



IAPD Report

Gregory Veldon Monson

CRD# 1595996

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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>



Report Summary

Gregory Veldon Monson (CRD# 1595996)

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 **05/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	EDWARD JONES	CRD# 250	11/08/1993
IA	EDWARD JONES	CRD# 250	03/10/1998

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **35** 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	KOBER FINANCIAL CORP.	17551	LOCATION	04/16/1987 - 12/11/1987

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	5



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 **35** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **EDWARD JONES**
Main Address: 12555 MANCHESTER RD
ST. LOUIS, MO 63131
Firm ID#: 250

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	11/08/1993
B NYSE American LLC	General Securities Representative	Approved	09/13/2011
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B New York Stock Exchange	General Securities Representative	Approved	11/22/1993
B Alabama	Agent	Approved	12/01/2021
B Alaska	Agent	Approved	05/16/2000
B Arizona	Agent	Approved	11/06/2000
B Arkansas	Agent	Approved	10/06/2010
B California	Agent	Approved	10/03/2000
B Colorado	Agent	Approved	02/07/2003
B Connecticut	Agent	Approved	12/15/2023
B Florida	Agent	Approved	04/12/2000
B Georgia	Agent	Approved	03/22/2006



Qualifications

Regulator	Registration	Status	Date
B Idaho	Agent	Approved	10/05/2009
B Illinois	Agent	Approved	03/28/1995
B Indiana	Agent	Approved	11/19/1997
B Iowa	Agent	Approved	11/18/2020
B Maine	Agent	Approved	05/03/2021
B Maryland	Agent	Approved	04/20/2017
B Michigan	Agent	Approved	06/18/2002
B Minnesota	Agent	Approved	12/14/1994
B Mississippi	Agent	Approved	08/11/2020
B Missouri	Agent	Approved	10/11/2000
B Montana	Agent	Approved	02/28/2005
B Nebraska	Agent	Approved	07/08/2021
B Nevada	Agent	Approved	09/12/2005
B New Hampshire	Agent	Approved	11/10/2014
B New York	Agent	Approved	07/06/2018
B North Carolina	Agent	Approved	01/13/2010
B Ohio	Agent	Approved	09/29/2008
B Oregon	Agent	Approved	06/14/2005
B Pennsylvania	Agent	Approved	09/29/2020



Qualifications

Regulator	Registration	Status	Date
B South Carolina	Agent	Approved	06/25/2018
B Texas	Agent	Approved	02/28/2012
IA Texas	Investment Adviser Representative	Restricted Approval	03/09/2019
B Utah	Agent	Approved	09/03/2002
B Vermont	Agent	Approved	08/25/1998
B Virginia	Agent	Approved	04/25/1997
B Washington	Agent	Approved	02/16/2017
B Wisconsin	Agent	Approved	01/03/1994
IA Wisconsin	Investment Adviser Representative	Approved	03/10/1998

Branch Office Locations

EDWARD JONES
3019 SUPERIOR AVENUE
SHEBOYGAN, WI 53081



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, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	11/05/1993
Direct Participation Programs Representative Examination (S22)	Series 22	03/19/1987
National Commodity Futures Examination (S3)	Series 3	11/14/1986

State Securities Law Exams

Exam	Category	Date
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Uniform Securities Agent State Law Examination (S63)	Series 63	11/19/1993
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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
B	04/16/1987 - 12/11/1987	KOBER FINANCIAL CORP.	CRD# 17551	

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
07/1993 - Present	EDWARD D. JONES & CO., L.P.	NOT PROVIDED	Y	SHEBOYGAN, WI, 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.

SHEBOYGAN LUTHERAN HIGH SCHOOL
 SHEBOYGAN, WI
 START DATE: 4/29/2009
 SCHOOL BOARD MEMBER
 HOURS PER MONTH: 0
 HOURS DURING TRADING: 0
 DECISIONS REGARDING OPERATION & FUTURE OF SCHOOL

*
 Osthoff Resort Rentals
 Type of business: Rental Property
 Sheboygan Falls, WI
 Start date: 7/17/2017
 Owner
 Hours per week: 0
 Hours during trading: 0
 Pay bills

*
 Velstand Commercial Prop, LLC
 Type of business: Rental Property- Office
 Sheboygan Falls, WI
 Start date: 8/7/2017
 Member
 Hours per week: 0
 Hours during trading: 0
 Maintain Property

*
 Velstand I-43, LLC
 Type of business: Real Estate
 Sheboygan Falls, WI



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Start date: 9/6/2018

Member

Hours per week: 0

Hours during trading: 0

Maintain Property

*

Osthoff Resort

Elkhart Lake, WI

Start date: 1/10/2019

Board member

Hours per week: 0

Hours during trading: 0

Board member.

*

Sheboygan Falls Kiwanis

Sheboygan Falls, WI

Start date: 10/1/2018

Board Member

Hours per week: 0

Hours during trading: 0

Board member for club. No officer position.

*

Marinda / Tahitian Noni Int'l

Type of business: Health food products

West Warwick, RI

Start date: 1/1/2007

Consultant

Hours per week: 0

Hours during trading: 0

Not selling. By being a consultant I receive health and beauty products at a discount. No downline.

*

GreenSide Property Development, LLC

Type of business: Real Estate Rentals

Sheboygan Falls, WI

Start date: 9/1/2023

Member

Hours per week: 0

Hours during trading: 0

Real Estate Rental Property

*

Pension Benefit Guarantee Corp-United Airlines

Alexandria, VA

Start date: 11/1/2016

Hours per week: 0

Hours during trading: 0

0

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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	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	CLIENT ALLEGES THE FINANCIAL ADVISOR FAILED TO FOLLOW HIS INSTRUCTIONS RELATED TO THE RENEWAL (IN JANUARY 2015) OF A PROTECTIVE FIXED ANNUITY WHICH RESULTED IN A CONTINGENT DEFERRED SALES CHARGE BEING APPLIED WHEN THE ANNUITY WAS SURRENDERED.
Product Type:	Annuity-Fixed
Alleged Damages:	\$10,595.92
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:	02/21/2015
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	03/13/2015
Settlement Amount:	\$0.00



Individual Contribution Amount: \$0.00

Broker Statement BASED ON THE FIRM'S INVESTGATION, THIS SITUAITON APPEARS TO HAVE BEEN AN OVERSIGHT BY THE INSURANCE COMPANY. THE INSURANCE COMPANY HAS REIMBURSED THE CLIENT FOR THE SURRENDER CHARGES.

Disclosure 2 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: ALLEGATIONS INCLUDE STATE LAW FRAUD, NEGLIGENT MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, NEGLIGENCE, UNJUST ENRICHMENT, MONEY HAD AND RECEIVED, AND DECLARATORY JUDGMENT REGARDING PLAINTIFFS' ESTABLISHMENT OF A DEFINED BENEFIT PLAN PURSUANT TO SECTION 412(I) OF THE IRS CODE. (

Product Type: Annuity-Variable
Insurance

Alleged Damages: \$1,959,553.00

Alleged Damages Amount Explanation (if amount not exact): AMOUNT CLAIMED: TOTAL DAMAGES IN EXCESS OF \$9,454,518 IN COMPENSATORY DAMAGES, PLUS PUNITIVE DAMAGES, INTEREST, MENTAL ANGUISH DAMAGES, ATTORNEYS' FEES, DISGORGEMENT OF PROFITS, EXPENSES AND COSTS. DAMAGES ALLEGEDLY ATTRIBUTABLE TO JONES AND FA ARE \$1,959,553.

Civil Litigation Information

Type of Court: State Court

Name of Court: 298TH JUDICIAL DISTRICT COURT

Location of Court: DALLAS COUNTY, TX

Docket/Case #: DC-12-02312-M

Date Notice/Process Served: 06/19/2012

Litigation Pending? No

Disposition: Settled

Disposition Date: 09/12/2013

Monetary Compensation Amount: \$703,867.60

Individual Contribution Amount: \$0.00

Disclosure 3 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: 11/10/06-9/29/10; THE ATTORNEY FOR THE CLIENT ALLEGED THAT OUR FINANCIAL ADVISOR AND HARTFORD MADE A 412 (I) PRESENTATION TO



THE CLIENTS AS A TAX FAVORED RETIREMENT PLAN THAT WOULD ALSO PROVIDE A DEATH BENEFIT. HOWEVER, THE ATTORNEY ALLEGED THAT THE HARTFORD AND OUR FA FAILED TO ADVISE THE CLIENT THAT THE IRS REGARDED THESE PLANS AS POTENTIALLY ABUSIVE AND THAT THE IRS HAD ISSUED A SERIES OF NOTICES AND RULINGS SINCE 2004, WITH THE AIM OF SHUTTING DOWN THESE PLANS. THE CLIENTS WERE ALSO TOLD THAT THEY WOULD ONLY HAVE TO FUND THE PLAN FOR FIVE YEARS. THE ATTORNEY STATED THAT THE HARTFORD AND EDWARD JONES WERE JOINTLY AND SEVERALLY LIABLE TO THE CLIENTS FOR ANY AND ALL COSTS, EXPENSES AND OTHER DAMAGES OF ANY NATURE THAT HAVE ARISEN OR WILL ARISE IN THE FUTURE RESULTING FROM THE PLAN AND ITS TERMINATION.

Product Type: Other: HARTFORD 412(I) PLAN

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF \$5,000

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: 09/29/2010

Complaint Pending? No

Status: Denied

Status Date: 04/19/2011

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THERE WAS NO EVIDENCE THAT THE FA OR THE REGIONAL MANAGER FROM THE HARTFORD, WHO MADE THE PRESENTATION ON THE 412I PLAN, MISREPRESENTED THIS PLAN DURING THE PRESENTATION. THE CLIENT SIGNED ALL THE NECESSARY DOCUMENTS AND WAS PROVIDED WITH ALL THE APPROPRIATE ILLUSTRATIONS BY THE HARTFORD. THERE WAS EVIDENCE THAT THIS CONTRACT WAS REVIEWED BY THE CLIENT'S CPA AND ATTORNEY. THE CLIENT WAS ALSO PROVIDED WITH A DOCUMENT THAT STATED THAT NO ONE FROM THE HARTFORD OR EDWARD JONES MADE ANY REPRESENTATIONS TO THE CLIENT REGARDING THE FEDERAL OR STATE TAX CONSEQUENCES OF PARTICIPATING IN OR TERMINATING THE PLAN.

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENT STATES THAT THE IR CONVINCED HIM TO TRANSFER HIS



ACCOUNTS BACK TO EDWARD JONES BASED ON HIS ASSERTION HE COULD "DO GREAT THINGS". CLIENT ALLEGES, AFTER THE ACCOUNT WAS TRANSFERRED THE IR HAD NO TIME FOR HIM. CLIENT STATES, IN SEPTEMBER 2002 AFTER INCURRING LOSSES OF APPROXIMATELY \$180,000.00, ALL FUNDS WERE CONVERTED TO MONEY MARKET. CLIENT ALLEGES, DURING THE TIME OF THE DECLINE IN THE VALUE OF THE ACCOUNT, THE IR DID NOT CONTACT HIM OR MAKE ANY SUGGESTIONS FOR CHANGES TO THE PORTFOLIO. CLIENT STATES IN APRIL OF 2003, THE IR HAD HIS ACCOUNT TRANSFERRED TO ANOTHER EDWARD JONES IR WITHOUT THE CLIENT'S PERMISSION. CLIENT FURTHER STATES THAT BROKER HAS NOW LEFT THE FIRM. FILING REQUIRED.

Product Type: Other
Alleged Damages: \$180,000.00

Customer Complaint Information

Date Complaint Received: 01/18/2005
Complaint Pending? No
Status: Denied
Status Date: 02/11/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement

ACCORDING TO THE IR, WHEN THE ACCOUNTS TRANSFERRED BACK TO EDWARD JONES IN AUGUST 2000, HE WAS ADVISED OF HOW UPSET THE CLIENT WAS WITH EDWARD JONES AND HIM. HOWEVER, DESPITE THE CLIENT'S FEELINGS, HE MADE THE DECISION TO PROCEED WITH THE TRANSFER. IR HAS DENIED HE EVER STATED HE COULD "DO GREAT THINGS" FOR THE CLIENT. ACCORDING TO IR, WHEN THE MARKETS BEGAN TO DECLINE, HE SPOKE WITH THE CLIENT ON SEVERAL OCCASIONS STRESSING THE FIRM'S BUY AND HOLD INVESTMENT PHILOSOPHY. IN ADDITION, OUR RECORDS REFLECT CORRESPONDENCE WAS ALSO SENT TO THE CLIENT REGARDING THE MARKET CONDITIONS AT THE TIME. AT THE TIME OF THE TRANSACTIONS IN THE ACCOUNTS, THE CLIENT RECEIVED TRADE CONFIRMATIONS AS WELL AS THE APPROPRIATE PROSPECTUSES. IN ADDITION, THE CLIENT HAS RECEIVED STATEMENTS THAT PROVIDE INFORMATION ABOUT THE INVESTMENTS HELD IN THE ACCOUNT AS WELL AS REFLECTING ACCOUNT ACTIVITY. THEREFORE, IT IS OUR OPINION ALL TRANSACTIONS EFFECTED IN THE ACCOUNTS WERE AUTHORIZED. WHILE WE UNDERSTAND THE CLIENT'S DISAPPOINTMENT REGARDING THE DECLINE IN THE VALUE OF THE ACCOUNTS, THE DECLINE CAN BE ATTRIBUTED (IN PART) TO MARKET FLUCTUATION, WHICH IS A RISK ASSOCIATED WITH INVESTING. IN REGARD TO THE IRA ACCOUNTS, IT WOULD SEEM DISTRIBUTIONS TAKEN FROM THE ACCOUNTS ALSO CONTRIBUTED TO THE DECLINE IN VALUE. CLAIM DENIED.

Disclosure 5 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: EDWARD JONES



Allegations: CLIENT STATES THAT SHE IMPRESSED UPON IR THAT SHE DID NOT WANT TO PAY A LOT OF TAXES, SURRENDER CHARGES OR OTHER FEES IN CONNECTION WITH HER INVESTMENTS. CLIENT STATES SHE WAS LOSING MONEY AND DISCUSSED OTHER INVESTMENT OPTIONS WITH IR, INCLUDING THE MORTGAGE BONDS SHE HAD PREVIOUSLY INVESTED IN. CLIENT AND IR DECIDED TO INVEST HER FUNDS IN THE MORTGAGE BONDS. CLIENT FURTHER STATED THAT AFTER THE LIQUIDATION OF THE ANNUITY, HER STATEMENT REFLECTED A LESSER AMOUNT AND IR INFORMED HER THERE WERE SURRENDER CHARGES ASSOCIATED WITH THE LIQUIDATION. UPON RECEIVING HER 1099-R, CLIENT CLAIMS SHE WAS STUNNED TO LEARN THAT IR HAD CASHED IN HER IRA AND THAT SHE OWED TAXES ON THE ENTIRE AMOUNT. CLIENT STATES THAT IR DID NOT FULLY DISCLOSE THE RAMIFICATIONS OF THE INVESTMENT. LOSSES EXCEED \$5,000.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 02/24/2003

Complaint Pending? No

Status: Denied

Status Date: 04/04/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE IR INDICATED THE CLIENT HAD BEEN HAPPY WITH THE DIVERSIFICATION OF HER PORTFOLIO AND PERFORMANCE OF HER ACCOUNT UNTIL THE RECENT DOWNTURN IN THE MARKET. IR STATED THE CLIENT EXPRESSED CONCERNS REGARDING HER ACCOUNT AND HE ENCOURAGED CLIENT TO REMAIN DIVERSIFIED. IR ALSO STATED HE INFORMED CLIENT TO KEEP HER MONEY WITHIN HER ANNUITIES SO THAT SHE WOULD NOT INCUR FEES OR TAX CONSEQUENCES. IR STATED THAT CLIENT AGREED TO MOVE A PORTION OF HER FUNDS INTO THE BOND SUB-ACCOUNT PURSUANT TO HER DESIRING MORE CONSERVATIVE INVESTMENTS. IR INDICATED CLIENT WAS STILL CONCERNED ABOUT THE FLUCTUATION OF THE BOND SUB-ACCOUNT AND IR CONTINUED TO ENCOURAGE CLIENT TO HOLD. IR STATED HE REPEATEDLY INFORMED CLIENT NOT TO REMOVE THE ASSETS FROM HER IRA OR ANNUITIES, AS SHE WOULD INCUR A SUBSTANTIAL TAX CONSEQUENCE. IR INDICATED CLIENT ASKED HIM IF SHE WOULD HAVE TO PAY TAXES ON THIS MONEY IN THE FUTURE AND HE INFORMED CLIENT IT WOULD BE TO HER ADVANTAGE TO POSTPONE THE TAXES, RATHER THAN PUTTING HERSELF IN A HIGHER TAX BRACKET AND PAYING ALL OF THE TAXES IN ONE YEAR. IR STATED THAT AFTER REPEATED ATTEMPTS TO DISCOURAGE THE MOVEMENT OF THE CLIENT'S FUNDS, IR INFORMED HER HE WOULD MAKE THE TRANSACTIONS AT HER REQUEST. HOWEVER, IR TOLD CLIENT THAT SHE WOULD NEED TO COMPLETE AN ACKNOWLEDGMENT LETTER STATING SHE UNDERSTOOD THE TAX RAMIFICATIONS OF MAKING THESE MOVES. IR INDICATED HE STRESSED TO CLIENT THAT HE BELIEVED SHE WAS MAKING A MISTAKE. IN REGARDS TO THE ACKNOWLEDGMENT LETTER, THE IR STATED THIS LETTER WAS COMPLETED IN ITS ENTIRETY PRIOR TO CLIENT SIGNING THE LETTER. IT WOULD APPEAR THE CLIENT WAS AWARE OF THE TAX ISSUES ASSOCIATED WITH THE ANNUITY/IRA TRANSACTIONS AND THESE TRANSACTIONS WERE COMPLETED WITH



HER AUTHORIZATION. THEREFORE, NO ADJUSTMENTS WILL BE MADE TO THE CLIENT'S ACCOUNT.



End of Report

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