User Guidance

www.adviserinfo.sec.gov

IAPD Report

RICARDO LATTA

CRD# 1532421

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

Please contact FINRA with any concerns.

IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

RICARDO LATTA (CRD# 1532421)

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 **08/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KOVACK SECURITIES INC.	CRD# 44848	02/25/2005
IA	KOVACK ADVISORS, INC.	CRD# 140808	10/04/2007

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **26** 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	WACHOVIA SECURITIES, LLC	19616	ST. LOUIS, MO	07/01/2003 - 02/28/2005
IA	WACHOVIA SECURITIES, LLC	19616	CORAL GABLES, FL	07/01/2003 - 02/28/2005
B	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	08/08/2000 - 07/01/2003

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	4

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

Employment 1 of 2

Firm Name: **KOVACK SECURITIES INC.**

Main Address: 6451 N. FEDERAL HWY.
SUITE 1201
FT. LAUDERDALE, FL 33308

Firm ID#: 44848

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	02/25/2005
B	FINRA	General Securities Principal	Approved	10/06/2006
B	FINRA	Investment Banking Representative	Approved	04/15/2010
B	FINRA	Investment Banking Principal	Approved	10/01/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	Alabama	Agent	Approved	06/26/2008
B	Arizona	Agent	Approved	04/17/2024
B	California	Agent	Approved	02/25/2005
B	Connecticut	Agent	Approved	03/09/2005
B	Delaware	Agent	Approved	02/01/2024
B	Florida	Agent	Approved	03/04/2005
B	Georgia	Agent	Approved	03/03/2005
B	Illinois	Agent	Approved	03/08/2005

Qualifications

	Regulator	Registration	Status	Date
B	Louisiana	Agent	Approved	05/22/2008
B	Maryland	Agent	Approved	02/07/2024
B	Massachusetts	Agent	Approved	03/04/2005
B	Michigan	Agent	Approved	07/31/2015
B	Minnesota	Agent	Approved	09/19/2019
B	Missouri	Agent	Approved	03/01/2005
B	Nevada	Agent	Approved	05/30/2024
B	New Jersey	Agent	Approved	03/23/2005
B	New Mexico	Agent	Approved	03/19/2009
B	New York	Agent	Approved	03/11/2005
B	North Carolina	Agent	Approved	02/05/2024
B	Oklahoma	Agent	Approved	01/14/2013
B	Pennsylvania	Agent	Approved	03/07/2005
B	South Carolina	Agent	Approved	02/05/2024
B	Tennessee	Agent	Approved	09/25/2013
B	Virginia	Agent	Approved	02/28/2005
B	Washington	Agent	Approved	03/03/2005

Branch Office Locations

RK ADVISORS
1820 N CORPORATE LAKES BLVD

Qualifications

SUITE #102
WESTON, FL 33326

Employment 2 of 2

Firm Name: **KOVACK ADVISORS, INC.**

Main Address: 6451 N. FEDERAL HWY
SUITE 1201
FT. LAUDERDALE, FL 33308

Firm ID#: 140808

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	10/04/2007
IA	Texas	Investment Adviser Representative	Restricted Approval	04/26/2022

Branch Office Locations

KOVACK ADVISORS, INC.
1820 N CORPORATE LAKES BLVD
SUITE #102
WESTON, FL 33326

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
B	General Securities Principal Examination (S24)	Series 24	10/05/2006

General Industry/Product Exams

	Exam	Category	Date
B	Investment Banking Registered Representative Examination (S79TO)	Series 79TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/19/1986

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/02/2007
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/30/1986

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
B	07/01/2003 - 02/28/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
IA	07/01/2003 - 02/28/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	CORAL GABLES, FL
B	08/08/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
IA	08/08/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	CORAL GABLES, FL
B	01/14/1994 - 11/16/2000	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	06/26/1990 - 02/10/1994	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	01/05/1989 - 07/11/1990	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	07/23/1986 - 01/05/1989	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	

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
08/2006 - Present	KOVACK ADVISORS, INC.	INVESTMENT ADVISOR	Y	FT. LAUDERDALE, FL, United States
02/2005 - Present	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, 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) DBA: WESTON FINANCIAL ADVISORS, LLC - 1820 N. CORPORATE LAKES BLVD., SUITE 102, WESTON, FL 33326, DBA USED FOR SECURITIES AND INSURANCE BUSINESS, DIRECTOR, PROVIDE FINANCIAL ADVICE, 77% OF TIME SPENT; ENTITY OWNS OFFICE BUILDING.
2) INSURANCE SALES - 1820 N. CORPORATE LAKES BLVD. SUITE 102 WESTON, FL 33326; LIFE INSURANCE AND ANNUITIES; NON INVESTMENT RELATED; CEO; LIFE AND ANNUITY SALES AS PART OF ESTATE PLANNING AND STRUCTURE SETTLEMENTS; 2% OF TIME SPENT

Registration & Employment History

OTHER BUSINESS ACTIVITIES

3) LEADERSHIP CABINET OF THE CAMPAIGN FOR NOVA SOUTHEASTERN UNIVERSITY - DAVIE, FL; NON PROFIT UNIVERSITY; NON INVESTMENT RELATED; MEMBER; TO SPREAD THE GOOD NEWS ABOUT NOVA SOUTHEASTERN UNIVERSITY; 2% OF TIME SPENT
4) NOVA SOUTHEASTERN LEADERSHIP CABINET - DAVIE, FL; NON FOR PROFIT UNIVERSITY; NON INVESTMENT RELATED; MEMBER OF CAMPAIGN LEADERSHIP CABINET; SPREAD THE GOOD WORD ABOUT NOVA SOUTHEASTERN UNIVERSITY; 2% OF TIME SPENT
5) NOVA SOUTHEASTERN UNIVERSITY - FORT LAUDERDALE, FL; NOT FOR PROFIT PRIVATE UNIVERSITY; NON INVESTMENT RELATED; CAMPAIGN LEADERSHIP CABINET MEMBER; REPRESENTING THE UNIVERSITY AT FUND RAISING EVENTS FOR LARGE GIFTS AND ENDOWMENTS; 5% OF TIME SPENT
6) NOVA SOUTHEASTERN UNIVERSITY EXECUTIVE LEADERSHIP PROGRAM - 33301 COLLEGE AVENUE , DAVIE, FL 33314; ADVISORY BOARD; ADVISE DEAN OF MEDICAL SCHOOL; NON INVESTMENT RELATED BUSINESS; 4 MEETINGS PER YEAR AND AN OCCASIONAL EVENING EVENT
7) NSU-DEANS DEVELOPMENT COUNCIL-8000 N. OCEAN DRIVE, DANIA BEACH, FL 33004; NON-INVESTMENT RELATED; DEANS AVISORY COUNCIL; MEMBER OF DDC; LESS THAN 4% OF TIME SPENT.
8) LATTA INVESTMENT ADVISORY SERVICES - 1820 CORPORATE LAKES BLVD., SUITE 102, WESTON, FL 33326; INVESTMENT RELATED; TAX PLANNING FOR THE EXPENSES OF RICARDO LATTA; DIRECTOR; 1% OF TIME SPENT.
9) LATTA INVESTMENT ADVISORY SERVICES, P.A. - 1820 CORPORATE LAKES BLVD., SUITE 102, WESTON, FL 33326; INVESTMENT RELATED; ACCOUNTING OF BUSINESS EXPENSES; PRESIDENT; 1% OF TIME SPENT.
10) NOVA SOUTHEASTERN UNIVERSITY - 3300 S. UNIVERSITY DRIVE, DAVIE, FL 33328; NON-INVESTMENT RELATED; HELPING TO PROVIDE SCHOLARSHIPS TO THE STUDENTS OF NSU; MEMBER-GIFT PLANNING COUNCIL; START DATE, SEPTEMBER 26,2023; 2 HOURS SPENT DEVOTED TO THE OTHER BUSINESS; 2 HOURS SPENT DURING TRADING HOURS.
11) AMERICAN HEART ASSOCIATION, INC. - 6444 NW 5TH WAY, FORT LAUDERDALE, FL 33309; NON-INVESTMENT REALTED; ASSIST THE PRESIDENT WITH EVENTS/MEETINGS; BOARD MEMBER/EXECUTIVE LEADERSHIP COUNSIL; START DATE AUGUST 13, 2024; 4 HOURS/MONTH DEVOTED TO OTHER BUSINESS; 2 HOURS/MONTH DEVOTED DURING SECURITIES TRADING HOURS.
12) NOVA SOUTHEASTERN UNIVERSITY - 3300 S. UNIVERSITY DRIVE, DAVIE, FL 33328; NON-INVESTMENT RELATED; START DATE AUGUST 20, 2025; CHAIR FOR THE AMBASSADORS BOARD TO HELP PROMOTE NSU TO THE COMMUNITY AND THE WORLD; CHAIR OF THE ALAN & SUSIE AMBASSADORS BOARD; 10 HOURS/MONTH DEVOTED TO OTHER BUSINESS; 3 HOURS/MONTH DEVOTED TO OTHER BUSINESS DURING SECURITIES 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	4

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 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS PAINEWEBBER INC.

Allegations: CLIENT ALLEGES FA "CHURNED" HER PORTFOLIO ON THE SALE OF SECURITIES AND THEN IN TURN THE PURCHASE OF ANNUITIES. CLIENT FURTHER ALLEGES FA DID NOT DISCLOSE TO HER THAT SHE WOULD BE "FROZEN" IN ANNUITIES UNTIL AGE 59 1/2. CLIENT FURTHER STATES FA TOLD HER HE CONSULTED HER ACCOUNTANT, BUT SHE LATER DISCOVERED FA HAD NOT CONSULTED HER ACCOUNTANT. ADDITIONALLY CLIENT STATES THAT SHE DID NOT KNOW THAT FA WAS NOT LICENSED IN ILLINOIS AND THAT FA SUGGESTED SHE AUTHORIZE A CHANGE OF ADDRESS TO HER SISTER'S RESIDENCE IN FLORIDA TO "SAVE ON PAYING TAXES". TIME PERIOD: JUNE - SEPTEMBER, 2000. DAMAGES: UNSPECIFIED- BUT IN EXCESS OF $5,000

Product Type: Other

Other Product Type(s): PRODUCT UNSPECIFIED

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/23/2000

Complaint Pending? No

Status: Settled

Status Date: 05/18/2001

Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Firm Statement	THE ANNUITY COMPANIES GRANTED THE CLIENT THE OPPORTUNITY TO "FREE LOOK" THE CONTRACTS . CLIENT EXECERISED HER RIGHT OF RESCISSION. THE ANNUITY COMPANIES CHARGED BACK, IN AGGREGATE, $52,000.00 IN COMMISSIONS TO UBS PAINEWEBBER.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS PAINEWEBBER, INC.
Allegations:	CLIENT ALLEGES FA "CHURNED" HER PORTFOLIO ON THE SALE OF SECURITIES AND THEN IN TURN THE PURCHASE OF ANNUITIES. CLIENT FURTHER ALLEGES FA DID NOT DISCLOSE TO HER THAT SHE WOULD BE "FROZEN" IN ANNUITIES UNTIL AGE 59 1/2. CLIENT FURTHER STATES FA TOLD HER HE CONSULTED HER ACCOUNTANT, BUT SHE LATER DISCOVERED FA HAD NOT CONSULTED HER ACCOUNTANT. ADDITIONALLY CLIENT STATES THAT SHE DID NOT KNOW THAT FA WAS NOT LICENSED IN ILLINOIS AND THAT FA SUGGESTED SHE AUTHORIZE A CHANGE OF ADDRESS TO HER SISTER'S RESIDENCE IN FLORIDA TO "SAVE ON PAYING TAXES". TIME PERIOD: JUNE - SEPTEMBER, 2000. DAMAGES: INSPECIFIED BUT IN EXCESS OF $5,000
Product Type:	Other: PRODUCT UNSPECIFIED
Alleged Damages:	$0.00
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:	10/23/2000
Complaint Pending?	No
Status:	Settled
Status Date:	05/18/2001
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	THE CLIENT, AFTER MR. LATTA TRANSFERRED HIS OPERATIONS TO PRUDENTIAL SECURITIES, WAS ENCOURAGED BY THE BROKERS WHO "INHERITED" HER ACCOUNT, TO FILE A COMPLAINT IN ORDER TO CANCEL THE INVESTMENT SO THAT NEW INVESTMENTS COULD BE MADE. CLIENT'S CLAIM THAT MR. LATTA WAS NOT LICENSED IN ILLINOIS WAS INCORRECT AS HE HAS BEEN LICENSED IN THAT STATE FOR MANY YEARS BEFORE HE MET THE CLIENT. THE CLIENT WAS INCORRECT WHEN REPORTING THAT THE ACCOUNTANT

WAS NOT CONSULTED. THE CLIENT UNDERSTOOD THE INVESTMENT STRATEGY AND AGREED TO IT AND THOUGHT IT WOULD BE GOOD FOR OUR MUTUAL CLIENT. THE ACCOUNTANT CONTINUES TO THIS DAY TO REPRESENT SEVERAL OF MR. LATTA'S CLIENTS AND HAS A GOOD WORKING RELATIONSHIP WITH MR. LATTA.

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: CUSTOMER COMPLAINS OF UNAUTHORIZED TRADING IN ACCOUNT. DAMAGES - NOT SPECIFIED.

Product Type:

Alleged Damages: $22,000.00

Customer Complaint Information

Date Complaint Received: 04/01/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $50,000.00

Individual Contribution Amount:

Firm Statement SETTLED FOR $50,000.
SETTLED TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION.

Reporting Source: Individual

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

Allegations: CLIENTS ALLEGE FORGERY RESULTING IN LOSSES OF $22,000

Product Type: Debt-Corporate

Alleged Damages: $22,000.00

Alleged Damages Amount Explanation (if amount not exact): AS LISTED BY A PRIOR FIRM.

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:	04/01/1994
Complaint Pending?	No
Status:	Settled
Status Date:	06/01/1994
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THIS ALLEGATION, ALONG WITH ALLEGATIONS # 3 AND # 4 ARE ALL RELATED AND FILED ON THE SAME DAY, APRIL 1, 1994, WHICH WAS SHORTLY AFTER MR. LATTA LEFT MERRILL LYNCH TO TRANSFER HIS BUSINESS TO PAINEWEBBER. MR. LATTA BELIEVES THAT IN AN EFFORT TO KEEP THE ACCOUNTS FROM LEAVING, MERRILL LYNCH AGREED TO REIMBURSE THE CLIENTS FOR ANY POSITIONS WHICH WERE DOWN IN THEIR ACCOUNTS HOWEVER A COMPLAINT LETTER WOULD BE REQUIRED. SINCE MR. LATTA WAS NOT GUILTY OF ANY WRONGDOING, HE WAS NOT ASKED TO PARTICIPATE IN THE SETTLEMENT OR THE DISCUSSIONS LEADING UP TO IT. THE MATTER WAS REVIEWED BY WITHIN THE NORMAL SCOPE OF REVIEW BY THE APPROPRIATE REGULATORY AGENCIES AND MR. LATTA WAS CLEARED OF ANY CHARGES.

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	CUSTOMER COMPLAINS OF UNAUTHORIZED TRADING IN ACCT. CLAIMED DAMAGES $28,000.00
Product Type:	
Alleged Damages:	$28,000.00

Customer Complaint Information

Date Complaint Received:	04/01/1994
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$12,000.00
Individual Contribution Amount:	
Firm Statement	SETTLED FOR $12,000.00 MATTER SETTLED TO AVOID COST AND UNCERTAINTY OF LITIGATION.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	ON FILE
Product Type:	Mutual Fund
Alleged Damages:	$28,000.00
Alleged Damages Amount Explanation (if amount not exact):	AS LISTED BY PRIOR FIRM ON LEGACY DISCLOSURES
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:	04/01/1994
Complaint Pending?	No
Status:	Settled
Status Date:	11/01/1994
Settlement Amount:	$12,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THIS ALLEGATION, ALONG WITH ALLEGATIONS # 2 AND # 4 ARE ALL RELATED AND FILED ON THE SAME DAY, APRIL 1, 1994, WHICH WAS SHORTLY AFTER MR. LATTA LEFT MERRILL LYNCH TO TRANSFER HIS BUSINESS TO PAINEWEBBER. MR. LATTA BELIEVES THAT IN AN EFFORT TO KEEP THE ACCOUNTS FROM LEAVING, MERRILL LYNCH AGREED TO REIMBURSE THE CLIENTS FOR ANY POSITIONS WHICH WERE DOWN IN THEIR ACCOUNTS HOWEVER A COMPLAINT LETTER WOULD BE REQUIRED. SINCE MR. LATTA WAS NOT GUILTY OF ANY WRONGDOING, HE WAS NOT ASKED TO PARTICIPATE IN THE SETTLEMENT OR THE DISCUSSIONS LEADING UP TO IT. THE MATTER WAS REVIEWED BY WITHIN THE NORMAL SCOPE OF REVIEW BY THE APPROPRIATE REGULATORY AGENCIES AND MR. LATTA WAS CLEARED OF ANY CHARGES.

Disclosure 4 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	CUSTOMER COMPLAINS OF UNAUTHORIZED TRADING IN ACCOUNT. DAMAGES-NOT SPECIFIED

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:	04/01/1994
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$60,000.00
Individual Contribution Amount:	
Firm Statement	SETTLED FOR $60,000.00 MATTER SETTLED TO AVOID THE COST AND UNCERTAINTY OF LITIGATION.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	ON FILE
Product Type:	Mutual Fund
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNKNOWN. DOCUMENTS ARE NOT AVAILABLE AS THIS IS AN OLD COMPLAINT FROM 1994 AND THE PRIOR FIRM DID NOT COMPLETE THIS FIELD.
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:	04/01/1994
Complaint Pending?	No
Status:	Settled
Status Date:	08/26/1994
Settlement Amount:	$60,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THIS ALLEGATION, ALONG WITH ALLEGATIONS # 2 AND # 3 ARE ALL RELATED AND FILED ON THE SAME DAY, APRIL 1, 1994, SHORTLY AFTER MR. LATTA LEFT MERRILL LYNCH TO TRANSFER HIS BUSINESS TO PAINEWEBBER. MR. LATTA BELIEVES THAT IN AN EFFORT TO KEEP THE ACCOUNTS FROM LEAVING, MERRILL LYNCH AGREED TO REIMBURSE THE CLIENTS FOR ANY POSITIONS WHICH WERE DOWN IN THEIR ACCOUNTS

HOWEVER A COMPLAINT LETTER WOULD BE REQUIRED.

SINCE MR. LATTA WAS NOT GUILTY OF ANY WRONGDOING, HE WAS NOT ASKED TO PARTICIPATE IN THE SETTLEMENT OR THE DISCUSSIONS LEADING UP TO IT.

THE MATTER WAS REVIEWED BY WITHIN THE NORMAL SCOPE OF REVIEW BY THE APPROPRIATE REGULATORY AGENCIES AND MR. LATTA WAS CLEARED OF ANY CHARGES.

End of Report

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