



IAPD Report

RICHARD BAER

CRD# 1667931

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6
Disclosure Information	7



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

RICHARD BAER (CRD# 1667931)

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 **05/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	05/23/1997
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	07/08/1997

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **36** 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	THE BOSTON GROUP	37652	LOS ANGELES, CA	03/28/1995 - 05/27/1997
B	A.S. GOLDMEN & CO., INC.	23180	RED BANK, NJ	06/24/1994 - 04/12/1995
B	STRATTON OAKMONT INC.	18692	LAKE SUCCESS, NY	08/27/1993 - 03/01/1994

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 **36** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm ID#: 7691

	Regulator	Registration	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/12/2014
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/12/2014
B	Cboe Exchange, Inc.	General Securities Representative	Approved	05/23/1997
B	FINRA	General Securities Representative	Approved	05/23/1997
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	05/23/1997
B	Alabama	Agent	Approved	01/14/2026
B	Arizona	Agent	Approved	11/30/2000
B	California	Agent	Approved	05/23/1997
IA	California	Investment Adviser Representative	Approved	07/08/1997
B	Colorado	Agent	Approved	05/09/2016
B	Connecticut	Agent	Approved	09/16/2022
B	Delaware	Agent	Approved	04/04/2023



Qualifications

	Regulator	Registration	Status	Date
B	District of Columbia	Agent	Approved	01/26/2023
B	Florida	Agent	Approved	05/27/1997
B	Georgia	Agent	Approved	08/10/2016
B	Hawaii	Agent	Approved	09/23/2025
B	Idaho	Agent	Approved	06/08/2016
B	Illinois	Agent	Approved	05/17/2012
B	Indiana	Agent	Approved	05/31/2011
B	Maine	Agent	Approved	05/28/2026
B	Massachusetts	Agent	Approved	06/20/2017
B	Michigan	Agent	Approved	03/07/2023
B	Montana	Agent	Approved	10/27/2014
B	Nevada	Agent	Approved	09/15/2020
B	New Jersey	Agent	Approved	06/25/1997
B	New Mexico	Agent	Approved	09/12/2022
B	New York	Agent	Approved	05/23/1997
B	North Carolina	Agent	Approved	06/01/2010
B	Ohio	Agent	Approved	09/16/2022
B	Oklahoma	Agent	Approved	01/08/2025
B	Oregon	Agent	Approved	02/18/2015



Qualifications

	Regulator	Registration	Status	Date
B	Pennsylvania	Agent	Approved	09/19/2022
B	Rhode Island	Agent	Approved	08/22/2023
B	South Carolina	Agent	Approved	09/21/2022
B	Tennessee	Agent	Approved	11/20/2020
B	Texas	Agent	Approved	07/06/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	01/05/2012
B	Utah	Agent	Approved	08/08/2022
B	Vermont	Agent	Approved	09/16/2022
B	Virginia	Agent	Approved	05/14/2026
B	Washington	Agent	Approved	05/23/1997
B	Wisconsin	Agent	Approved	01/24/2022
B	Wyoming	Agent	Approved	03/27/2024

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
333 S HOPE ST
LOS ANGELES, CA 90071

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
Calabasas, CA



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 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
------	----------	------

	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Futures Managed Funds Examination (S31)	Series 31	07/28/1997
	General Securities Representative Examination (S7)	Series 7	08/26/1993
	National Commodity Futures Examination (S3)	Series 3	11/08/1988

State Securities Law Exams

Exam	Category	Date
------	----------	------

		Uniform Combined State Law Examination (S66)	Series 66	10/05/2007
		Uniform Securities Agent State Law Examination (S63)	Series 63	09/09/1993

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
B	03/28/1995 - 05/27/1997	THE BOSTON GROUP	CRD# 37652	LOS ANGELES, CA
B	06/24/1994 - 04/12/1995	A.S. GOLDMEN & CO., INC.	CRD# 23180	RED BANK, NJ
B	08/27/1993 - 03/01/1994	STRATTON OAKMONT INC.	CRD# 18692	LAKE SUCCESS, NY
B	08/27/1993 - 02/14/1994	CORPORATE SECURITIES GROUP, INC.	CRD# 11025	ST. LOUIS, MO
B	04/11/1990 - 09/07/1990	BEAR, STEARNS & CO. INC.	CRD# 79	NEW YORK, NY
B	05/22/1989 - 04/12/1990	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	NEW YORK, NY
B	10/21/1988 - 06/03/1989	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
07/2011 - Present	Bank of America, N.A.	Senior Financial Advisor	Y	LOS ANGELES, CA, United States
04/1997 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	SENIOR FINANCIAL ADVISOR	Y	LOS ANGELES, CA, 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
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:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
Product Type:	Other: AUCTION RATE SECURITIES-- CLOSED-END FUNDS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/13/2009
Complaint Pending?	No
Status:	Settled
Status Date:	04/13/2009



Settlement Amount: \$725,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 5

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES MISREPRESENTATION CONCERNING THE LIQUIDITY OF AUCTION MARKET SECURITIES. DAMAGES UNSPECIFIED.

Product Type: Other: AUCTION RATE SECURITIES-- CLOSED-END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 04/20/2008

Complaint Pending? No

Status: Settled

Status Date: 04/13/2009

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE,



CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 3 of 5

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES MR. BAER FAILED TO EXECUTE HIS INSTRUCTIONS. ALLEGED DAMAGES UNSPECIFIED.

Product Type: Equity-OTC

Alleged Damages: \$0.00

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: 02/19/2002

Complaint Pending? No

Status: Withdrawn

Status Date: 06/12/2002

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 5

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGED THAT THE DEBT STRATEGIES FUND WAS UNSUITABLE. NO SPECIFIC DAMAGES WERE CLAIMED.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 12/30/1999



Complaint Pending? No

Status: Denied

Status Date: 01/14/2000

Settlement Amount:

Individual Contribution Amount:

Broker Statement MERRILL LYNCH FOUND THAT THE DEBT STRATEGIES FUND IS SUITABLE FOR CUSTOMERS ACCOUNT BASED ON HER INVESTMENT OBJECTIVE OF GROWTH WITH MODERATE RISK.

Disclosure 5 of 5

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: THE BOSTON GROUP

Allegations: SUITABILITY; MISREPRESENTATION; BRCH OF FIDUCIARY DT; ACCOUNT RELATED - FAILURE TO SUPERVISE

Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF SECURITIES

Alleged Damages: \$50,980.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #97-02909](#)

Date Notice/Process Served: 07/01/1997

Arbitration Pending? No

Disposition: Award

Disposition Date: 06/15/1998

Disposition Detail: RESPONDENTS ARE JOINTLY AND SEVERALLY LIABLE TO AND SHALL PAY CLAIMANT THE SUM OF \$3,545.56 IN COMPENSATORY DAMAGES. CLAIMANT'S CLAIMS FOR PUNITIVE DAMAGES IS DENIED.

.....

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: THE BOSTON GROUP

Allegations: FRAUD (UNAUTHORIZED TRADING ACTIVITY); UNSUITABLE TRANSACATIONS; FRAUD (NON-DISCLOSURE OF MATERIAL FACTS); CHURNING (EXCESSIVE TRADING) ALLEGED DAMAGES \$50,980.00

Product Type:

Alleged Damages: \$50,980.00

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 Assoc. of Securities Dealers; 97-02909

Date Notice/Process Served: 07/01/1997

Arbitration Pending? Yes

Firm Statement N/A
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: THE BOSTON GROUP

Allegations: SUITABILITY; MISREPRESENTATION; BREACH OF FIDUCIARY DUTY; ACCOUNT RELATED FAILURE TO SUPERVISE; ASKED AMOUNT \$50,980.00.

Product Type: Other

Other Product Type(s): UNKNOWN TYPES OF SECURITIES

Alleged Damages: \$50,980.00

Customer Complaint Information

Date Complaint Received: 07/01/1997

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/01/1997

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NATIONAL ASSOC. OF SECURITIES DEALERS; 97-02909](#)

Date Notice/Process Served: 07/01/1997

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 06/15/1998



Monetary Compensation Amount:	\$3,545.56
Individual Contribution Amount:	\$0.00
Broker Statement	RESPONDENTS ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY CLAIMANT THE SUN OF \$3,545.56 IN COMPENSATORY DAMAGES. CLAIMANTS CLAIMS FOR PUNITIVE DAMAGES IS DENIED. CLAIMANT WAS AWARDED \$3545.56 PLUS FORUM FEES. (SEE ATTACHED) THIS OCCURRED AT PREVIOUS FIRM. NOT PROVIDED



End of Report

This page is intentionally left blank.