IAPD Report

JEFFREY ROBERT GORDON

CRD# 1635949

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

JEFFREY ROBERT GORDON (CRD# 1635949)

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 **05/11/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	03/21/2014
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	03/21/2014

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **13** 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	1914 ADVISORS	100	WEST CONSHOHOCKEN, PA	02/04/2009 - 03/21/2014
B	BOENNING & SCATTERGOOD, INC.	100	WEST CONSHOHOCKEN, PA	02/02/2009 - 03/21/2014
IA	AMERIPRISE FINANCIAL SERVICES, INC.	6363	CONSHOHOCKEN, PA	01/27/2009 - 02/05/2009

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	12

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 **13** jurisdiction(s) and 11 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**

Main Address: 501 N BROADWAY
ST LOUIS, MO 63102

Firm ID#: 793

	Regulator	Registration	Status	Date
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	03/21/2014
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	05/11/2026
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	05/11/2026
B	FINRA	General Securities Representative	Approved	03/21/2014
B	Investors' Exchange LLC	General Securities Representative	Approved	05/11/2026
B	NYSE American LLC	General Securities Representative	Approved	03/21/2014
B	NYSE Texas, Inc.	General Securities Representative	Approved	05/11/2026
B	Nasdaq ISE, LLC	General Securities Representative	Approved	05/11/2026
B	Nasdaq PHLX LLC	General Securities Representative	Approved	03/21/2014
B	Nasdaq Stock Market	General Securities Representative	Approved	03/21/2014
B	New York Stock Exchange	General Securities Representative	Approved	03/21/2014
B	Arkansas	Agent	Approved	10/19/2015
B	California	Agent	Approved	11/16/2015

Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	04/07/2014
B	Georgia	Agent	Approved	10/23/2015
B	Maryland	Agent	Approved	03/21/2014
B	New Jersey	Agent	Approved	03/21/2014
B	New York	Agent	Approved	03/21/2014
B	North Carolina	Agent	Approved	07/21/2016
B	Ohio	Agent	Approved	04/10/2023
B	Pennsylvania	Agent	Approved	03/21/2014
IA	Pennsylvania	Investment Adviser Representative	Approved	03/21/2014
B	South Carolina	Agent	Approved	03/21/2014
B	Virginia	Agent	Approved	03/21/2014
B	Wisconsin	Agent	Approved	03/21/2014

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
MILLENNIUM ONE, 20 ASH STREET
CONSHOHOCKEN, PA 19428

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, 2 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
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	09/19/1987

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/14/2006
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/08/1987

PROFESSIONAL DESIGNATIONS

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

No information reported.

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

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	02/04/2009 - 03/21/2014	1914 ADVISORS	CRD# 100	WEST CONSHOHOCKE
B	02/02/2009 - 03/21/2014	BOENNING & SCATTERGOOD, INC.	CRD# 100	WEST CONSHOHOCKE
IA	01/27/2009 - 02/05/2009	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	CONSHOHOCKEN, PA
B	12/26/2008 - 02/05/2009	AMERIPRISE FINANCIAL SERVICES, INC.	CRD# 6363	CONSHOHOCKEN, PA
B	04/02/2007 - 10/16/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WEST CONSHOHOCKE PA
IA	04/02/2007 - 10/16/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WEST CONSHOHOCKE PA
IA	06/16/2006 - 04/02/2007	MORGAN STANLEY	CRD# 7556	WEST CONSHOHOCKE PA
B	11/12/1990 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	WEST CONSHOHOCKE PA
B	03/20/1989 - 12/07/1990	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	08/01/1988 - 04/12/1989	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	09/24/1987 - 05/20/1988	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
03/2014 - Present	STIFEL, NICOLAUS & COMPANY, INCORPORATED	FINANCIAL ADVISOR	Y	CONSHOHOCKEN, NJ, 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.

No information reported.

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending, on appeal,* or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated, settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.

DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	12

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 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BOENNING & SCATTERGOOD
Allegations:	AFTER REVIEWING THEIR MARCH CUSTODIAL STATEMENTS, CUSTOMER SENT IN A DETAILED WRITTEN COMPLAINT STATING THAT THE REP HAD SOLD OFF A POSITION (PNC) WITHOUT THEIR PERMISSION ON MARCH 6TH. CLIENTS STATED THAT THEY WERE NOT AWARE NOR DID THEY GIVE PERMISSION FOR THE TRADE TO TAKE PLACE
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$16,081.50
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:	04/08/2014
Complaint Pending?	No
Status:	Settled
Status Date:	04/09/2014
Settlement Amount:	$0.00

Individual Contribution Amount:	$0.00
Firm Statement	SETTLEMENT AMOUNT WAS ZERO. CUSTOMER SUFFERED NO LOSSES. UNAUTHORIZED TRADE WAS REVERSED AND CUSTOMER WAS MADE WHOLE.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BOENNING & SCATTERGOOD
Allegations:	AFTER REVIEWING THEIR MARCH CUSTODIAL STATEMENTS, CUSTOMER SENT IN A DETAILED WRITTEN COMPLAINT STATING THAT THE REP HAD SOLD OFF A POSITION (PNC) WITHOUT THEIR PERMISSION ON MARCH 6TH. CLIENTS STATED THAT THEY WERE NOT AWARE NOR DID THEY GIVE PERMISSION FOR THE TRADE TO TAKE PLACE.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$16,081.50
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:	04/08/2014
Complaint Pending?	No
Status:	Settled
Status Date:	04/09/2014
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	EXECUTION ORDER ERROR. WRONG SECURITY SOLD, NO LOSS.

Disclosure 2 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	CUSTOMER ALLEGED THAT REGISTERED REPRESENTATIVE CHARGED MORE THAN THE DISCOUNTED MANAGEDMENT FEE THEY AGREED UPON FOR 2008.
Product Type:	Other: ADVISORY ACCOUNT
Alleged Damages:	$0.00

Alleged Damages Amount Explanation (if amount not exact):	FIRM ESTIMATES DAMAGES TO BE MORE THAN $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:	05/15/2009
Complaint Pending?	No
Status:	Denied
Status Date:	07/14/2009
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY
Allegations:	CUSTOMER ALLEGED THAT REG REP CHARGED MORE THAN THE DISCOUNTED MANAGEMENT FEE THEY AGREED UPON FOR 2008
Product Type:	Other: ADVISORY ACCOUNT
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	FIRM ESTIMATES DAMAGES TO BE MORE THAN $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:	05/15/2009
Complaint Pending?	No
Status:	Denied
Status Date:	07/14/2009
Settlement Amount:	$0.00
Individual Contribution Amount:	

Disclosure 3 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	CLIENTS ALLEGE THAT FINANCIAL ADVISOR DID NOT LIQUIDATE A CERTAIN POSITION IN JULY 2008 WHEN INSTRUCTED TO DO SO.
Product Type:	Other
Other Product Type(s):	ALTERNATIVE INVESTMENT
Alleged Damages:	$27,440.00

Customer Complaint Information

Date Complaint Received:	02/05/2009
Complaint Pending?	No
Status:	Denied
Status Date:	04/24/2009
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO
Allegations:	CLIENTS ALLEGE THAT FINANCIAL ADVISOR DID NOT LIQUIDATE A CERTAIN POSITION IN JULY 2008 WHEN INSTRUCTED TO DO SO.
Product Type:	Other: HEDGE FUND
Alleged Damages:	$27,440.00
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:	02/05/2009
Complaint Pending?	No
Status:	Denied
Status Date:	04/24/2009
Settlement Amount:	$0.00
Individual Contribution Amount:	

Disclosure 4 of 12

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY & CO. INCORPORATED

Allegations: IT IS ALLEGED THAT FINANCIAL ADVISOR FAILED TO ADVISE CUSTOMER ABOUT CHOICE ACCOUNT FEES. NO SEPCIFIC DATE(S) PROVIDED.

Product Type: Other: CHOICE ACCTS-SELF DIRECTED FEE BASED A/C

Alleged Damages: $25,948.02

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: 02/17/2009

Complaint Pending? No

Status: Settled

Status Date: 06/29/2009

Settlement Amount: $8,620.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY & CO

Allegations: IT IS ALLEGED THAT FINANCIAL ADVISOR FAILED TO ADVISE CUSTOMER ABOUT CHOICE ACCOUNT FEES.NO SPECIFIC DATES PROVIDED

Product Type: Other: CHOICE ACCTS-SELF DIRECTED FEE BASED A/C

Alleged Damages: $25,948.02

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: 02/17/2009

Complaint Pending? No

Status: Settled

Status Date: 06/29/2009

Settlement Amount: $8,620.00

Individual Contribution Amount: $0.00

Disclosure 5 of 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	CUSTOMER'S HUSBAND CLAIMS THAT THE RECOMMENDATION OF A PROTECTED FUND-LINKED STRUCTURED PRODUCT WAS UNSUITABLE FOR HIS WIFE'S INVESTMENT NEEDS AND CAUSED LOSSES IN THE ACCOUNT. THE CUSTOMER'S HUSBAND HAS VALID TRADING AUTHORIZATION FOR THE ACCOUNT.
Product Type:	Other
Other Product Type(s):	STRUCTURED PRODUCT
Alleged Damages:	$42,955.00

Customer Complaint Information

Date Complaint Received:	09/19/2008
Complaint Pending?	No
Status:	Denied
Status Date:	10/15/2008
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO., INCORPORATED
Allegations:	CUSTOMER'S HUSBAND CLAIMS THAT THE RECOMMENDATION OF A PROTECTED FUND-LINKED STRUCTURED PRODUCT WAS UNSUITABLE FOR HIS WIFE'S INVESTMENT NEEDS AND CAUSED LOSSES IN THE ACCOUNT. THE CUSTOMER'S HUSBAND HAS VALID TRADING AUTHORIZATION FOR THE ACCOUNT.
Product Type:	Derivative
Alleged Damages:	$42,955.00
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:	09/19/2008
Complaint Pending?	No
Status:	Denied

Status Date:	10/15/2008
Settlement Amount:	$0.00
Individual Contribution Amount:	

Disclosure 6 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CUSTOMERS ALLEGE THAT BETWEEN 1998 AND THE PRESENT UNSUITABLE SECURITIES WERE PURCHASED FOR THEIR IRA ACCOUNTS AND FINANCIAL ADVISOR FAILED TO FOLLOW INSTRUCTIONS. DAMAGES UNSPECIFIED OVER $5,000.
Product Type:	Other
Other Product Type(s):	EQUITIES
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	02/15/2005
Complaint Pending?	No
Status:	Settled
Status Date:	03/13/2006
Settlement Amount:	$40,000.00
Individual Contribution Amount:	$0.00

Disclosure 7 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CHURNING AND UNAUTHORIZED TRADING.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/07/2001
Complaint Pending?	No

Status:	Denied
Status Date:	03/28/2003
Settlement Amount:	$0.00
Individual Contribution Amount:	

Disclosure 8 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLAIM ALLEGES THAT FA MADE UNSUITABLE STOCK RECOMMENDATIONS FROM 1998 THROUGH 2000. THE ALLEGATIONS ARE DENIED.
Product Type:	Other
Other Product Type(s):	STOCKS (NASDAQ)
Alleged Damages:	$750,000.00

Customer Complaint Information

Date Complaint Received:	10/13/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	10/13/2003
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD NO. 03-04519
Date Notice/Process Served:	10/13/2003
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/16/2004
Monetary Compensation Amount:	$115,572.00
Individual Contribution Amount:	$0.00

Disclosure 9 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.

Allegations:	ARBITRATION CLAIM ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND FAILURE TO RECTIFY A MARGIN DEBT.
Product Type:	Other
Other Product Type(s):	NASDAQ EQUITIES
Alleged Damages:	$600,000.00

Customer Complaint Information

Date Complaint Received:	07/28/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	07/28/2003
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 03-04519
Date Notice/Process Served:	07/28/2003
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/16/2004
Monetary Compensation Amount:	$83,928.00
Individual Contribution Amount:	$0.00
Broker Statement	FA GORDON WAS DISMISSED FROM THE CASE BY CLAIMANT.

Disclosure 10 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLAIM ALLEGES VIOLATIONS OF STATE AND FEDERAL SECURITIES LAW AND FLORIDA COMMON LAW.
Product Type:	Mutual Fund(s)
Other Product Type(s):	COMMON STOCKS
Alleged Damages:	$135,000.00

Customer Complaint Information

Date Complaint Received:	08/10/2001
Complaint Pending?	No
Status:	Arbitration/Reparation

Status Date:	08/10/2001
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 01-04088
Date Notice/Process Served:	08/10/2001
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/16/2002
Monetary Compensation Amount:	$75,000.00
Individual Contribution Amount:	$25,000.00
Broker Statement	IN ORDER TO AVOID THE COST AND UNCERTAINTY OF AN ONGOING LITIGATION AND WITHOUT ANY ADMISSION OF LIABILITY OR WRONGDOING, MORGAN STANLEY DW, INC AGREED TO PAY CLAIMANT THE SUM OF $75000.00 IN FULL AND FINAL SETTLEMENT OF ANY AND ALL CLAIMS. $25000.00 OF THE SETTLEMENT IS TO BE CONTRIBUTED BY MR GORDON.

Disclosure 11 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CUSTOMER'S ATTORNEY ALLEGES NEGLIGENCE, BREACH OF FIDUCIARY DUTY, UNSUITABLE RECOMMENDATIONS AND OTHER CLAIMS.
Product Type:	Mutual Fund
Alleged Damages:	$198,166.00
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:	05/29/2001
Complaint Pending?	No
Status:	Denied
Status Date:	07/10/2001
Settlement Amount:	$0.00

Individual Contribution Amount:	
Broker Statement	MORGAN STANLEY DW INC. DENIED THE CLAIM. MR. GORDON DENIED THE ALLEGATIONS AGAINST HIM.

Disclosure 12 of 12

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DEAN WITTER REYNOLDS INC.
Allegations:	ALLEGED UNAUTHORIZED SALE OF STOCK, NAMELY AFLAC STOCK, ON JANUARY 11, 1999.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$9,720.00
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:	07/06/1999
Complaint Pending?	No
Status:	Denied
Status Date:	08/06/1999
Settlement Amount:	$0.00
Individual Contribution Amount:	
Broker Statement	DEAN WITTER HAS ISSUED A WRITTEN RESPONSE DENYING THAT THE SALE OF STOCK IN QUESTION WAS UNAUTHORIZED.

End of Report

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