



## IAPD Report

# HENRY MCNAUGHTON FYFE III

CRD# 1514374

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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

### HENRY MCNAUGHTON FYFE III (CRD# 1514374)

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 **08/04/2025**.

### CURRENT EMPLOYERS

|           | Firm                     | CRD#       | Registered Since |
|-----------|--------------------------|------------|------------------|
| <b>B</b>  | RBC CAPITAL MARKETS, LLC | CRD# 31194 | 12/10/2024       |
| <b>IA</b> | RBC CAPITAL MARKETS, LLC | CRD# 31194 | 12/10/2024       |

### QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **25** 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>IA</b> | B. RILEY WEALTH ADVISORS, INC. | 115927 | Memphis, TN | 05/09/2023 - 12/24/2024 |
| <b>B</b>  | B. RILEY WEALTH MANAGEMENT     | 2543   | Memphis, TN | 01/03/2022 - 12/24/2024 |
| <b>B</b>  | DUNCAN-WILLIAMS, INC.          | 6950   | MEMPHIS, TN | 08/01/1996 - 01/20/2022 |

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 | 1     |



## 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 **25** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**

Main Address: 200 VESEY ST.  
NEW YORK, NY 10281

Firm ID#: 31194

|          | Regulator               | Registration                       | Status   | Date       |
|----------|-------------------------|------------------------------------|----------|------------|
| <b>B</b> | BOX Exchange LLC        | Financial and Operations Principal | Approved | 12/10/2024 |
| <b>B</b> | BOX Exchange LLC        | General Securities Principal       | Approved | 12/10/2024 |
| <b>B</b> | BOX Exchange LLC        | General Securities Representative  | Approved | 12/10/2024 |
| <b>B</b> | BOX Exchange LLC        | Registered Options Principal       | Approved | 12/10/2024 |
| <b>B</b> | Cboe BYX Exchange, Inc. | Financial and Operations Principal | Approved | 12/10/2024 |
| <b>B</b> | Cboe BYX Exchange, Inc. | General Securities Principal       | Approved | 12/10/2024 |
| <b>B</b> | Cboe BYX Exchange, Inc. | General Securities Representative  | Approved | 12/10/2024 |
| <b>B</b> | Cboe BZX Exchange, Inc. | Financial and Operations Principal | Approved | 12/10/2024 |
| <b>B</b> | Cboe BZX Exchange, Inc. | General Securities Principal       | Approved | 12/10/2024 |
| <b>B</b> | Cboe BZX Exchange, Inc. | General Securities Representative  | Approved | 12/10/2024 |
| <b>B</b> | Cboe BZX Exchange, Inc. | Registered Options Principal       | Approved | 12/10/2024 |
| <b>B</b> | Cboe C2 Exchange, Inc.  | Financial and Operations Principal | Approved | 12/10/2024 |
| <b>B</b> | Cboe C2 Exchange, Inc.  | General Securities Principal       | Approved | 12/10/2024 |



## Qualifications

| Regulator                  | Registration                         | Status   | Date       |
|----------------------------|--------------------------------------|----------|------------|
| B Cboe C2 Exchange, Inc.   | General Securities Representative    | Approved | 12/10/2024 |
| B Cboe C2 Exchange, Inc.   | Registered Options Principal         | Approved | 12/10/2024 |
| B Cboe EDGA Exchange, Inc. | Financial and Operations Principal   | Approved | 12/10/2024 |
| B Cboe EDGA Exchange, Inc. | General Securities Principal         | Approved | 12/10/2024 |
| B Cboe EDGA Exchange, Inc. | General Securities Representative    | Approved | 12/10/2024 |
| B Cboe EDGX Exchange, Inc. | Financial and Operations Principal   | Approved | 12/10/2024 |
| B Cboe EDGX Exchange, Inc. | General Securities Principal         | Approved | 12/10/2024 |
| B Cboe EDGX Exchange, Inc. | General Securities Representative    | Approved | 12/10/2024 |
| B Cboe EDGX Exchange, Inc. | Registered Options Principal         | Approved | 12/10/2024 |
| B Cboe Exchange, Inc.      | Financial and Operations Principal   | Approved | 12/10/2024 |
| B Cboe Exchange, Inc.      | General Securities Principal         | Approved | 12/10/2024 |
| B Cboe Exchange, Inc.      | General Securities Representative    | Approved | 12/10/2024 |
| B Cboe Exchange, Inc.      | Registered Options Principal         | Approved | 12/10/2024 |
| B FINRA                    | Financial and Operations Principal   | Approved | 12/10/2024 |
| B FINRA                    | General Securities Principal         | Approved | 12/10/2024 |
| B FINRA                    | General Securities Representative    | Approved | 12/10/2024 |
| B FINRA                    | Government Securities Principal      | Approved | 12/10/2024 |
| B FINRA                    | Government Securities Representative | Approved | 12/10/2024 |
| B FINRA                    | Municipal Securities Principal       | Approved | 12/10/2024 |



## Qualifications

| Regulator                               | Registration                        | Status   | Date       |
|-----------------------------------------|-------------------------------------|----------|------------|
| <b>B</b> FINRA                          | Municipal Securities Representative | Approved | 12/10/2024 |
| <b>B</b> FINRA                          | Operations Professional             | Approved | 12/10/2024 |
| <b>B</b> FINRA                          | Registered Options Principal        | Approved | 12/10/2024 |
| <b>B</b> Investors' Exchange LLC        | Financial and Operations Principal  | Approved | 12/10/2024 |
| <b>B</b> Investors' Exchange LLC        | General Securities Principal        | Approved | 12/10/2024 |
| <b>B</b> Investors' Exchange LLC        | General Securities Representative   | Approved | 12/10/2024 |
| <b>B</b> Long-Term Stock Exchange, Inc. | Financial and Operations Principal  | Approved | 12/10/2024 |
| <b>B</b> Long-Term Stock Exchange, Inc. | General Securities Principal        | Approved | 12/10/2024 |
| <b>B</b> Long-Term Stock Exchange, Inc. | General Securities Representative   | Approved | 12/10/2024 |
| <b>B</b> MEMX LLC                       | Financial and Operations Principal  | Approved | 12/10/2024 |
| <b>B</b> MEMX LLC                       | General Securities Principal        | Approved | 12/10/2024 |
| <b>B</b> MEMX LLC                       | General Securities Representative   | Approved | 12/10/2024 |
| <b>B</b> MEMX LLC                       | Registered Options Principal        | Approved | 12/10/2024 |
| <b>B</b> MIAX PEARL, LLC                | Financial and Operations Principal  | Approved | 12/10/2024 |
| <b>B</b> MIAX PEARL, LLC                | General Securities Principal        | Approved | 12/10/2024 |
| <b>B</b> MIAX PEARL, LLC                | General Securities Representative   | Approved | 12/10/2024 |
| <b>B</b> MIAX PEARL, LLC                | Registered Options Principal        | Approved | 12/10/2024 |
| <b>B</b> NYSE American LLC              | Financial and Operations Principal  | Approved | 12/10/2024 |



## Qualifications

|   | Regulator           | Registration                        | Status   | Date       |
|---|---------------------|-------------------------------------|----------|------------|
| B | NYSE American LLC   | General Securities Principal        | Approved | 12/10/2024 |
| B | NYSE American LLC   | General Securities Representative   | Approved | 12/10/2024 |
| B | NYSE American LLC   | Municipal Securities Principal      | Approved | 12/10/2024 |
| B | NYSE American LLC   | Municipal Securities Representative | Approved | 12/10/2024 |
| B | NYSE American LLC   | Registered Options Principal        | Approved | 12/10/2024 |
| B | NYSE Arca, Inc.     | Financial and Operations Principal  | Approved | 12/10/2024 |
| B | NYSE Arca, Inc.     | General Securities Principal        | Approved | 12/10/2024 |
| B | NYSE Arca, Inc.     | General Securities Representative   | Approved | 12/10/2024 |
| B | NYSE Arca, Inc.     | Registered Options Principal        | Approved | 12/10/2024 |
| B | NYSE National, Inc. | Financial and Operations Principal  | Approved | 12/10/2024 |
| B | NYSE National, Inc. | General Securities Principal        | Approved | 12/10/2024 |
| B | NYSE National, Inc. | General Securities Representative   | Approved | 12/10/2024 |
| B | NYSE National, Inc. | Municipal Securities Principal      | Approved | 12/10/2024 |
| B | NYSE National, Inc. | Municipal Securities Representative | Approved | 12/10/2024 |
| B | NYSE Texas, Inc.    | Financial and Operations Principal  | Approved | 12/10/2024 |
| B | NYSE Texas, Inc.    | General Securities Principal        | Approved | 12/10/2024 |
| B | NYSE Texas, Inc.    | General Securities Representative   | Approved | 12/10/2024 |
| B | Nasdaq GEMX, LLC    | Financial and Operations Principal  | Approved | 12/10/2024 |
| B | Nasdaq GEMX, LLC    | General Securities Principal        | Approved | 12/10/2024 |



## Qualifications

|   | Regulator               | Registration                       | Status   | Date       |
|---|-------------------------|------------------------------------|----------|------------|
| B | Nasdaq GEMX, LLC        | General Securities Representative  | Approved | 12/10/2024 |
| B | Nasdaq GEMX, LLC        | Registered Options Principal       | Approved | 12/10/2024 |
| B | Nasdaq ISE, LLC         | Financial and Operations Principal | Approved | 12/10/2024 |
| B | Nasdaq ISE, LLC         | General Securities Principal       | Approved | 12/10/2024 |
| B | Nasdaq ISE, LLC         | General Securities Representative  | Approved | 12/10/2024 |
| B | Nasdaq ISE, LLC         | Registered Options Principal       | Approved | 12/10/2024 |
| B | Nasdaq PHLX LLC         | Financial and Operations Principal | Approved | 12/10/2024 |
| B | Nasdaq PHLX LLC         | General Securities Principal       | Approved | 12/10/2024 |
| B | Nasdaq PHLX LLC         | General Securities Representative  | Approved | 12/10/2024 |
| B | Nasdaq PHLX LLC         | Registered Options Principal       | Approved | 12/10/2024 |
| B | Nasdaq Stock Market     | Financial and Operations Principal | Approved | 12/10/2024 |
| B | Nasdaq Stock Market     | General Securities Principal       | Approved | 12/10/2024 |
| B | Nasdaq Stock Market     | General Securities Representative  | Approved | 12/10/2024 |
| B | Nasdaq Stock Market     | Registered Options Principal       | Approved | 12/10/2024 |
| B | Nasdaq Texas, LLC       | Financial and Operations Principal | Approved | 12/10/2024 |
| B | Nasdaq Texas, LLC       | General Securities Principal       | Approved | 12/10/2024 |
| B | Nasdaq Texas, LLC       | General Securities Representative  | Approved | 12/10/2024 |
| B | Nasdaq Texas, LLC       | Registered Options Principal       | Approved | 12/10/2024 |
| B | New York Stock Exchange | Financial and Operations Principal | Approved | 12/10/2024 |



## Qualifications

|   | Regulator               | Registration                        | Status   | Date       |
|---|-------------------------|-------------------------------------|----------|------------|
| B | New York Stock Exchange | General Securities Principal        | Approved | 12/10/2024 |
| B | New York Stock Exchange | General Securities Representative   | Approved | 12/10/2024 |
| B | New York Stock Exchange | Municipal Securities Principal      | Approved | 12/10/2024 |
| B | New York Stock Exchange | Municipal Securities Representative | Approved | 12/10/2024 |
| B | Alabama                 | Agent                               | Approved | 12/10/2024 |
| B | Arizona                 | Agent                               | Approved | 12/10/2024 |
| B | Arkansas                | Agent                               | Approved | 12/10/2024 |
| B | California              | Agent                               | Approved | 12/10/2024 |
| B | Colorado                | Agent                               | Approved | 12/10/2024 |
| B | Florida                 | Agent                               | Approved | 12/10/2024 |
| B | Georgia                 | Agent                               | Approved | 12/12/2024 |
| B | Illinois                | Agent                               | Approved | 12/11/2024 |
| B | Iowa                    | Agent                               | Approved | 12/10/2024 |
| B | Kansas                  | Agent                               | Approved | 12/10/2024 |
| B | Kentucky                | Agent                               | Approved | 12/10/2024 |
| B | Louisiana               | Agent                               | Approved | 12/10/2024 |
| B | Michigan                | Agent                               | Approved | 12/10/2024 |
| B | Minnesota               | Agent                               | Approved | 01/28/2025 |
| B | Mississippi             | Agent                               | Approved | 12/10/2024 |



## Qualifications

| Regulator               | Registration                      | Status   | Date       |
|-------------------------|-----------------------------------|----------|------------|
| <b>B</b> New Jersey     | Agent                             | Approved | 12/10/2024 |
| <b>B</b> New York       | Agent                             | Approved | 12/10/2024 |
| <b>B</b> North Carolina | Agent                             | Approved | 12/10/2024 |
| <b>B</b> Ohio           | Agent                             | Approved | 12/10/2024 |
| <b>B</b> South Carolina | Agent                             | Approved | 08/04/2025 |
| <b>IA</b> Tennessee     | Investment Adviser Representative | Approved | 12/10/2024 |
| <b>B</b> Tennessee      | Agent                             | Approved | 12/11/2024 |
| <b>B</b> Texas          | Agent                             | Approved | 12/10/2024 |
| <b>IA</b> Texas         | Investment Adviser Representative | Approved | 12/10/2024 |
| <b>B</b> Utah           | Agent                             | Approved | 12/10/2024 |
| <b>B</b> West Virginia  | Agent                             | Approved | 12/10/2024 |
| <b>B</b> Wyoming        | Agent                             | Approved | 12/10/2024 |

### Branch Office Locations

**RBC CAPITAL MARKETS, LLC**  
6815 Poplar Avenue  
Suite 210  
Germantown, TN 38138

**RBC CAPITAL MARKETS, LLC**  
CORDOVA, TN



## 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 4 principal/supervisory exams, 6 general industry/product exams, and 3 state securities law exams.**

#### Principal/Supervisory Exams

|                                                                                     | Exam                                                 | Category  | Date       |
|-------------------------------------------------------------------------------------|------------------------------------------------------|-----------|------------|
|    | Registered Options Principal Examination (S4)        | Series 4  | 01/15/1997 |
|    | Municipal Securities Principal Examination (S53)     | Series 53 | 05/11/1990 |
|    | General Securities Principal Examination (S24)       | Series 24 | 04/28/1989 |
|  | Financial and Operations Principal Examination (S27) | Series 27 | 11/18/1988 |

#### General Industry/Product Exams

|                                                                                     | Exam                                                     | Category    | Date       |
|-------------------------------------------------------------------------------------|----------------------------------------------------------|-------------|------------|
|  | Municipal Securities Representative Examination (S52TO)  | Series 52TO | 01/02/2023 |
|  | Government Securities Representative Examination (S72)   | Series 72   | 01/02/2023 |
|  | Operations Professional Examination (S99TO)              | Series 99TO | 01/02/2023 |
|  | Securities Industry Essentials Examination (SIE)         | SIE         | 10/01/2018 |
|  | Research Analyst Exam - Part II Regulations Module (S87) | Series 87   | 04/22/2009 |
|  | General Securities Representative Examination (S7)       | Series 7    | 08/15/1987 |

#### State Securities Law Exams

|                                                                                     | Exam                                             | Category  | Date       |
|-------------------------------------------------------------------------------------|--------------------------------------------------|-----------|------------|
|  | Uniform Investment Adviser Law Examination (S65) | Series 65 | 05/02/2023 |



Qualifications

 PASSED INDUSTRY EXAMS

State Securities Law Exams

| Exam |   | Category                                             | Date      |            |
|------|---|------------------------------------------------------|-----------|------------|
| IA   | B | Uniform Combined State Law Examination (S66)         | Series 66 | 03/15/2023 |
|      | B | Uniform Securities Agent State Law Examination (S63) | Series 63 | 06/03/1986 |

 PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



## 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 | 05/09/2023 - 12/24/2024 | B. RILEY WEALTH ADVISORS, INC.     | CRD# 115927 | Memphis, TN     |
| B  | 01/03/2022 - 12/24/2024 | B. RILEY WEALTH MANAGEMENT         | CRD# 2543   | Memphis, TN     |
| B  | 08/01/1996 - 01/20/2022 | DUNCAN-WILLIAMS, INC.              | CRD# 6950   | MEMPHIS, TN     |
| IA | 02/20/2008 - 10/21/2015 | DUNCAN-WILLIAMS, INC.              | CRD# 6950   | MEMPHIS, TN     |
| B  | 08/20/1987 - 08/01/1996 | MUNICIPAL SECURITIES, INCORPORATED | CRD# 6163   | MEMPHIS, TN     |

### EMPLOYMENT HISTORY

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

| Employment Dates  | Employer Name                  | Position                  | Investment Related | Employer Location             |
|-------------------|--------------------------------|---------------------------|--------------------|-------------------------------|
| 12/2024 - Present | RBC Capital Markets, LLC       | Registered Representative | Y                  | Germantown, TN, United States |
| 03/2023 - 12/2024 | B. RILEY WEALTH ADVISORS, INC. | Financial Advisor         | Y                  | Memphis, TN, United States    |
| 01/2022 - 12/2024 | B. Riley Wealth Management     | Financial Advisor         | Y                  | Memphis, TN, United States    |
| 08/1996 - 12/2021 | DUNCAN-WILLIAMS, INC.          | OTHER - REPRESENTATIVE    | Y                  | MEMPHIS, TN, 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 |
|------------------|-------|
| Customer Dispute | 1     |

### 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 1

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** DUNCAN-WILLIAMS, INC.

**Allegations:** CLIENT ALLEGED SHE WAS ERRONEOUSLY CHARGED \$13,000 IN UP-FRONT SALES CHARGES ON A SHARE MUTUAL FUNDS IN JULY 2013. SPECIFICALLY, SHE STATES SHE WAS INFORMED OF THE ABILITY TO EXCHANGE WITHIN FUND FAMILIES TO AVOID PAYING A NEW UP-FRONT SALES CHARGE. SHE FURTHER STATES REALLOCATING HER PORTFOLIO COULD HAVE BEEN ACCOMPLISHED IN A MORE COST EFFECTIVE WAY BY UTILIZING BREAKPOINTS. CLIENT STATES THE SALES CHARGES WERE NOT FULLY EXPLAINED WHEN THE PORTFOLIO WAS REALLOCATED. CLIENT IS REQUESTING THE UP-FRONT SALES CHARGES IN THE AMOUNT OF \$13,000 BE REFUNDED. RESOLUTION IS PENDING.

**Product Type:** Mutual Fund

**Alleged Damages:** \$13,000.00

**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:** 03/21/2014

**Complaint Pending?** No



**Status:** Denied

**Status Date:** 04/28/2014

**Settlement Amount:**

**Individual Contribution  
Amount:**

**Broker Statement**

AFTER COMPLETING AN INVESTIGATION INTO THE ALLEGATIONS, THE FIRM BELIEVES ALL FACTS AND CIRCUMSTANCES CONCERNING THE USE OF BREAKPOINTS, AND SALES CHARGES RELATED TO THE REALLOCATION OF THE CLIENTS PORTFOLIO WERE PROPERLY DISCLOSED AT THE TIME OF THE TRANSACTIONS. NO SALES PRACTICE VIOLATIONS WERE FOUND. THE COMPLAINT WAS DENIED AND THE MATTER WAS CLOSED ON APRIL 28, 2014.

UPON REVIEW, THE FIRM IDENTIFIED AND CORRECTED AN OPERATIONAL ERROR IN WHICH THE REDEMPTION AND PURCHASE OF A MUTUAL FUND WITHIN THE SAME FUND FAMILY SHOULD HAVE BEEN EXECUTED AS A PARTIAL EXCHANGE AT NAV.



## End of Report

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