



IAPD Report

SHIH-HUA LIU

CRD# 1659408

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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

SHIH-HUA LIU (CRD# 1659408)

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 **07/25/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	10/16/2020
IA	MORGAN STANLEY	CRD# 149777	10/16/2020

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **29** 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	WELLS FARGO CLEARING SERVICES, LLC	19616	BEVERLY HILLS, CA	01/01/2008 - 10/21/2020
IA	WELLS FARGO CLEARING SERVICES, LLC	19616	BEVERLY HILLS, CA	01/01/2008 - 10/21/2020
B	A. G. EDWARDS & SONS, INC.	4	SANTA MONICA, CA	05/09/2000 - 01/03/2008

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

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	10/16/2020
B NYSE American LLC	General Securities Representative	Approved	10/16/2020
B Nasdaq Stock Market	General Securities Representative	Approved	10/16/2020
B New York Stock Exchange	General Securities Representative	Approved	10/16/2020
B Arizona	Agent	Approved	10/16/2020
B California	Agent	Approved	10/16/2020
IA California	Investment Adviser Representative	Approved	10/16/2020
B Colorado	Agent	Approved	09/30/2024
B Connecticut	Agent	Approved	09/30/2024
B Delaware	Agent	Approved	10/01/2024
B District of Columbia	Agent	Approved	10/03/2024
B Florida	Agent	Approved	09/30/2024
B Georgia	Agent	Approved	09/30/2024



Qualifications

Regulator	Registration	Status	Date
B Hawaii	Agent	Approved	10/09/2024
B Idaho	Agent	Approved	09/30/2024
B Illinois	Agent	Approved	12/23/2024
B Indiana	Agent	Approved	05/13/2024
B Maryland	Agent	Approved	11/22/2024
B Massachusetts	Agent	Approved	10/28/2024
B Michigan	Agent	Approved	10/03/2024
B Mississippi	Agent	Approved	09/30/2024
B Montana	Agent	Approved	10/03/2024
B Nevada	Agent	Approved	10/16/2020
B New Jersey	Agent	Approved	09/30/2024
B New Mexico	Agent	Approved	09/30/2024
B New York	Agent	Approved	05/07/2022
B North Carolina	Agent	Approved	10/16/2020
B Oregon	Agent	Approved	10/16/2020
B Pennsylvania	Agent	Approved	09/30/2024
B South Carolina	Agent	Approved	10/02/2024
B Texas	Agent	Approved	09/30/2024
IA Texas	Investment Adviser Representative	Restricted Approval	10/08/2024



Qualifications

Regulator	Registration	Status	Date
B Virginia	Agent	Approved	10/16/2020
B Washington	Agent	Approved	10/12/2023
B Wyoming	Agent	Approved	07/28/2025

Branch Office Locations

MORGAN STANLEY
9665 Wilshire Boulevard
Suite 600
Beverly Hills, CA 90212



Qualifications

PASSED INDUSTRY EXAMS

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

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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	06/20/1987
B National Commodity Futures Examination (S3)	Series 3	05/18/1987

State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/01/2021
B Uniform Securities Agent State Law Examination (S63)	Series 63	04/24/1987

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	01/01/2008 - 10/21/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	BEVERLY HILLS, CA
IA	01/01/2008 - 10/21/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	BEVERLY HILLS, CA
B	05/09/2000 - 01/03/2008	A. G. EDWARDS & SONS, INC.	CRD# 4	SANTA MONICA, CA
IA	03/29/2001 - 01/01/2008	A. G. EDWARDS & SONS, INC.	CRD# 4	SANTA MONICA, CA
B	05/18/2000 - 05/19/2000	INTERFIRST CAPITAL CORPORATION	CRD# 7659	LOS ANGELES, CA
B	04/06/1993 - 05/18/2000	DRAKE & COMPANY, INC.	CRD# 16227	NEW YORK, NY
B	01/01/1993 - 01/14/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	04/11/1988 - 10/20/1992	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	06/23/1987 - 02/23/1988	DREXEL BURNHAM LAMBERT INCORPORATED	CRD# 7323	

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
12/2020 - Present	Morgan Stanley Private Bank, N.A	Financial Advisor	Y	New York, NY, United States
10/2020 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	BEVERLY HILLS, CA, United States
11/2016 - 10/2020	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	SANTA MONICA, CA, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	SANTA MONICA, CA, 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
Regulatory Event	1
Customer Dispute	4
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: NYSE DIVISION OF ENFORCEMENT.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/24/1995

Docket/Case Number: HPD 95-185

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations: **NOVEMBER 24, 1995**STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CONSENTED TO FINDINGS THAT SHE: 1. VIOLATED EXCHANGE RULE 408(a) IN THAT SHE EXERCISED DISCRETIONARY POWER IN ONE OR MORE CUSTOMERS' ACCOUNTS WITHOUT FIRST OBTAINING WRITTEN AUTHORIZATION FROM THE CUSTOMER (s); AND 2. CAUSED VIOLATION (s) OF EXCHANGE RULE 342.16 IN THAT ON ONE OR MORE OCCASSIONS SHE ISSUED WRITTEN COMMUNICATION IN THE FORM OF ACCOUNT SUMMARIES TO ONE OR MORE CUSTOMER (s) WITHOUT HER MEMBER ORGANIZATION'S APPROVAL TO DO SO.

Current Status: Final



Resolution: Stipulation and Consent

Resolution Date: 10/04/1996

Sanctions Ordered: Bar
Censure

Other Sanctions Ordered:

Sanction Details: **DECEMBER 27, 1995**DECISION: EVENT: VIOLATED RULE 408(a) BY EXERCISING DISCRETION IN CUSTOMER ACCOUNTS WIHTOUT WRITTEN AUTHORIZATION; AND CAUSED VIOLATIONS OF EXCHANGE RULE 342.16 BY ISSUING WRITTEN DOCUMENTATION WITHOUT HER EMPLOYER'S APPROVAL--CONSENT TO CENSURE AND FOUR WEEK BAR
REDUCED TO CENSURE. ** JANUARY 18, 1996**REVIEW BY BOARD OF DIRECTORS REQUESTED. **SEPTEMBER 5, 1996** DECISION ISSUED BY NYSE BOARD OF DIRECTORS... THE BOARD AFFIRMS THE DECISION OF THE HEARING PANEL WITH RESPECT TO GUILT...THE BOARD BELIEVES THAT THE FACTS TO WHICH THE PARTIES STIPULATED AND WHICH THE HEARING PANEL ACCEPTED, WARRANT A PENALTY GREATER THAN THAT IMPOSED BY THE HEARING PANEL (A CENSURE). ACCORDINGLY, THE BOARD MODIFIES THE PENALTY IMPOSED BY THE HEARING PANEL AND IMPOSES THE PENALTY OF A CENSURE AND A TWO WEEK BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION WITH ANY MEMBER OR MEMBER ORGANIZATION.

Regulator Statement **9/16/96** THE DECISION IS FINAL AND IS EFFECTIVE THE CLOSE OF BUSINESS OCTOBER 4, 1996. CONTACT: PEGGY L. GERMINO (212) 656-8450

Reporting Source: Individual

Regulatory Action Initiated By: NYSE

Sanction(s) Sought: Censure

Other Sanction(s) Sought: 2 WEEK BAR

Date Initiated: 11/24/1995

Docket/Case Number: HPD 95-185

Employing firm when activity occurred which led to the regulatory action: MERRILL LYNCH

Product Type: Other

Other Product Type(s): FOREIGN CURRENCY TRADES

Allegations: THE NYSE ALLEGED THAT MS. LIU EFFECTED DISCRETIONARY TRANCACTIONS WITHOUT WRITTEN AUTHORIZATION IN ACCOUNTS OF SEVEN CUSTOMERS AND ISSUED WRITTEN COMMUNICATIONS, WITHOUT APPROVALS TO DO SO, IN THE FORM OF ACCOUNT SUMMARIES TO THRE CUSTOMERS.

Current Status: Final

Resolution: Stipulation and Consent



Resolution Date: 10/04/1996

Sanctions Ordered: Bar
Censure

Other Sanctions Ordered:

Sanction Details: 11/21/95 - NYSE HEARING BOARD CONCLUDED ITS INVESTIGATION. RECOMMENDED CENSURE, 4 WEEK BAR.
12/27/95 - NYSE HEARING PANEL REVIEWED CASE. RECOMMENDED CENSURE, NO BAR.
9/5/96 - NYSE DIVISION OF ENFORCEMENT ISSUED FINAL COMPROMISE SETTLEMENT. CENSURE, 2 WEEK BAR.

Broker Statement REGARDING THE CHARGE THAT MS. LIU "EFFECTED DISCRETIONARY TRANSACTIONS WITHOUT WRITTEN AUTHORIZATION": THESE WERE CLIENTS OF ANOTHER BROKER IN THE OFFICE. THE MANAGER ASKED MS. LIU TO HELP THEM WITH FOREIGN CURRENCY TRANSACTIONS. SHE WAS UNAWARE THAT WRITTEN AUTHORIZATION WAS LACKING.
REGARDING THE CHARGE THAT MS. LIU "ISSUED WRITTEN COMMUNICATIONS, WITHOUT APPROVAL TO DO SO, IN THE FORM OF ACCOUNT SUMMARIES TO THREE CUSTOMERS": THE ACCOUNT SUMMARIES WERE PREPARED AT THE CLIENT'S REQUEST AND WERE SIMPLY TRANSLATIONS FROM ENGLISH INTO MANDARIN (THEIR NATIVE LANGUAGE). NO ALLEGATION WAS EVER MADE THAT THE SUMMARIES WERE MISLEADING TO THE CLIENTS.



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 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: UNAUTHORIZED TRADING; FRAUD AND MISREPRESENTATION. DAMAGES OF APPROXIMATELY 4500,000.00 WERE ALLEGED.

Product Type:

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 10/01/1992

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$238,203.00

Individual Contribution Amount: \$4,509.00

Firm Statement \$238,203.00
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: UNAUTHORIZED TRADING, FRAUD AND MISREPRESENTATION. DAMAGERS OF APPROXIMATELY \$500.000.00 WERE ALLEGED

Product Type: Other

Other Product Type(s): FOREIGN CURRENCY TRADES

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 10/01/1992

Complaint Pending? No

Status: Settled



Status Date: 11/13/1992

Settlement Amount: \$238,203.00

Individual Contribution Amount: \$4,509.00

Broker Statement TAIWANESE CLIENTS LOST MONEY IN LEGERAGED CURRENCY TRADING AND COMPLAINED TO MERRILL LYNCH IN AN ATTEMPT TO RECOUP THEIR LOSSES. ALLEGATION OF UNAUTHORIZED DISCRETIONARY TRADING BY MS. LIU WAS NEVER SUBSTANTIATED IN A SUBSEQUESNT NYSE INVESTIGATION. MERRILL LYNCH SETTLED QUICKLY TO PRESERVE DEVELOPING BUSINESS IN TAIWAN.

Disclosure 2 of 4

Reporting Source: Firm

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

Allegations: UNAUTHORIZED TRADING; FRAUD AND MISREPRESENTATION. DAMAGES OF APPROXIMATELY \$500,000.00 WERE ALLEGED.

Product Type:

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 10/01/1992

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$177,157.00

Individual Contribution Amount: \$3,353.00

Firm Statement \$177,157.00
Not Provided

Reporting Source: Individual

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

Allegations: UNAUTHORIZED TRADING FRAUD AND MISREPRESENTATION. DAMAGES OF APPROXIMATELY \$500,000.00 WERE ALLEGED

Product Type: Other

Other Product Type(s): FOREIGN CURRENCY TRADES

Alleged Damages: \$500,000.00

Customer Complaint Information



Date Complaint Received: 10/01/1992
Complaint Pending? No
Status: Settled
Status Date: 11/13/1992
Settlement Amount: \$177,157.00
Individual Contribution Amount: \$3,353.00

Broker Statement TAIWANESE CLIENTS LOST MONEY IN LEVERAGED CURRENCY TRADING AND COMPLAINED TO MERRILL LYNCH IN AN ATTEMPT TO RECOUP THEIR LOSSES. ALLEGATION OF UNAUTHORIZED DISCRETIONARY TRADING BY MS. LIU WAS NEVER SUBSTANTIATED IN A SUBSEQUENT NYSE INVESTIGATION. MERRILL LYNCH SETTLED QUICKLY TO PRESERVE DEVELOPING BUSINESS IN TAIWAN/

Disclosure 3 of 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH
Allegations: UNAUTHORIZED TRADING; FRAUD AND MISREPRESENTATION. DAMAGES OF APPROXIMATELY \$500,000.00 WERE ALLEGED.

Product Type:
Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 10/01/1992
Complaint Pending? No
Status: Settled
Status Date:
Settlement Amount: \$235,194.00
Individual Contribution Amount: \$4,452.00
Firm Statement \$235,194.00
Not Provided

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH
Allegations: UNAUTHORIZED TRADING, FRAUD AND MISREPRESENTATION DAMAGES OF APPROXIMATELY \$500,000.00 WERE ALLEGED
Product Type: Other



Other Product Type(s): FOREIGN CURRENCY TRADES

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 10/01/1992

Complaint Pending? No

Status: Settled

Status Date: 11/13/1992

Settlement Amount: \$235,194.00

Individual Contribution Amount: \$4,452.00

Broker Statement TAIWANESE CLIENTS LOST MONEY IN LEVERAGED CURRENCY TRADING AND COMPLAINED TO MERRILL LYNCH IN AN ATTEMPT TO RECOUP THEIR LOSSES. ALLEGATION OF UNAUTHORIZED DISCRETIONARY TRADING BY MS. LIU WAS NEVER SUBSTANTIATED IN SUBSEQUENT NYSE INVESTIGATION. MERRILL LYNCH SETTLED QUICKLY TO PRESERVE DEVELOPING BUSINESS IN TAIWAN.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: FRAUD, MISREPRESENTATION, INSUITABILITY AND UNAUTHORIZED TRADING. ALLEGED ACTUAL DAMAGES OF \$200,000.00 AND PUNITIVE OF \$1,000,000.00.

Product Type:

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 92-02386

Date Notice/Process Served: 08/26/1992

Arbitration Pending? No

Disposition: Settled



Disposition Date: 11/13/1992
Monetary Compensation Amount: \$274,010.00
Individual Contribution Amount: \$5,186.00
Firm Statement: \$274,010.00
Not Provided

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: UNAUTHORIZED TRADING, MISREPRESENTATION, UNSUITABILITY, FRAUD; ACTUAL DAMAGES \$200,000 PUNITIVE \$1,000,000

Product Type: Other
Other Product Type(s): FOREIGN CURRENCY TRADES
Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received: 08/26/1992
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 08/26/1992
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 92-02386

Date Notice/Process Served: 08/26/1992
Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/13/1992
Monetary Compensation Amount: \$274,010.00
Individual Contribution Amount: \$5,186.00

Broker Statement: TAIWANESE CLIENTS LOST MONEY IN LEVERAGED CURRENCY TRADING AND COMPLAINED TO MERRILL LYNCH IN AN ATTEMPT TO RECOUP THEIR LOSSES. ALLEGATION OF UNAUTHORIZED DISCRETIONARY TRADING BY MS. LIU WAS NEVER SUBSTANTIATED IN SUBSEQUENT NYSE INVESTIGATION. MERRILL SETTLED QUICKLY TO PRESERVE DEVELOPING BUSINESS IN TAIWAN.



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:	Individual
Firm Name:	MERRILL LYNCH
Termination Type:	Permitted to Resign
Termination Date:	10/08/1992
Allegations:	MERRILL LYNCH ALLEGED THAT MS. LIU "VIOLATED COMPANY POLICY BY EXERCISING DISCRETION IN CUSTOMER'S ACCOUNT WITHOUT WRITTEN AUTHORIZATION OR MANAGERIAL APPROVAL."
Product Type:	Other
Other Product Types:	FOREIGN CURRENCY TRADES
Broker Statement	THE RESULTING NYSE EXAMINATION DID NOT FIND ANY FACTS TO SUBSTANTIATE MERRILL LYNCH'S CHARGE. THE ONLY DISCRETION EXERCISED WAS TIME AND PRICE DISCRETION WHICH DID NOT VIOLATE ANY EXCHANGE RULES.



End of Report

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