User Guidance

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IAPD Report

OCTAVE JOSEPH FRANCIS III

CRD# 1590513

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

OCTAVE JOSEPH FRANCIS III (CRD# 1590513)

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 **07/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	03/21/2018
IA	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	03/21/2018

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **8** 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	FFC CAPITAL MANAGEMENT	113205	NEW ORLEANS, LA	09/22/2006 - 11/13/2018
B	FFC CAPITAL ADVISORS, LLC	149179	NEW ORLEANS, LA	12/16/2011 - 03/02/2018
B	WFG INVESTMENTS, INC.	22704	NEW ORLEANS, LA	01/04/2007 - 05/16/2012

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	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 **8** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RAYMOND JAMES & ASSOCIATES, INC.**
Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716
Firm ID#: 705

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	03/21/2018
B	FINRA	General Securities Representative	Approved	03/21/2018
B	FINRA	Invest. Co and Variable Contracts	Approved	03/21/2018
B	FINRA	Municipal Securities Principal	Approved	03/21/2018
B	FINRA	Municipal Securities Representative	Approved	03/21/2018
B	FINRA	Operations Professional	Approved	03/21/2018
B	Investors' Exchange LLC	General Securities Principal	Approved	07/07/2025
B	Investors' Exchange LLC	General Securities Representative	Approved	07/07/2025
B	MEMX LLC	General Securities Principal	Approved	07/07/2025
B	MEMX LLC	General Securities Representative	Approved	07/07/2025
B	NYSE American LLC	General Securities Principal	Approved	03/21/2018
B	NYSE American LLC	General Securities Representative	Approved	03/21/2018
B	NYSE American LLC	Municipal Securities Principal	Approved	03/21/2018

Qualifications

	Regulator	Registration	Status	Date
B	NYSE American LLC	Municipal Securities Representative	Approved	03/21/2018
B	NYSE Arca, Inc.	General Securities Principal	Approved	07/07/2025
B	NYSE Arca, Inc.	General Securities Representative	Approved	07/07/2025
B	NYSE Texas, Inc.	General Securities Principal	Approved	07/07/2025
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/07/2025
B	Nasdaq PHLX LLC	General Securities Principal	Approved	03/21/2018
B	Nasdaq PHLX LLC	General Securities Representative	Approved	03/21/2018
B	Nasdaq Stock Market	General Securities Principal	Approved	03/21/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	03/21/2018
B	New York Stock Exchange	General Securities Principal	Approved	03/21/2018
B	New York Stock Exchange	General Securities Representative	Approved	03/21/2018
B	New York Stock Exchange	Municipal Securities Principal	Approved	03/21/2018
B	New York Stock Exchange	Municipal Securities Representative	Approved	03/21/2018
B	Alabama	Agent	Approved	03/23/2018
B	Colorado	Agent	Approved	05/29/2024
B	Florida	Agent	Approved	07/28/2020
B	Georgia	Agent	Approved	03/22/2018
B	Indiana	Agent	Approved	08/03/2020
IA	Louisiana	Investment Adviser Representative	Approved	03/21/2018

 Report about OCTAVE JOSEPH FRANCIS III.

Qualifications

	Regulator	Registration	Status	Date
B	Louisiana	Agent	Approved	03/22/2018
B	Mississippi	Agent	Approved	03/23/2018
B	Texas	Agent	Approved	03/21/2018

Branch Office Locations

RAYMOND JAMES & ASSOCIATES, INC.
909 POYDRAS STREET; SUITE 1300
FIRST BANK & TRUST TOWER
NEW ORLEANS, LA 70112

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 2 principal/supervisory exams, 6 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Securities Principal Examination (S53)	Series 53	06/02/2011
B	General Securities Principal Examination (S24)	Series 24	06/23/2008

General Industry/Product Exams

	Exam	Category	Date
B	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Municipal Advisor Representative Qualification Exam (S50)	Series 50	09/08/2017
B	General Securities Representative Examination (S7)	Series 7	01/21/1989
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/17/1986

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	07/11/1996
B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/14/1989

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	09/22/2006 - 11/13/2018	FFC CAPITAL MANAGEMENT	CRD# 113205	NEW ORLEANS, LA
B	12/16/2011 - 03/02/2018	FFC CAPITAL ADVISORS, LLC	CRD# 149179	NEW ORLEANS, LA
B	01/04/2007 - 05/16/2012	WFG INVESTMENTS, INC.	CRD# 22704	NEW ORLEANS, LA
B	11/30/2005 - 12/19/2006	FSC SECURITIES CORPORATION	CRD# 7461	NEW ORLEANS, LA
B	05/07/2001 - 11/30/2005	PAN-AMERICAN FINANCIAL ADVISERS	CRD# 15578	NEW ORLEANS, LA
B	04/13/1996 - 05/10/2001	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	02/19/1992 - 04/09/1996	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	01/25/1989 - 02/10/1992	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	BALTIMORE, MD
B	12/19/1986 - 02/04/1989	FIRST AMERICAN NATIONAL SECURITIES, INC.	CRD# 10111	

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2019 - Present	THE BROKERAGE, INC.	PROPRIETOR/OWNER	Y	JACKSON, MS, United States
03/2018 - Present	RAYMOND JAMES & ASSOCIATES, INC.	Registered Representative	Y	New Orleans, LA, United States
07/2008 - 03/2018	FFC CAPITAL ADVISORS, LLC	PRESIDENT, CEO, CCO	Y	NEW ORLEANS, LA, United States

Registration & Employment History

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)Name of Business: Francis Financial Group, LLC Address: 7037 Chestnut St., New Orleans, LA, 70118, United States Activity Type: Business Owner Position/Title: Owner/Proprietor Investment Related: No Start Date: 03/21/2018 Hours per month devoted to this business: 2-10 Hours per month devoted to this business during trading hours: 0-1 Description of duties: Formerly a registered investment advisor (IA) and municipal advisor (MA). Entity also invested in private assets and real estate for its own account. Filed MA-W and ADV-W in 2018 subsequent to joining RJA. Administrative role only for remaining asset/liability wind down.\n\nEntity being utilized as support entity to RJA practice.

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	1

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:	OHIO DIVISION OF SECURITIES
Sanction(s) Sought:	Denial
Other Sanction(s) Sought:	
Date Initiated:	06/23/1999
Docket/Case Number:	99-275
Employing firm when activity occurred which led to the regulatory action:	PRUDENTIAL SECURITIES INCORPORATED
Product Type:	No Product
Other Product Type(s):	
Allegations:	THE APPLICANT WAS NOT OF GOOD BUSINESS REPUTE.
Current Status:	Final
Resolution:	Order
Resolution Date:	06/23/1999
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	ON JUNE 23, 1999, THE OHIO DIVISION OF SECURITIES ISSUED A FINAL ORDER TO DENY APPLICANT FOR A SECURITIES SALESPERSON LICENSE, DIVISION ORDER NUMBER 99-275, AGAINST OCTAVE JOSEPH FRANCIS, III. THE DIVISION FOUND THAT FRANCIS WAS NOT OF GOOD BUSINESS REPUTE AS THAT TERM IS DEFINED IN OHIO ADMINISTRATION CODE RULE

	1301:6-3-19(D)(G) AND (9) AND OHIO REVISED CODE 1707.19(A)(1).
Sanction Details:	ON JUNE 23, 1999, THE OHIO DIVISION OF SECURITIES ISSUED A FINAL ORDER TO DENY APPLICANT FOR A SECURITIES SALESPERSON LICENSE, DIVISION ORDER NUMBER 99-275, AGAINST OCTAVE JOSEPH FRANCIS, III. THE DIVISION FOUND THAT FRANCIS WAS NOT OF GOOD BUSINESS REPUTE AS THAT TERM IS DEFINED IN OHIO ADMINISTRATION CODE RULE 1301:6-3-19(D)(G) AND (9) AND OHIO REVISED CODE 1707.19(A)(1).
Regulator Statement	ON JUNE 23, 1999, THE OHIO DIVISION OF SECURITIES ISSUED A FINAL ORDER TO DENY APPLICANT FOR A SECURITIES SALESPERSON LICENSE, DIVISION ORDER NUMBER 99-275, AGAINST OCTAVE JOSEPH FRANCIS, III. THE DIVISION FOUND THAT FRANCIS WAS NOT OF GOOD BUSINESS REPUTE AS THAT TERM IS DEFINED IN OHIO ADMINISTRATION CODE RULE 1301:6-3-19(D)(G) AND (9) AND OHIO REVISED CODE 1707.19(A)(1).

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF OHIO DIVISION OF SECURITIES
Sanction(s) Sought:	Denial
Other Sanction(s) Sought:	
Date Initiated:	04/16/1999
Docket/Case Number:	99-275
Employing firm when activity occurred which led to the regulatory action:	PRUDENTIAL SECURITIES INCORPORATED
Product Type:	No Product
Other Product Type(s):	N/A
Allegations:	FINAL ORDER ENTERED AFTER FA DID NOT EITHER REQUEST A HEARING OR WITHDREW APPLICATION WITHIN THIRTY DAYS FOLLOWING A NOTICE OF INTENT TO DENY APPLICATION DATED APRIL 16, 1991.
Current Status:	Final
Resolution:	Order
Resolution Date:	06/30/1999
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	
Sanction Details:	FINAL ORDER ENTERED AFTER FA DID NOT EITHER REQUEST A HEARING OR WITHDREW APPLICATION WITHIN THIRTY DAYS FOLLOWING A NOTICE TO INTENT TO DENY APPLICATION DATED APRIL 16, 1999.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	

Other Sanction(s) Sought:	
Date Initiated:	01/12/1990
Docket/Case Number:	NEW-725
Employing firm when activity occurred which led to the regulatory action:	FIRST AMERICAN NATIONAL SECURITIES, INC.
Product Type:	Other
Other Product Type(s):	
Allegations:	VIOLATIONS OF ARTICLE III, SECTIONS 1, 18, 27 AND 40 OF THE RULES OF FAIR PRACTICE.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	09/17/1990
Sanctions Ordered:	Censure Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	THE SUSPENSION WILL COMMENCE 11/5/90 AND WILL CONCLUDE 11/9/90.
Regulator Statement	[TOP] COMPLAINT NO. NEW-725 FILED 1/12/90 BY DISTRICT NO. 5 AGAINST FIRST AMERICAN NATIONAL SECURITIES., INC., BARRY M. CLAUSE, TIMOTHY W. OSTER, BARRY M. BUTERA, DAVID B. ARSENEAUX,OCTAVE J. FRANCIS III AND KEITH M. CRAWFORD ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 18, 27 AND 40 OF THE RULES OF FAIR PRACTICE IN THAT OSTER, BUTERA, FRANCIS AND ARSENEAUX ENGAGED IN THE SALE OF UNREGISTERED SECURITIES; FAILED TO EXAMINE THE OPERATIONS, ASSETS, AND GROUP TRAVEL BUSINESS OF AN INVESTMENT BEFORE OFFERING AND SELLING CONTRACTS; MADE FALSE REPRESENTATIONS TO INVESTORS; FAILED TO MAKE CERTAIN DISCLOSURES TO INVESTORS; OSTER, BUTERA, ARSENEAUX, FRANCIS AND CRAWFORD ENGAGED IN PRIVATE SECURITIES TRANSACTIONS WITHOUT PRIOR WRITTEN NOTICE AND APPROVAL FROM THEIR MEMBER FIRM;CRAWFORD FAILED TO PROPERLY SUPERVISE RESPONDENTS OSTER, BUTERA, FRANCIS AND ARSENEAUX; RESPONDENT MEMBER FAILED TO PROPERLY SUPERVISE CRAWFORD, OSTER, BUTERA, FRANCIS AND ARSENEAUX. DECISION RENDERED 9/17/90, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS WAS ACCEPTED; THEREFORE,RESPONDENT MEMBER IS CENSURED AND FINED $7,500; FRANCIS IS CENSURED, FINED $5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE NASD FOR ONE WEEK IN ANY CAPACITY. THE COMMITTEE DETERMINED TO DISMISS THE ALLEGATIONS IN THE FOURTH CAUSE OF THE COMPLAINT, THAT RESPONDENT MEMBER FAILED AND NEGLECTED TO REASONABLY SUPERVISE CRAWFORD, OSTER, BUTERA, FRANCIS AND ARSENEAUX IN THAT THE FIRM CONDUCTED ITSELF IN AN APPROPRIATE MANNER IN REGARD TO THE SUPERVISION OF ITS REGISTERED PERSONNEL. 11/5/90 PRESS RELEASE: THE SUSPENSION WILL COMMENCE 11/5/90 AND WILL CONCLUDE 11/9/90. ***$5,000.00 PAID ON 11/2/90 INVOICE #90-05-1086***

Reporting Source:	Firm
Regulatory Action Initiated By:	N.A.S.D. DISTRICT #5 NEW-725
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/12/1990
Docket/Case Number:	NEW-725
Employing firm when activity occurred which led to the regulatory action:	AMERICAN NATIONAL SECURITIES, INC.
Product Type:	
Other Product Type(s):	
Allegations:	VIOLATIONS OF N.A.S.D. RULES OF FAIR PRACTICE I, 18, 27 AND 40
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	09/17/1990
Sanctions Ordered:	Censure Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	THE INVESTMENT EXECUTIVE WAS FINED $5000.00, CENSURED, AND SUSPENDED FROM 11/5/90 TO 11/9/90.
Firm Statement	Not Provided

Reporting Source:	Individual
Regulatory Action Initiated By:	NASD DIST #5 NEW-725
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	- $5,000 MONETARY PENALTY - 5 DAY SUSPENSION
Date Initiated:	01/12/1990
Docket/Case Number:	NEW-725
Employing firm when activity occurred which led to the regulatory action:	AMERICAN NATIONAL SECURITIES, INC.
Product Type:	Other
Other Product Type(s):	N/A
Allegations:	VIOLATIONS OF NASD RULES OF FAIR PRACTICE I, 18, 27 AND 40

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	09/17/1990
Sanctions Ordered:	Censure Monetary/Fine $5,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	I WAS FINED $5000, CENSURED, AND SUSPENDED FROM NOV. 5, 1990-NOV. 9, 1990. (SUSPENSION WAS IN ANY CAPACITY WITH A NASD MEMEBER)
Broker Statement	THESE ALLEGATIONS STEMMED FROM AN INVESTMENT MY WIFE AND I MADE INTO WHAT WAS LATER KNOWN TO BE AN ILLEGAL PONSI SCHEME; ORCHESTRATED BY AN INDIVIDUAL NAMED LYNN PAUL MARTIN. MY WIFES' GRANDPARENTS WERE REFERRED TO THIS "INVESTMENT" WITHOUT PRIOR KNOWLEDGE OF ITS MERITS. AT THAT TIME I HELD ONLY A SERIES 6 LICENSE TO SELL MUTUAL FUNDS AND ANNUITIES. IN ORDER TO PUT THIS TRAUMATIC EXPERIENCE BEHIND OUR FAMILY, I AGREED TO THE SETTLEMENT OFFER WITHOUT ADMITTING OR DENYING THE ALLEGATIONS. SINCE THE RESOLUTION DATE, I HAVE HAD NO LEGITIMATE CUSTOMER COMPLAINTS FILED AGAINST ME, NOR HAVE I COMMITTED ANY REGULATORY VIOLATIONS.

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:	Firm
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	CUSTOMER ALLEGES THAT HER INVESTMENT OF $18,000.00 FOR HER SON'S COLLEGE EDUCATION WAS PLACED IN MUTUAL FUNDS NOT IN LINE WITH HER INVESTMENT OBJECTIVES.
Product Type:	Mutual Fund(s)
Alleged Damages:	$8,320.00

Customer Complaint Information

Date Complaint Received:	11/02/2001
Complaint Pending?	No
Status:	Denied
Status Date:	11/30/2001
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	THIS COMPLAINT WAS DENIED BY PRUDENTIAL SECURITIES INCORPORATED.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES, INC.
Allegations:	CUSTOMER ALLEGES THAT HERE INVESTMENT OF $18,000 FOR HER SONS EDUCATION (COLLEGE) WAS PLACED IN MUTUAL FUNDS NOT IN LINE WITH HERE INVESTMENT OBJECTIVES.
Product Type:	Mutual Fund(s)
Alleged Damages:	$8,320.00

Customer Complaint Information

Date Complaint Received:	11/02/2001
Complaint Pending?	No
Status:	Denied
Status Date:	11/30/2001

Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THIS COMPLAINT WAS DENIED BY PRUDENTIAL SECURITIES, INC.

End of Report

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