



## IAPD Report

# STEVEN CHARLES GUGGENHEIMER

CRD# 1646257

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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

### STEVEN CHARLES GUGGENHEIMER (CRD# 1646257)

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 **01/27/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	03/07/2014
<b>IA</b>	JANNEY MONTGOMERY SCOTT LLC	CRD# 463	03/07/2014

### QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **48** 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>B</b>	BARCLAYS CAPITAL INC.	19714	NEW YORK, NY	11/15/2012 - 03/28/2014
<b>IA</b>	BARCLAYS CAPITAL INC.	19714	NEW YORK, NY	11/15/2012 - 03/28/2014
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY	06/09/2010 - 10/18/2012

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	1
Customer Dispute	1
Termination	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 **48** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **JANNEY MONTGOMERY SCOTT LLC**  
Main Address: 1717 ARCH STREET  
PHILADELPHIA, PA 19103  
Firm ID#: 463

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/07/2014
B	FINRA	General Securities Sales Supervisor	Approved	03/07/2014
B	Nasdaq Stock Market	General Securities Representative	Approved	03/07/2014
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	03/07/2014
B	New York Stock Exchange	General Securities Representative	Approved	03/07/2014
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Alabama	Agent	Approved	05/04/2020
B	Arizona	Agent	Approved	10/23/2020
B	Arkansas	Agent	Approved	11/21/2017
B	California	Agent	Approved	03/07/2014
IA	California	Investment Adviser Representative	Approved	03/07/2014
B	Colorado	Agent	Approved	04/14/2015
B	Connecticut	Agent	Approved	03/07/2014



## Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	04/21/2014
B	District of Columbia	Agent	Approved	03/07/2014
B	Florida	Agent	Approved	03/07/2014
IA	Florida	Investment Adviser Representative	Approved	03/09/2022
B	Georgia	Agent	Approved	07/19/2016
IA	Georgia	Investment Adviser Representative	Approved	07/25/2024
B	Hawaii	Agent	Approved	06/09/2020
B	Illinois	Agent	Approved	03/07/2014
B	Indiana	Agent	Approved	05/12/2020
B	Iowa	Agent	Approved	05/11/2020
B	Kansas	Agent	Approved	04/24/2014
B	Louisiana	Agent	Approved	07/19/2016
B	Maine	Agent	Approved	10/17/2025
B	Maryland	Agent	Approved	03/07/2014
B	Massachusetts	Agent	Approved	02/10/2025
B	Michigan	Agent	Approved	08/18/2020
B	Minnesota	Agent	Approved	03/04/2016
B	Missouri	Agent	Approved	12/14/2015
B	Montana	Agent	Approved	04/18/2014



## Qualifications

	Regulator	Registration	Status	Date
B	Nebraska	Agent	Approved	05/08/2020
B	Nevada	Agent	Approved	05/22/2014
B	New Hampshire	Agent	Approved	01/24/2020
B	New Jersey	Agent	Approved	03/07/2014
IA	New Jersey	Investment Adviser Representative	Approved	03/07/2014
B	New Mexico	Agent	Approved	05/05/2020
B	New York	Agent	Approved	03/07/2014
IA	New York	Investment Adviser Representative	Approved	11/19/2021
B	North Carolina	Agent	Approved	03/07/2014
IA	North Carolina	Investment Adviser Representative	Approved	03/07/2014
B	North Dakota	Agent	Approved	05/11/2020
B	Ohio	Agent	Approved	03/07/2014
IA	Ohio	Investment Adviser Representative	Approved	03/07/2014
B	Oklahoma	Agent	Approved	08/16/2016
B	Oregon	Agent	Approved	08/01/2018
B	Pennsylvania	Agent	Approved	03/07/2014
B	Puerto Rico	Agent	Approved	12/05/2017
B	Rhode Island	Agent	Approved	04/17/2014
B	South Carolina	Agent	Approved	04/21/2014



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> South Dakota	Agent	Approved	05/13/2020
<b>B</b> Tennessee	Agent	Approved	10/22/2015
<b>B</b> Texas	Agent	Approved	03/07/2014
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	03/07/2014
<b>B</b> Utah	Agent	Approved	08/15/2016
<b>B</b> Vermont	Agent	Approved	01/23/2020
<b>B</b> Virgin Islands	Agent	Approved	01/27/2023
<b>B</b> Virginia	Agent	Approved	03/07/2014
<b>B</b> Washington	Agent	Approved	03/03/2025
<b>B</b> West Virginia	Agent	Approved	07/20/2016
<b>B</b> Wisconsin	Agent	Approved	07/20/2016

### Branch Office Locations

**JANNEY MONTGOMERY SCOTT LLC**  
1166 Avenue of the Americas  
21st Floor  
NEW YORK, NY 10036



## 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 3 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	02/28/1996

#### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
National Commodity Futures Examination (S3)	Series 3	10/06/2011
General Securities Representative Examination (S7)	Series 7	04/25/1987

#### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	11/18/2021
Uniform Securities Agent State Law Examination (S63)	Series 63	08/05/1987

### 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
B	11/15/2012 - 03/28/2014	BARCLAYS CAPITAL INC.	CRD# 19714	NEW YORK, NY
IA	11/15/2012 - 03/28/2014	BARCLAYS CAPITAL INC.	CRD# 19714	NEW YORK, NY
IA	06/09/2010 - 10/18/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	06/04/2010 - 10/18/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
IA	07/25/2002 - 06/08/2010	NEUBERGER BERMAN LLC	CRD# 2908	NEW YORK, NY
B	01/07/2002 - 06/08/2010	NEUBERGER BERMAN LLC	CRD# 2908	NEW YORK, NY
B	05/27/1987 - 01/17/2002	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

### 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	JANNEY MONTGOMERY SCOTT LLC	Financial Advisor	Y	NEW YORK, NY, 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	1
Customer Dispute	1
Termination	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 1

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 08/04/2014

**Docket/Case Number:** [2012034479801](#)

**Employing firm when activity occurred which led to the regulatory action:** MERRILL LYNCH, PIERCE, FENNER & SMITH INC.,

**Product Type:** Other: UNSPECIFIED SECURITIES

**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, GUGGENHEIMER CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE IMPLEMENTED AND/OR EXECUTED DISCRETIONARY TRADES IN THE ACCOUNTS OF CUSTOMERS WITHOUT THE CUSTOMERS' PRIOR WRITTEN AUTHORIZATION AND HIS MEMBER FIRM'S ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY. THE FINDINGS STATED THAT WHILE AT GUGGENHEIMER'S PREVIOUS FIRM, HIS ACCOUNTS OPERATED ON A FEE-BASED, DISCRETIONARY MODEL. WHEN GUGGENHEIMER REJOINED HIS MEMBER FIRM, AND MANY OF HIS CUSTOMERS TRANSFERRED THEIR ACCOUNTS TO THE FIRM, THE CUSTOMERS GENERALLY OPENED ACCOUNTS ON THE FIRM'S PERSONAL ADVISOR PLATFORM, WHICH DID NOT ALLOW REGISTERED REPRESENTATIVES TO ENTER TRADES ON A DISCRETIONARY BASIS. AS A RESULT OF THE RESTRICTIONS OF THE FIRM'S PERSONAL ADVISOR PLATFORM ACCOUNTS, GUGGENHEIMER WAS



NOT PERMITTED BY THE FIRM TO EXERCISE DISCRETION IN THESE ACCOUNTS. ALTHOUGH GUGGENHEIMER'S CUSTOMERS HAD PREVIOUSLY PROVIDED VERBAL AUTHORITY TO PLACE TRADES IN THEIR ACCOUNTS, HE DID NOT HAVE WRITTEN DISCRETIONARY TRADING AUTHORITY FROM HIS CLIENTS. GUGGENHEIMER PARTICIPATED IN EFFECTING TRADES IN THE ACCOUNTS OF FIRM CUSTOMERS WITHOUT THE CUSTOMERS BEING CONTACTED PRIOR TO THE TRADES. THE FINDINGS ALSO STATED THAT GUGGENHEIMER COMPLETED FIRM QUESTIONNAIRES IN WHICH HE ANSWERED "NO" TO THE QUESTION WHETHER HE HAD ENTERED TRADES PRIOR TO SPEAKING WITH A CLIENT (OTHER THAN AN APPROVED FIRM DISCRETIONARY PLATFORM).

**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:**

08/04/2014

**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**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ANY CAPACITY
<b>Duration:</b>	THREE MONTHS
<b>Start Date:</b>	09/08/2014
<b>End Date:</b>	12/07/2014

**Monetary Sanction 1 of 1**

<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$25,000.00
<b>Portion Levied against individual:</b>	\$25,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	08/28/2014
<b>Was any portion of penalty waived?</b>	No

**Amount Waived:****Regulator Statement** FINE PAID IN FULL ON AUGUST 28, 2014.  
.....**Reporting Source:** Individual**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension**Date Initiated:** 08/04/2014**Docket/Case Number:** [2012034479801](#)**Employing firm when activity occurred which led to the regulatory action:** MERRILL LYNCH, PIERCE, FENNER & SMITH INC.**Product Type:** Other: UNSPECIFIED SECURITIES**Allegations:** WITHOUT ADMITTING OR DENYING THE FINDINGS, GUGGENHEIMER CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE IMPLEMENTED AND/OR EXECUTED DISCRETIONARY TRADES IN THE ACCOUNTS OF CUSTOMERS WITHOUT THE CUSTOMERS' PRIOR WRITTEN AUTHORIZATION AND HIS MEMBER FIRM'S ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY. THE FINDINGS STATED THAT WHILE AT GUGGENHEIMER'S PREVIOUS FIRM, HIS ACCOUNTS OPERATED ON A FEE-BASED, DISCRETIONARY MODEL. WHEN GUGGENHEIMER REJOINED HIS MEMBER FIRM, AND MANY OF HIS CUSTOMERS TRANSFERRED THEIR ACCOUNTS TO THE FIRM, THE CUSTOMERS GENERALLY OPENED ACCOUNTS ON THE FIRM'S PERSONAL ADVISOR PLATFORM, WHICH DID NOT ALLOW REGISTERED REPRESENTATIVES TO ENTER TRADES ON A DISCRETIONARY BASIS. AS A RESULT OF THE RESTRICTIONS OF THE FIRM'S PERSONAL ADVISOR PLATFORM ACCOUNTS, GUGGENHEIMER WAS NOT PERMITTED BY THE FIRM TO EXERCISE DISCRETION IN THESE ACCOUNTS. ALTHOUGH GUGGENHEIMER'S CUSTOMERS HAD PREVIOUSLY PROVIDED VERBAL AUTHORITY TO PLACE TRADES IN THEIR ACCOUNTS, HE DID NOT HAVE WRITTEN DISCRETIONARY TRADING AUTHORITY FROM HIS CLIENTS. GUGGENHEIMER PARTICIPATED IN EFFECTING TRADES IN THE ACCOUNTS OF FIRM CUSTOMERS WITHOUT THE CUSTOMERS BEING CONTACTED PRIOR TO THE TRADES. THE FINDINGS ALSO STATED THAT GUGGENHEIMER COMPLETED FIRM QUESTIONNAIRES IN WHICH HE ANSWERED "NO" TO THE QUESTION WHETHER HE HAD ENTERED TRADES PRIOR TO SPEAKING WITH A CLIENT (OTHER THAN AN APPROVED FIRM DISCRETIONARY PLATFORM).**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:** 08/04/2014**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)



Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** ALL CAPACITIES

**Duration:** THREE MONTHS

**Start Date:** 09/08/2014

**End Date:** 12/07/2014

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$25,000.00

**Portion Levied against individual:** \$25,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**



### 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:** MERRILL LYNCH

**Allegations:** [CUSTOMER] ALLEGES THAT THE FC'S RECOMMENDATIONS TO PURCHASE ML WORLD INCOME FUND WERE INCONSISTANT WITH HIS CLIENTS INVESTMENT OBJECTIVES AND WERE MADE WITHOUT ADEQUETE EXPLANATION OF THE NATURE OF THE RISKS. NO DAMAGES SPECIFIED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$0.00

#### Customer Complaint Information

**Date Complaint Received:** 12/11/1998

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 02/22/2000

**Settlement Amount:**

#### Individual Contribution Amount:

**Firm Statement** THE CLIENT INITIALLY PURCHASED SHARES OF ML WORLD INCOME FUND IN 1995 AND CONTINUED TO PUCHASE ADDITIONAL SHARES OVER THE NEXT TWO YEARS. IT WAS NOT UNTIL THE FUND LOST MARKET VALUE IN THE SUMMER OF 1998 AS A RESULT OF THE DECLINE IN THE US DEBT MARKETS THAT ANY ISSUES WERE RAISED REGARDING THE SUITABILITY OF THE MLWIF.

**Reporting Source:** Individual

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

**Allegations:** [CUSTOMER] ALLEGES THAT MR. GUGGENHEIMER'S RECOMMENDATIONS TO PURCHASE MERRILL LYNCH WORLD INCOME FUND WERE INCONSISTENT WITH HIS CLIENTS' STATED INVESTMENT OBJECTIVES AND WERE MADE WITHOUT ADEQUATE EXPLANATION OF THE NATURE OF THE RISKS. NO SPECIFIC DAMAGES CLAIMED. THIS OCCURRED AT MERRILL LYNCH.



**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$0.00

**Customer Complaint Information**

**Date Complaint Received:** 12/11/1998

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 02/22/2000

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

THE CLIENT INITIALLY PURCHASED SHARES OF ML WORLD INCOME FUND IN 1995 AND CONTINUED TO PURCHASE ADDITIONAL SHARES OVER THE NEXT TWO YEARS. IT WAS NOT UNTIL THE FUND LOST MARKET VALUE IN THE SUMMER OF 1998 AS A RESULT OF THE DECLINE IN THE US DEBT MARKETS THAT ANY ISSUES WERE RAISED REGARDING THE SUITABILITY OF THE MLWIF.



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Firm Name:** MERRILL LYNCH PIERCE, FENNER & SMITH, INC.  
**Termination Type:** Discharged  
**Termination Date:** 10/08/2012  
**Allegations:** CONDUCT INVOLVING EXERCISING DISCRETION IN NON-DISCRETIONARY CLIENT ACCOUNTS.  
**Product Type:** Equity Listed (Common & Preferred Stock)

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**Reporting Source:** Individual  
**Firm Name:** MERRILL LYNCH PIERCE, FENNER & SMITH, INC.  
**Termination Type:** Discharged  
**Termination Date:** 10/08/2012  
**Allegations:** CONDUCT INVOLVING EXERCISING DISCRETION IN NON-DISCRETIONARY CLIENT ACCOUNTS.  
**Product Type:** Equity Listed (Common & Preferred Stock)



## End of Report

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