



IAPD Report

HORACE H SMITH III

CRD# 1748760

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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

HORACE H SMITH III (CRD# 1748760)

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 **12/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	04/09/2014
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	04/10/2014

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **41** 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	DEUTSCHE BANK SECURITIES INC.	2525	LOS ANGELES, CA	06/18/2001 - 05/06/2014
B	DEUTSCHE BANK SECURITIES INC.	2525	LOS ANGELES, CA	01/13/2001 - 05/06/2014
B	DB ALEX. BROWN LLC	17790	BALTIMORE, MD	09/01/1997 - 01/13/2001

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	6



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 **41** 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	05/06/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/06/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	04/09/2014
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	04/09/2014
B FINRA	General Securities Representative	Approved	04/09/2014
B FINRA	General Securities Sales Supervisor	Approved	04/09/2014
B Nasdaq Stock Market	General Securities Representative	Approved	04/09/2014
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	04/09/2014
B New York Stock Exchange	General Securities Representative	Approved	04/09/2014
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Arizona	Agent	Approved	04/09/2014
B California	Agent	Approved	04/09/2014
IA California	Investment Adviser Representative	Approved	04/10/2014



Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	04/09/2014
B Connecticut	Agent	Approved	04/23/2014
IA Connecticut	Investment Adviser Representative	Approved	12/22/2025
B Delaware	Agent	Approved	05/01/2014
B District of Columbia	Agent	Approved	07/14/2023
B Florida	Agent	Approved	04/09/2014
IA Florida	Investment Adviser Representative	Approved	06/07/2021
B Georgia	Agent	Approved	04/15/2014
B Idaho	Agent	Approved	04/10/2014
B Illinois	Agent	Approved	09/23/2014
B Indiana	Agent	Approved	02/06/2020
B Iowa	Agent	Approved	11/01/2021
B Kentucky	Agent	Approved	05/06/2014
B Louisiana	Agent	Approved	04/09/2014
B Maine	Agent	Approved	07/17/2020
B Maryland	Agent	Approved	04/12/2024
B Massachusetts	Agent	Approved	04/11/2014
B Michigan	Agent	Approved	04/30/2020
B Minnesota	Agent	Approved	04/09/2014



Qualifications

Regulator	Registration	Status	Date
B Missouri	Agent	Approved	06/02/2020
B Montana	Agent	Approved	08/21/2023
B Nebraska	Agent	Approved	12/02/2016
B Nevada	Agent	Approved	05/28/2014
B New Hampshire	Agent	Approved	02/09/2018
B New Jersey	Agent	Approved	04/09/2014
B New Mexico	Agent	Approved	04/09/2014
B New York	Agent	Approved	04/09/2014
B North Carolina	Agent	Approved	04/09/2014
B Ohio	Agent	Approved	03/23/2020
B Oregon	Agent	Approved	06/20/2014
B Pennsylvania	Agent	Approved	04/09/2014
B Rhode Island	Agent	Approved	09/08/2025
B South Carolina	Agent	Approved	08/16/2019
B Tennessee	Agent	Approved	02/05/2020
B Texas	Agent	Approved	04/09/2014
IA Texas	Investment Adviser Representative	Restricted Approval	04/10/2014
B Utah	Agent	Approved	04/21/2014



Qualifications

Regulator	Registration	Status	Date
B Vermont	Agent	Approved	09/26/2023
B Virginia	Agent	Approved	08/18/2025
B Washington	Agent	Approved	05/07/2014
B Wisconsin	Agent	Approved	08/25/2022
B Wyoming	Agent	Approved	10/31/2024

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
200 S BISCAYNE BLVD
PBIG - FLORIDA PWM
MIAMI, FL 33131

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
2049 CENTURY PARK E
PBIG - CENTURY CITY
LOS ANGELES, CA 90067

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
West Palm Beach, FL

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

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
NANTUCKET, MA



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	06/05/1991

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
National Commodity Futures Examination (S3)	Series 3	03/01/1988
General Securities Representative Examination (S7)	Series 7	10/17/1987

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	05/21/1993
Uniform Securities Agent State Law Examination (S63)	Series 63	01/12/1988

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
IA	06/18/2001 - 05/06/2014	DEUTSCHE BANK SECURITIES INC.	CRD# 2525	LOS ANGELES, CA
B	01/13/2001 - 05/06/2014	DEUTSCHE BANK SECURITIES INC.	CRD# 2525	LOS ANGELES, CA
B	09/01/1997 - 01/13/2001	DB ALEX. BROWN LLC	CRD# 17790	BALTIMORE, MD
B	10/30/1989 - 09/01/1997	ALEX. BROWN & SONS INCORPORATED	CRD# 20	
B	10/21/1987 - 11/29/1989	MORGAN STANLEY & CO., INCORPORATED	CRD# 8209	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
04/2014 - Present	BANK OF AMERICA, N.A.	PRIVATE WEALTH MANAGEMENT	Y	LOS ANGELES, CA, United States
04/2014 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	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	6

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 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DEUTSCHE BANK SECURITIES INC. ("DBSI")
Allegations:	CLIENT CLAIMS THAT THE CLIENT ADVISOR PURCHASED \$2,500,000 WORTH OF CERTIFICATES OF DEPOSIT IN HIS ACCOUNT AFTER CLIENT HAD EMAILED TO CANCEL ORDER.
Product Type:	CD
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE REQUEST FOR DAMAGES EXCEEDS \$5000.
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:	05/22/2013
Complaint Pending?	No
Status:	Denied
Status Date:	07/12/2013

**Settlement Amount:****Individual Contribution Amount:****Disclosure 2 of 6**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: CLIENT ALLEGES INVESTMENT IN AUCTION RATE SECURITIES, WHICH WERE PURCHASED BETWEEN DECEMBER, 2006 AND DECEMBER, 2007, WERE UNSUITABLE AND MISREPRESENTED.

Product Type: Other: AUCTION RATE SECURITIES-MUNICIPAL DEBT

Alleged Damages: \$35,000,000.00

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: 07/02/2010

Complaint Pending? No

Status: Denied

Status Date: 11/29/2010

Settlement Amount:**Individual Contribution Amount:****Disclosure 3 of 6**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: IN THIS PARALLEL FEDERAL COURT ACTION, FILED SUBSEQUENT TO FINRA CASE NO. 08-03842, [customer] ASSERTED CLAIMS FOR CONTROL PERSON LIABILITY AND UNFAIR BUSINESS PRACTICES AGAINST DBSI'S PARENT, DEUTSCHE BANK AG. SPECIFICALLY, IN CONNECTION WITH THE AUCTION RATE SECURITIES MARKET, [customer] ALLEGES THAT DEUTSCHE BANK MADE MISREPRESENTATIONS WITH RESPECT TO CERTAIN AUCTION RATE SECURITIES.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT DAMAGES EXCEED \$5000.



Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF CALIFORNIA

Docket/Case #: 09 CV 1500 LAB POR

Filing date of arbitration/CFTC reparation or civil litigation: 07/14/2009

Customer Complaint Information

Date Complaint Received: 07/21/2009

Complaint Pending? No

Status: Settled

Status Date: 10/05/2010

Settlement Amount: \$4,557,590.00

Individual Contribution Amount: \$0.00

Broker Statement THE FEDERAL COURT LITIGATION WAS DISMISSED IN CONNECTION WITH THE SETTLEMENT OF THE PARALLEL ARBITRATION PROCEEDING COMMENCED BY [customer] ([customer]). PURSUANT TO THE SETTLEMENT, DEUTSCHE BANK SECURITIES INC. REPURCHASED \$4,557,590 IN AUCTION RATE SECURITIES FROM [customer].

Disclosure 4 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: CLIENT ALLEGES INVESTMENT IN AUCTION RATE SECURITIES WAS UNSUITABLE AND MISREPRESENTED. ACTIVITY PERIOD WAS FROM JUNE 2006 TO FEBRUARY 2008.

Product Type: Other: AUCTION RATE SECURITIES-MUNICIPAL DEBT

Alleged Damages: \$8,500,000.00

Alleged Damages Amount Explanation (if amount not exact): THE ARBITRATION CLAIM SEEKS \$9.5 MILLION IN COMPENSATORY DAMAGES.

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: 05/27/2009



Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 08/21/2009

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-04572

Date Notice/Process Served: 09/01/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/27/2011

Monetary Compensation Amount: \$500,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THIS ARBITRATION INVOLVES BOTH A CLAIM RELATED TO THE PURCHASE OF AN AUCTION RATE SECURITIES (ARS) AND ALLEGED CONSEQUENTIAL DAMAGES RESULTING FROM THE PURCHASE. THE TRANSACTIONS AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE CLAIM RELATED TO THE ARS PURCHASE ITSELF HAS BEEN RESOLVED BECAUSE THE FIRM REACHED AN AGREEMENT WITH CERTAIN REGULATORS TO REPURCHASE ARS AT PAR VALUE FROM CERTAIN CUSTOMERS AND THIS ARS WAS REPURCHASED FOR \$8.5 MILLION PURSUANT TO THAT REGULATORY AGREEMENT. HOWEVER, THE CLAIM FOR THE ALLEGED CONSEQUENTIAL DAMAGES HAS NOT BEEN RESOLVED AND IS PENDING. THE CLIENT ADVISOR DID NOT CAUSE, CONTRIBUTE TO OR HAVE ANY CONTROL WHATSOEVER OVER THE ARS MARKET EVENTS. THE CLIENT ADVISOR WAS NOT A PARTY TO THE REGULATORY SETTLEMENT AND MADE NO CONTRIBUTION TO THE REPURCHASE AMOUNT.

Disclosure 5 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: IN CONNECTION WITH THE AUCTION RATE SECURITIES MARKET, CLAIMANT ALLEGES THAT THE FIRM AND BROKER MADE MISREPRESENTATIONS WITH RESPECT TO AUCTION RATE SECURITIES. CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY AND BREACH OF CONTRACT.

Product Type: Other: AUCTION RATE SECURITIES



Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT DAMAGES EXCEED \$5000.

Customer Complaint Information

Date Complaint Received: 11/04/2008
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 11/04/2008
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: FINRA CASE NO. 08-03842
Date Notice/Process Served: 11/04/2008
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/09/2010
Monetary Compensation Amount: \$4,557,590.00
Individual Contribution Amount: \$0.00

Disclosure 6 of 6

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: CLIENT ALLEGES THAT PURCHASE OF AUCTION RATE SECURITIES FOR ITS ACCOUNT WAS A BREACH OF FIDUCIARY DUTY AND UNSUITABLE DUE TO RECENT LIQUIDITY ISSUES IN THE AUCTION RATE SECURITIES MARKET.

Product Type: Other: AUCTION RATE SECURITIES

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: 02/21/2008



Complaint Pending? No
Status: Settled
Status Date: 03/13/2008
Settlement Amount: \$4,000,000.00
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 CLIENT ADVISOR DID NOT CAUSE, CONTRIBUTE TO, 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 THIS FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHETHER THEY COMPLAINED OR NOT. THE CLIENT ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO 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.



End of Report

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