



IAPD Report

MICHELLE Y MANGUM

CRD# 1586526

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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

MICHELLE Y MANGUM (CRD# 1586526)

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 **09/26/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|-------------------|-------------|------------------|
| IA | BISON WEALTH, LLC | CRD# 299805 | 04/01/2025 |

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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 | BISON WEALTH, LLC | 165931 | ATLANTA, GA | 12/18/2015 - 12/31/2024 |
| IA | PARTNERS CAPITAL SERVICES, INC. | 127621 | ATLANTA, GA | 02/12/2013 - 10/01/2015 |
| B | AMERICAN CAPITAL PARTNERS, LLC | 119249 | ATLANTA, GA | 02/01/2013 - 10/01/2015 |

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 | 2 |



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

Employment 1 of 1

Firm Name: **BISON WEALTH, LLC**
Main Address: 3550 LENOX ROAD NE
SUITE 2550
ATLANTA, GA 30326
Firm ID#: 299805

| Regulator | Registration | Status | Date |
|-------------------|-----------------------------------|----------|------------|
| IA Georgia | Investment Adviser Representative | Approved | 04/01/2025 |

Branch Office Locations

BISON WEALTH, LLC
1201 PEACHTREE STREET NE
SUITE 1850
ATLANTA, GA 30361

BISON WEALTH, LLC
75 FOURTEENTH STREET
SUITE 2400
ATLANTA, GA 30309



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.




Principal/Supervisory Exams

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

No information reported.



General Industry/Product Exams

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

| | | |
|--|-----------|------------|
|  Securities Industry Essentials Examination (SIE) | SIE | 10/01/2015 |
|  Futures Managed Funds Examination (S31) | Series 31 | 04/23/2003 |
|  General Securities Representative Examination (S7) | Series 7 | 03/21/1987 |

State Securities Law Exams

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

| | | |
|--|-----------|------------|
|  Uniform Investment Adviser Law Examination (S65) | Series 65 | 02/02/1999 |
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 04/03/1987 |

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 | 12/18/2015 - 12/31/2024 | BISON WEALTH, LLC | CRD# 165931 | ATLANTA, GA |
| IA | 02/12/2013 - 10/01/2015 | PARTNERS CAPITAL SERVICES, INC. | CRD# 127621 | ATLANTA, GA |
| B | 02/01/2013 - 10/01/2015 | AMERICAN CAPITAL PARTNERS, LLC | CRD# 119249 | ATLANTA, GA |
| B | 01/17/2012 - 02/01/2013 | L.M. KOHN & COMPANY | CRD# 27913 | ATLANTA, GA |
| IA | 01/17/2012 - 02/01/2013 | L.M. KOHN & COMPANY | CRD# 27913 | ATLANTA, GA |
| IA | 02/25/2011 - 01/17/2012 | MIDSOUTH CAPITAL, INC. | CRD# 35039 | ATLANTA, GA |
| B | 08/07/2009 - 01/17/2012 | MIDSOUTH CAPITAL, INC. | CRD# 35039 | ATLANTA, GA |
| IA | 11/11/2009 - 12/31/2010 | MIDSOUTH CAPITAL, INC. | CRD# 35039 | ATLANTA, GA |
| IA | 07/27/2004 - 07/28/2009 | RAYMOND JAMES & ASSOCIATES, INC. | CRD# 705 | ATLANTA, GA |
| B | 07/26/2004 - 07/28/2009 | RAYMOND JAMES & ASSOCIATES, INC. | CRD# 705 | ATLANTA, GA |
| IA | 12/01/2003 - 06/30/2004 | CITIGROUP GLOBAL MARKETS INC. | CRD# 7059 | ATLANTA, GA |
| B | 01/01/1999 - 06/30/2004 | CITIGROUP GLOBAL MARKETS INC. | CRD# 7059 | NEW YORK, NY |
| B | 07/16/1996 - 11/03/1998 | STERNE, AGEE & LEACH, INC. | CRD# 791 | BIRMINGHAM, AL |
| B | 04/24/1993 - 03/05/1996 | SOUTHCOAST CAPITAL CORPORATION | CRD# 26560 | AUSTIN, TX |
| B | 03/15/1989 - 03/29/1993 | THE ROBINSON-HUMPHREY COMPANY INC. | CRD# 723 | ATLANTA, GA |
| B | 05/14/1988 - 03/07/1989 | SHEARSON LEHMAN HUTTON INC. | CRD# 7506 | |
| B | 03/24/1987 - 05/14/1988 | E. F. HUTTON & COMPANY INC | CRD# 235 | |



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

| Registration Dates | Firm Name | ID# | Branch Location |
|--------------------|-----------|-----|-----------------|
|--------------------|-----------|-----|-----------------|

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 |
|-------------------|-------------------|--|--------------------|-------------------------------|
| 09/2015 - Present | BISON WEALTH, LLC | MANAGING DIRECTOR/INVESTMENT ADVISER REPRESENTATIVE | Y | ATLANTA, GA, 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 |
|------------------|-------|
| Regulatory Event | 2 |
| Customer Dispute | 2 |

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: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 08/01/2011

Docket/Case Number: 2009017685301

Employing firm when activity occurred which led to the regulatory action: RAYMOND JAMES & ASSOCIATES, INC.

Product Type: Options

Allegations: NASD RULE 2110 - MICHELLE Y. MANGUM INSTRUCTED CUSTOMERS TO REGISTER A COMPLAINT WITH HER MEMBER FIRM BASED ON INACCURATE INFORMATION. TWO CUSTOMERS HAD INFORMED MANGUM THAT THEY MIGHT FILE A COMPLAINT AGAINST HER FIRM FOR SIGNIFICANT LOSSES IN THEIR ACCOUNT. MANGUM INSTRUCTED THEM TO ASSERT TO THE FIRM THAT THE LOSSES WERE HER RESPONSIBILITY BECAUSE SHE HAD FAILED AND/OR REFUSED TO PURCHASE PROTECTIVE PUTS IN THEIR ACCOUNT AFTER BEING INSTRUCTED TO DO SO. THIS ADVICE WAS INACCURATE SINCE IT WAS ONE OF THE CUSTOMERS, NOT MANGUM, WHO HAD REFUSED TO SELL ANY PORTION OF THEIR HIGHLY MARGINED POSITION AND MANGUM HAD ALREADY ADVISED THE CUSTOMERS THAT THEY WOULD NOT BE ABLE TO PURCHASE PROTECTIVE PUTS BECAUSE THEIR ACCOUNT LACKED SUFFICIENT BUYING POWER.

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: 08/01/2011

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: ONE MONTH
Start Date: 09/06/2011
End Date: 10/05/2011

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current: Yes
Date Paid by individual: 08/12/2011
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, MANGUM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, SHE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. THE SUSPENSION IS IN EFFECT FROM SEPTEMBER 6, 2011 THROUGH OCTOBER 5, 2011.

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 08/01/2011



| | |
|---|---|
| Docket/Case Number: | 2009017685301 |
| Employing firm when activity occurred which led to the regulatory action: | RAYMOND JAMES & ASSOCIATES, INC. |
| Product Type: | Options |
| Allegations: | NASD RULE 2110 - MICHELLE Y. MANGUM INSTRUCTED CUSTOMERS TO REGISTER A COMPLAINT WITH HER MEMBER FIRM BASED ON INACCURATE INFORMATION. TWO CUSTOMERS HAD INFORMED MANGUM THAT THEY MIGHT FILE A COMPLAINT AGAINST HER FIRM FOR SIGNIFICANT LOSSES IN THEIR ACCOUNT. MANGUM INSTRUCTED THEM TO ASSERT TO THE FIRM THAT THE LOSSES WERE HER RESPONSIBILITY BECAUSE SHE HAD FAILED AND/OR REFUSED TO PURCHASE PROTECTIVE PUTS IN THEIR ACCOUNT AFTER BEING INSTRUCTED TO DO SO. THIS ADVICE WAS INACCURATE SINCE IT WAS ONE OF THE CUSTOMERS, NOT MANGUM, WHO HAD REFUSED TO SELL ANY PORTION OF THEIR HIGHLY MARGINED POSITION AND MANGUM HAD ALREADY ADVISED THE CUSTOMERS THAT THEY WOULD NOT BE ABLE TO PURCHASE PROTECTIVE PUTS BECAUSE THEIR ACCOUNT LACKED SUFFICIENT BUYING POWER. |
| 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: | 08/01/2011 |
| Sanctions Ordered: | Civil and Administrative Penalty(ies)/Fine(s) Suspension |
| Sanction 1 of 1 | |
| Sanction Type: | Suspension |
| Capacities Affected: | ANY CAPACITY |
| Duration: | ONE MONTH |
| Start Date: | 09/06/2011 |
| End Date: | 10/05/2011 |
| Monetary Sanction 1 of 1 | |
| Monetary Related Sanction: | Civil and Administrative Penalty(ies)/Fine(s) |
| Total Amount: | \$5,000.00 |
| Portion Levied against individual: | \$5,000.00 |
| Payment Plan: | |
| Is Payment Plan Current: | No |
| Date Paid by individual: | |



| | |
|---|--|
| Was any portion of penalty waived? | No |
| Amount Waived: | |
| Broker Statement | WITHOUT ADMITTING OR DENYING THE FINDINGS, MANGUM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, SHE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR ONE MONTH. THE SUSPENSION IS IN EFFECT FROM SEPTEMBER 6, 2011 THROUGH OCTOBER 5, 2011. |
| Disclosure 2 of 2 | |
| Reporting Source: | Individual |
| Regulatory Action Initiated By: | STATE OF GEORGIA |
| Sanction(s) Sought: | Other: SUBJECT TO HEIGHTENED SUPERVISION FOR GA ACCOUNTS, PROHIBITED FROM EXECUTING OPTIONS TRADES |
| Date Initiated: | 11/10/2009 |
| Docket/Case Number: | ENSC-01489 |
| Employing firm when activity occurred which led to the regulatory action: | RAYMOND JAMES & ASSOCIATES, INC. |
| Product Type: | Options |
| Allegations: | A GA CUSTOMER COMPLAINED IN NOVEMBER 2008 ALLEGING BREACH OF CONTRACT, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, VIOLATIONS OF SECTION 10(A) OF THE 1934 ACT AND RULE 10B-5, COMMON LAW FRAUD, AND LACK OF SUITABILITY. THAT COMPLAINT EVOLVED INTO AN ARBITRATION. SEE FINRA ARBITRATION CLAIM NUMBER: 09-00811, IN WHICH DAMAGES IN EXCESS OF \$4,000,000 WERE ALLEGED. THE CASE WAS SETTLED ON 10/30/2009 BY RJA FOR \$1,450,000. |
| Current Status: | Final |
| Resolution: | Settled |
| Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? | Yes |
| Resolution Date: | 10/30/2009 |
| Sanctions Ordered: | Other: HEIGHTENED SUPERVISION; SEE ABOVE FOR DETAILS |



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 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES & ASSOCIATES, INC.

Allegations: ALLEGED BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO RECOMMEND RISK MANAGEMENT STRATEGIES FOR A CONCENTRATED, LEVERAGED POSITION, UNSUITABLE INVESTMENT STRATEGY, MISREPRESENTATIONS AND OMISSION, FRAUD, CONSTRUCTIVE FRAUD, NEGLIGENCE AND GROSS NEGLIGENCE, VIOLATION OF FINRA RULES AND VIOLATION OF THE SECURITIES ACT OF 1934. ACTIVITY DATE IS 7/2004 THRU 12/31/2009.

Product Type: Equity Listed (Common & Preferred Stock)
Other: MARGIN/STOCK LOAN, MANAGED FEE BASED ACCOUNT- RJFSA

Alleged Damages: \$2,176,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA DISPUTE RESOLUTION, BOCA RATON, FL

Docket/Case #: 11-01395

Filing date of arbitration/CFTC reparation or civil litigation: 04/18/2011

Customer Complaint Information

Date Complaint Received: 04/18/2011

Complaint Pending? No

Status: Settled

Status Date: 05/18/2012

Settlement Amount: \$275,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual



Employing firm when activities occurred which led to the complaint:

RAYMOND JAMES & ASSOCIATES, INC.

Allegations:

ACCORDING TO THE FORM U-5 AMENDMENT FILED BY RAYMOND JAMES & ASSOCIATES, INC. THE ALLEGATIONS INCLUDE: ALLEGED BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO RECOMMEND RISK MANAGEMENT STRATEGIES FOR A CONCENTRATED, LEVERAGED POSITION, UNSUITABLE INVESTMENT STRATEGY, MISREPRESENTATIONS AND OMISSION, FRAUD, CONSTRUCTIVE FRAUD, NEGLIGENCE AND GROSS NEGLIGENCE, VIOLATION OF FINRA RULES AND VIOLATION OF THE SECURITIES ACT OF 1934.

Product Type:

Equity Listed (Common & Preferred Stock)
Other: MARGIN / STOCK LOAN

Alleged Damages:

\$2,176,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA DISPUTE RESOLUTION, BOCA RATON, FL

Docket/Case #:

11-01395

Filing date of arbitration/CFTC reparation or civil litigation:

04/18/2011

Customer Complaint Information

Date Complaint Received:

04/18/2011

Complaint Pending?

No

Status:

Settled

Status Date:

05/18/2012

Settlement Amount:

\$275,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

LM KOHN & COMPANY RECEIVED NOTICE FROM FINRA OF THE FORM U-5 AMENDMENT FILED BY RJA AND ALSO RECEIVED AN OUTSTANDING DISCLOSURE LETTER ("ODL") NOTICE BY E-MAIL FROM FINRA AND IS FILING THIS FORM U-4 AMENDMENT BASED ON THE INFORMATION LOCATED IN THE AFOREMENTIONED FORM U-5 AMENDMENT.

Disclosure 2 of 2

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

RAYMOND JAMES & ASSOCIATES, INC.

Allegations:

BREACH OF CONTRACT; NEGLIGENCE; BREACH OF FIDUCIARY DUTY; VIOLATION OF SECTION 10(A) OF THE 1934 ACT AND RULE 10B-5; COMMON LAW FRAUD; AND UNSUITABILITY. ACTIVITY DATES ARE FROM



11/2004 THRU 11/2008.

Product Type: Options

Alleged Damages: \$4,101,788.75

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA - NEW YORK

Docket/Case #: 09-00811

Date Notice/Process Served: 02/23/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/30/2009

Monetary Compensation Amount: \$1,450,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES & ASSOCIATES, INC.

Allegations: BREACH OF CONTRACT; NEGLIGENCE; BREACH OF FIDUCIARY DUTY; VIOLATION OF SECTION 10(A) OF THE 1934 ACT AND RULE 10B-5; COMMON LAW FRAUD; AND UNSUITABILITY. ACTIVITY DATES ARE FROM 11/2004 THRU 11/2008.

Product Type: Options

Alleged Damages: \$4,101,788.75

Alleged Damages Amount Explanation (if amount not exact): INFO BASED ON ENTRIES OF DATA BY RJA.

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 09-00811

Filing date of arbitration/CFTC reparation or civil litigation:

Customer Complaint Information

Date Complaint Received: 11/28/2008

Complaint Pending? No

Status: Settled

Status Date: 10/30/2009

Settlement Amount: \$1,450,000.00



Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-00811

Date Notice/Process Served: 02/23/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/30/2009

Monetary Compensation Amount: \$1,450,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I DENY ALL WRONG DOING RELATIVE TO THE CLIENTS ACCOUNT. THE CLIENT WAS VERY INVOLVED IN THE DAY TO DAY ACTIVITY OF THE ACCOUNT AS WELL AS STOCK SELECTION. DUE TO UNPRECEDENTED MARKET CONDITIONS, PRECIPITATED BY THE SENATE'S FAILURE TO PASS THE BAILOUT BILL, THE CLIENT BECAME VERY UPSET WITH THE ACCOUNT PERFORMANCE. I DID THE BEST I COULD.



End of Report

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