
Current Status:	Final
Resolution:	Consent
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/10/2017



Sanctions Ordered: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$6,000.00

Portion Levied against individual: \$6,000.00

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 03/10/2017

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement There were numerous disclosures as described by the Baum Agreement that were not reported to the Bureau in accordance with the Baum Agreement.

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Reporting Source: Individual

Regulatory Action Initiated By: New Jersey Bureau of Securities

Sanction(s) Sought: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 03/10/2017

Docket/Case Number: N/A

Employing firm when activity occurred which led to the regulatory action: BPU Investment Group, Inc.

Product Type: No Product

Allegations: It is alleged that Baum, under the supervision of BPU Investments, failed to comply with the terms of a state imposed Heightened Supervision Plan by failing to report to the state numerous disclosures. Therefore, Baum agreed to cease and desist from further violations of the Securities Laws in New Jersey and has been assessed a civil monetary penalty in the amount of \$6,000.

Current Status: Final

Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 03/10/2017

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$6,000.00**Portion Levied against individual:** \$6,000.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 03/10/2017**Was any portion of penalty waived?** No**Amount Waived:****Broker Statement**

When the New Jersey Bureau of Securities (the "Bureau") raised the issue with myself and BPU concerning failure to disclose certain occurrences reported on my CRD in violation of the state-imposed heightened supervision plan, I informed the Bureau that it was my understanding that BPU's compliance department was regularly communicating with the Bureau and other state regulators on my behalf. As a result, I assumed that BPU had been discharging not only its reporting obligations to the Bureau, but my obligations as well. I had no reason to question whether BPU had been making the necessary reports because most of the occurrences that had to be reported were over a decade old and I did not receive any correspondence from the Bureau regarding any alleged violation of the heightened supervision plan until 2016. Upon learning that BPU had failed to adequately inform the Bureau of these several-years-old occurrences, I accepted responsibility as part of a negotiated Consent Order that would allow me to continue to be registered in New Jersey.

Disclosure 2 of 2**Reporting Source:** Regulator**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 08/04/2009**Docket/Case Number:** [2007009432101](#)**Employing firm when activity occurred which led to the regulatory action:** CITIGROUP GLOBAL MARKETS, INC.**Product Type:** Other: UNSPECIFIED TYPE OF SECURITIES**Allegations:** NASD RULES 2110 AND 2510(B): RESPONDENT NADAV N. BAUM ENGAGED IN DISCRETIONARY TRADING WITHOUT WRITTEN AUTHORIZATION IN A DECEASED CUSTOMER'S ACCOUNT AND DISCRETIONARY TRADING WITHOUT WRITTEN AUTHORIZATION IN OTHER CUSTOMERS' ACCOUNTS.**Current Status:** Final**Resolution:** Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

08/04/2009

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ANY CAPACITY
Duration: 30 DAYS
Start Date: 09/08/2009
End Date: 10/07/2009

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$15,000.00
Portion Levied against individual: \$15,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 08/17/2011
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, BAUM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$15,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 DAYS.

THE SUSPENSION IS IN EFFECT FROM SEPTEMBER 8, 2009 THROUGH OCTOBER 7, 2009.

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Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A



Date Initiated:	08/04/2009
Docket/Case Number:	2007009432101
Employing firm when activity occurred which led to the regulatory action:	CITIGROUP GLOBAL MARKETS, INC.
Product Type:	Other: UNSPECIFIED TYPE OF SECURITIES
Allegations:	NASD RULE 2110 AND 2510(B): RESPONDENT NADAV N BAUM ENGAGED IN DISCRETIONARY TRADING WITHOUT WRITTEN AUTHORIZATION IN A DECEASED CUSTOMER'S ACCOUNT AND DISCRETIONARY TRADING WITHOUT WRITTEN IN 5 OTHER CUSTOMERS' ACCOUNTS.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	08/04/2009
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	30 DAYS
Start Date:	09/08/2009
End Date:	10/07/2009
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$15,000.00
Portion Levied against individual:	\$15,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	AH AND HER HUSBAND HAD BEEN LONG TIME CLIENTS OF MR. BAUM AND HE HAD VERBAL AUTHORIZATION TO MAKE TRADES FOR HER ACCOUNT WHICH WOULD THEN BE DISCUSSED AT PERIODIC SCHEDULED TIMES. ALL OF THE TRANSACTIONS AT ISSUE IN AH'S ACCOUNT WERE CONSISTENT WITH HISTORIC ACTIVITY IN THE ACCOUNT AND PRODUCED



POSITIVE RESULTS FOR THE AH ACCOUNT. AH'S EXECUTOR DID NOT COMPLAIN ABOUT THE TRADES.

DURING THE COURSE OF AN INVESTIGATION REGARDING AH, MR. BAUM VOLUNTARILY DISCLOSED THAT HE ALSO ONLY HAD VERBAL PERMISSION TO TRADE IN THE ADDITIONAL LISTED CLIENTS ACCOUNTS. NONE OF THESE CUSTOMERS HAS LODGED ANY COMPLAINTS WITH FINRA CONCERNING MR. BAUM, AND FOUR OF THE FIVE CONTINUE AS CLIENTS OF MR. BAUM'S TODAY. SUCH TRADES ON VERBAL DISCRETION CONSTITUTE A VIOLATION OF NASD RULES.



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 14

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BPU Investment Management, Inc.

Allegations: A fax was sent on 1/13/16 at 7:05pm and received on the morning of 1/14/16 from Client wherein she requested an explanation for an alleged \$10,000 disparity between the amount she expected to receive from the liquidation of her IRA account and the amount she actually received; suggesting that it was the result of the account not being liquidated in a timely manner per her instructions.

Product Type: No Product

Alleged Damages: \$10,000.00

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: 01/14/2016

Complaint Pending? No

Status: Withdrawn

Status Date: 04/05/2016

Settlement Amount:

Individual Contribution Amount:

Broker Statement

Based on internal review and telephone discussion with the Client, the Firm concluded the amount the Client expected to receive was based on the value of the IRA account on 11/30/15. Evidence indicates the Client's instruction to liquidate the account was given on 12/17/15. The account was, except for nominal holdings, liquidated on 12/17/15. The Client received an RMD from the account independent of the liquidation funds, together with federal withholding taxes associated with that distribution, and the proceeds for the liquidation of the nominal holdings. There were transactional fees associated with the closing of the account (imposed by the Custodian) and the sale of the securities. This matter was fully discussed and explained to the Client during the telephone conference on 2/11/16 and it was determined the difference between the amount expected and the amount received was actually \$3,811; attributable to the decrease in the value of the securities in the account due to market conditions between 11/30/15 and 12/17/15.

**Disclosure 2 of 14**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: CLIENT ALLEGED THAT THERE WAS A LOT OF BUYING AND SELLING JUST FOR COMMISSIONS, REGARDLESS OF WHETHER IT MADE MONEY FORM HIM OR NOT - 1999 THROUGH 2005. DAMAGES UNSPECIFIED.

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/31/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 08/28/2008

Settlement Amount:

Individual Contribution Amount:

Firm Statement CLAIM ABANDONED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: CLIENT ALLEGED THAT THERE WERE A LOT OF BUYING AND SELLING JUST FOR COMMISSIONS. 1999 THRU 2005.

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/31/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 08/28/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM WAS ABANDONED

Disclosure 3 of 14

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: THE CLIENT ALLEGED INVESTMENTS WERE NOT CONSISTENT WITH RISK TOLERANCE AND OBJECTIVES - 1999 TO 12/20/05. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/03/2007

Complaint Pending? No

Status: Settled

Status Date: 08/24/2007

Settlement Amount: \$24,500.00

Individual Contribution Amount: \$0.00

Firm Statement THE CLAIM WAS SETTLED FOR \$24,500.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: CLIENT ALLEGED THAT INVESTMENTS WERE NOT CONSISTENT WITH RISK TOLERANCE AND OBJECTIVES - 1999 TO DECEMBER 2005. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/03/2007

Complaint Pending? No

Status: Settled

Status Date: 08/24/2007

Settlement Amount: \$24,500.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: ALLEGES MISMANAGEMENT OF ACCOUNT ON THE PART OF FORMER FA



AND APPROXIMATES LOSSES IN THE AMOUNT OF \$350,000.00

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$350,000.00

Customer Complaint Information

Date Complaint Received: 09/29/2006

Complaint Pending? No

Status: Settled

Status Date: 03/28/2007

Settlement Amount: \$73,750.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: ALLEGES MISMANAGEMENT OF ACCOUNT.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$350,000.00

Customer Complaint Information

Date Complaint Received: 09/29/2006

Complaint Pending? No

Status: Settled

Status Date: 03/28/2007

Settlement Amount: \$73,750.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC

Allegations: CLIENT ALLEGED UNSUITABLE INVESTMENTS, INVESTING IN HIGH COMMISSION PRODUCTS, AND FAILURE TO FOLLOW INSTRUCTIONS WITH RESPECT TO INVESTMENT OBJECTIVES - 11/99 THRU 4/05.

Product Type: Equity - OTC

Other Product Type(s): EQUITY - LISTED; CORPORATE DEBT; MUTUAL FUNDS; OUTSIDE MANAGED ACCOUNTS.

Alleged Damages: \$275,000.00

Customer Complaint Information



Date Complaint Received: 04/26/2006

Complaint Pending? No

Status: Settled

Status Date: 09/07/2006

Settlement Amount: \$57,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: CLIENT ALLEGED UNSUITABLE INVESTMENTS AND FAILURE TO FOLLOW INSTRUCTIONS WITH RESPECT TO INVESTMENT OBJECTIVES. PERIOD COVERING 11/99 THRU 4/05

Product Type: Equity - OTC

Other Product Type(s): EQUITY - LISTED; CORPORATE DEBT; MUTUAL FUNDS; OUTSIDE MANAGED ACCOUNTS

Alleged Damages: \$275,000.00

Customer Complaint Information

Date Complaint Received: 04/26/2006

Complaint Pending? No

Status: Settled

Status Date: 09/07/2006

Settlement Amount: \$57,500.00

Individual Contribution Amount: \$0.00

Disclosure 6 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: CLIENT ALLEGED FORMER FA FAILED TO FOLLOW INSTRUCTIONS WITH RESPECT TO RISK TOLERANCE AND MADE UNSUTIALE INVESTMENTS OVER THE LAST 10 YEARS. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Other Product Type(s): EQUITY - LISTED; MUTUAL FUNDS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/20/2006

Complaint Pending? No



Status: Settled
Status Date: 10/17/2006
Settlement Amount: \$33,000.00
Individual Contribution Amount: \$0.00
Firm Statement THE CLAIM WAS SETTLED FOR \$33,000.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SMITH BARNEY
Allegations: CLIENT ALLEEGED FORMER FA FAILED TO FOLLOW INSTRUCTIONS WITH RESPECT TO RISK TOLERANCE AND MADE UNSUITABLE INVESTMENTS. DAMAGES UNSPECIFIED.
Product Type: Equity - OTC
Other Product Type(s): EQUITY - LISTED; MUTUAL FUNDS
Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/20/2006
Complaint Pending? No
Status: Settled
Status Date: 10/17/2006
Settlement Amount: \$33,000.00
Individual Contribution Amount: \$0.00

Disclosure 7 of 14

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SMITH BARNEY
Allegations: CLAIMANT ALLEGES UNSUITABILITY, MISMANAGEMENT OF ACCOUNT. CLAIMANT APPROXIMATES LOSSES IN THE AMOUNT OF \$500,000.00
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 03/29/2006
Complaint Pending? No
Status: Settled
Status Date: 11/14/2006
Settlement Amount: \$108,500.00



Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SMITH BARNEY

Allegations: CLAIMANT ALLEGES UNSUITABILITY AND MISMANAGEMENT OF ACCOUNT.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 03/29/2006

Complaint Pending? No

Status: Settled

Status Date: 11/14/2006

Settlement Amount: \$108,500.00

Individual Contribution Amount: \$0.00

Disclosure 8 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SMITH BARNEY

Allegations: CLAIMANT ALLEGES UNSUITABILITY AND FAILURE TO SUPERVISE AND APPROXIMATES LOSSES IN THE AMOUNT OF \$397,000.00

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$397,000.00

Customer Complaint Information

Date Complaint Received: 02/13/2006

Complaint Pending? No

Status: Settled

Status Date: 07/12/2006

Settlement Amount: \$210,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SMITH BARNEY



Allegations: CLAIMANT ALLEGES UNSUITABILITY AND FAILURE TO SUPERVISE AND APPROXIMATES LOSSES IN THE AMOUNT OF \$397,000.00

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$397,000.00

Customer Complaint Information

Date Complaint Received: 02/13/2006

Complaint Pending? No

Status: Settled

Status Date: 07/12/2006

Settlement Amount: \$210,000.00

Individual Contribution Amount: \$0.00

Disclosure 9 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: THE CLIENT ALLEGED THAT INVESTMENTS PURCHASED IN HER ACCOUNT WERE UNSUITABLE - 1999 THROUGH 2005.

Product Type: Equity - OTC

Other Product Type(s): MUTUAL FUNDS

Alleged Damages: \$146,000.00

Customer Complaint Information

Date Complaint Received: 01/25/2006

Complaint Pending? No

Status: Settled

Status Date: 09/12/2006

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE CLAIM WAS SETTLED FOR \$50,000.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: THE CLIENT ALLEGED THAT INVESTMENTS PURCHASED IN HER ACCOUNT WERE UNSUITABLE - 1999 THROUGH 2005

Product Type: Equity - OTC

Other Product Type(s): MUTUAL FUNDS



Alleged Damages: \$146,000.00

Customer Complaint Information

Date Complaint Received: 01/25/2006

Complaint Pending? No

Status: Settled

Status Date: 09/12/2006

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Disclosure 10 of 14

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT ALLEGED INVESTMENTS WERE UNSUITABLE - 2000 THROUGH 2003.
DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 02/03/2004

Complaint Pending? No

Status: Denied

Status Date: 04/06/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Disclosure 11 of 14

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLAIMANTS ALLEGE FC PURCHASED AGGRESSIVE, UNSUITABLE STOCKS AND UNIT INVESTMENTS TRUSTS. 03/22/00

Product Type: Equity - OTC

Alleged Damages: \$77,568.00

Customer Complaint Information

Date Complaint Received: 01/05/2004



Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 01/05/2004

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD #04-00037

Date Notice/Process Served: 01/05/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/10/2005

Monetary Compensation Amount: \$36,500.00

Individual Contribution Amount: \$0.00

Broker Statement AS PART OF THIS SETTLEMENT CLAIMANTS HAVE AGREED TO DISMISS NADAV BAUM FROM THE ARBITRATION.

Disclosure 12 of 14

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS, INC.,

Allegations: UNSUITABILITY, UNAUTHORIZED TRADING

Product Type: Other

Other Product Type(s): STOCKS

Alleged Damages: \$147,549.50

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #03-06231](#)

Date Notice/Process Served: 08/28/2003

Arbitration Pending? No

Disposition: Award

Disposition Date: 11/22/2004

Disposition Detail: STIPULATED AWARD: ON OR ABOUT NOVEMBER 1, 2004, NASD DISPUTE RESOLUTION WAS NOTIFIED THAT THE PARTIES HAD SETTLED THIS MATTER.



Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY
Allegations: ALLEGED UNSUITABILITY REGARDING STOCK, BOND AND UNIT INVESTMENT TRUST RECOMMENDATIONS BTWN. 12/99-11/02.
Product Type: Debt - Corporate
Alleged Damages: \$122,652.50

Customer Complaint Information

Date Complaint Received: 09/08/2003
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 09/08/2003
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD CASE NO. 03-06231](#)

Date Notice/Process Served: 09/08/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/08/2004

Monetary Compensation Amount: \$27,500.00

Individual Contribution Amount: \$0.00

Broker Statement THE CLAIMS AGAINST THIS INDIVIDUAL WERE DISMISSED IN THEIR ENTIRETY AND ANY REFERENCE TO THIS MATTER IS BEING EXPUNGED FROM THIS INDIVIDUAL'S RECORD.

Disclosure 13 of 14

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.
Allegations: ALLEGING MISMANAGEMENT OF ACCOUNT AND SUITABILITY.
Product Type: Equity - OTC
Alleged Damages: \$186,570.00

Customer Complaint Information

Date Complaint Received: 11/08/2001



Complaint Pending? No
Status: Settled
Status Date: 04/28/2003
Settlement Amount: \$108,000.00
Individual Contribution Amount: \$0.00
Broker Statement [THIRD PARTY] IS HANDLING THIS MATTER.

Disclosure 14 of 14

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY
Allegations: THE CLIENT ALLEGED THAT HIS ACCOUNT WAS MISMANAGED BECAUSE RECOMMENDATIONS WERE MADE THAT WERE NOT BASED ON HIS CONSERVATIVE APPROACH AND HIS NEED TO HAVE PART OF HIS PORTFOLIO IN FIXED INCOME. JANUARY 2000.
Product Type: Unit Investment Trust(s)
Other Product Type(s): EQUITY - LISTED
EQUITY - OTC
Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 07/06/2001
Complaint Pending? No
Status: Denied
Status Date: 10/04/2001
Settlement Amount:
Individual Contribution Amount:
Broker Statement THE CLIENT'S CLAIM WAS DENIED.



End of Report

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