



IAPD Report

ENRIQUE ALEJANDRO OLAVARRIA

CRD# 1775690

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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

ENRIQUE ALEJANDRO OLAVARRIA (CRD# 1775690)

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 **05/26/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	05/29/2007
IA	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	05/29/2007

QUALIFICATIONS

This representative is currently registered in **27** SRO(s) and **46** 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	CITICORP INVESTMENT SERVICES	23988	MIAMI, FL	10/05/2004 - 05/29/2007
B	CITICORP INVESTMENT SERVICES	23988	MIAMI, FL	09/30/2003 - 05/29/2007
IA	MONY SECURITIES CORPORATION	4386	MIAMI, FL	04/28/1995 - 10/08/2003

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	3



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 **46** jurisdiction(s) and 27 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CITIGROUP GLOBAL MARKETS INC.**

Main Address: 388 GREENWICH STREET
NEW YORK, NY 10013

Firm ID#: 7059

Regulator	Registration	Status	Date
B 24X National Exchange LLC	General Securities Principal	Approved	10/17/2025
B 24X National Exchange LLC	General Securities Representative	Approved	10/17/2025
B BOX Exchange LLC	General Securities Principal	Approved	04/15/2020
B BOX Exchange LLC	General Securities Representative	Approved	04/15/2020
B BOX Exchange LLC	General Securities Sales Supervisor	Approved	04/15/2020
B Cboe BYX Exchange, Inc.	General Securities Principal	Approved	09/24/2013
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	09/24/2013
B Cboe BZX Exchange, Inc.	General Securities Principal	Approved	09/24/2013
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/24/2013
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	04/15/2020
B Cboe C2 Exchange, Inc.	General Securities Sales Supervisor	Approved	04/15/2020
B Cboe C2 Exchange, Inc.	General Securities Principal	Approved	02/19/2025
B Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	05/14/2015



Qualifications

Regulator	Registration	Status	Date
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	05/14/2015
B Cboe EDGA Exchange, Inc.	General Securities Sales Supervisor	Approved	05/14/2015
B Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	05/14/2015
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	05/14/2015
B Cboe EDGX Exchange, Inc.	General Securities Sales Supervisor	Approved	05/14/2015
B Cboe Exchange, Inc.	General Securities Representative	Approved	03/08/2011
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	03/08/2011
B Cboe Exchange, Inc.	General Securities Principal	Approved	02/19/2025
B FINRA	General Securities Principal	Approved	05/29/2007
B FINRA	General Securities Representative	Approved	05/29/2007
B FINRA	General Securities Sales Supervisor	Approved	05/29/2007
B Investors' Exchange LLC	General Securities Principal	Approved	08/19/2016
B Investors' Exchange LLC	General Securities Representative	Approved	08/19/2016
B Long-Term Stock Exchange, Inc.	General Securities Principal	Approved	02/19/2025
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	02/19/2025
B MEMX LLC	General Securities Principal	Approved	02/19/2025
B MEMX LLC	General Securities Representative	Approved	02/19/2025
B MEMX LLC	General Securities Sales Supervisor	Approved	02/19/2025



Qualifications

Regulator	Registration	Status	Date
B MIAX Emerald, LLC	General Securities Principal	Approved	04/15/2020
B MIAX Emerald, LLC	General Securities Representative	Approved	04/15/2020
B MIAX Emerald, LLC	General Securities Sales Supervisor	Approved	04/15/2020
B MIAX PEARL, LLC	General Securities Principal	Approved	04/15/2020
B MIAX PEARL, LLC	General Securities Representative	Approved	04/15/2020
B MIAX PEARL, LLC	General Securities Sales Supervisor	Approved	04/15/2020
B MIAX Sapphire	General Securities Principal	Approved	09/23/2024
B MIAX Sapphire	General Securities Representative	Approved	09/23/2024
B MIAX Sapphire	General Securities Sales Supervisor	Approved	09/23/2024
B Miami International Securities Exchange, LLC	General Securities Principal	Approved	04/15/2020
B Miami International Securities Exchange, LLC	General Securities Representative	Approved	04/15/2020
B Miami International Securities Exchange, LLC	General Securities Sales Supervisor	Approved	04/15/2020
B NYSE American LLC	General Securities Principal	Approved	07/12/2011
B NYSE American LLC	General Securities Representative	Approved	07/12/2011
B NYSE American LLC	Securities Manager	Approved	02/26/2014
B NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B NYSE Arca, Inc.	General Securities Principal	Approved	05/14/2015
B NYSE Arca, Inc.	General Securities Representative	Approved	05/14/2015



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	05/14/2015
B NYSE National, Inc.	General Securities Principal	Approved	07/06/2018
B NYSE National, Inc.	General Securities Representative	Approved	07/06/2018
B NYSE National, Inc.	General Securities Sales Supervisor	Approved	07/06/2018
B NYSE Texas, Inc.	General Securities Principal	Approved	05/14/2015
B NYSE Texas, Inc.	General Securities Representative	Approved	05/14/2015
B NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	04/15/2020
B Nasdaq GEMX, LLC	General Securities Principal	Approved	04/15/2020
B Nasdaq GEMX, LLC	General Securities Representative	Approved	04/15/2020
B Nasdaq GEMX, LLC	General Securities Sales Supervisor	Approved	04/15/2020
B Nasdaq ISE, LLC	General Securities Principal	Approved	05/14/2015
B Nasdaq ISE, LLC	General Securities Representative	Approved	05/14/2015
B Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	10/01/2018
B Nasdaq MRX, LLC	General Securities Principal	Approved	04/15/2020
B Nasdaq MRX, LLC	General Securities Representative	Approved	04/15/2020
B Nasdaq MRX, LLC	General Securities Sales Supervisor	Approved	04/15/2020
B Nasdaq PHLX LLC	General Securities Principal	Approved	11/18/2011
B Nasdaq PHLX LLC	General Securities Representative	Approved	11/18/2011
B Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	11/18/2011



Qualifications

Regulator	Registration	Status	Date
B Nasdaq Stock Market	General Securities Principal	Approved	05/29/2007
B Nasdaq Stock Market	General Securities Representative	Approved	05/29/2007
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	05/29/2007
B Nasdaq Texas, LLC	General Securities Principal	Approved	08/28/2013
B Nasdaq Texas, LLC	General Securities Representative	Approved	08/28/2013
B Nasdaq Texas, LLC	General Securities Sales Supervisor	Approved	08/28/2013
B New York Stock Exchange	General Securities Representative	Approved	05/30/2007
B New York Stock Exchange	Securities Manager	Approved	03/27/2008
B New York Stock Exchange	General Securities Principal	Approved	06/26/2010
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Alabama	Agent	Approved	02/17/2011
B Alaska	Agent	Approved	02/19/2014
B Arizona	Agent	Approved	02/14/2022
B Arkansas	Agent	Approved	02/07/2011
B California	Agent	Approved	03/30/2010
B Connecticut	Agent	Approved	02/19/2014
B Delaware	Agent	Approved	06/14/2010
B District of Columbia	Agent	Approved	02/26/2014
B Florida	Agent	Approved	05/29/2007



Qualifications

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	05/29/2007
B	Georgia	Agent	Approved	04/08/2010
B	Idaho	Agent	Approved	02/19/2014
B	Illinois	Agent	Approved	03/31/2010
B	Indiana	Agent	Approved	02/20/2014
B	Iowa	Agent	Approved	02/19/2014
B	Kansas	Agent	Approved	02/24/2014
B	Kentucky	Agent	Approved	02/21/2014
B	Louisiana	Agent	Approved	06/10/2010
B	Maine	Agent	Approved	02/20/2014
B	Maryland	Agent	Approved	01/08/2008
B	Massachusetts	Agent	Approved	04/17/2012
B	Michigan	Agent	Approved	01/08/2008
B	Minnesota	Agent	Approved	02/25/2014
B	Missouri	Agent	Approved	02/25/2014
B	Montana	Agent	Approved	02/19/2014
B	Nevada	Agent	Approved	02/27/2014
B	New Jersey	Agent	Approved	06/09/2010
B	New Mexico	Agent	Approved	02/19/2014



Qualifications

Regulator	Registration	Status	Date
B New York	Agent	Approved	05/11/2009
B North Carolina	Agent	Approved	02/19/2014
B North Dakota	Agent	Approved	03/03/2014
B Ohio	Agent	Approved	03/22/2010
B Oklahoma	Agent	Approved	02/19/2014
B Oregon	Agent	Approved	02/21/2014
B Pennsylvania	Agent	Approved	02/21/2014
B Puerto Rico	Agent	Approved	03/31/2010
B Rhode Island	Agent	Approved	02/19/2014
B South Carolina	Agent	Approved	09/25/2012
B South Dakota	Agent	Approved	02/20/2014
B Texas	Agent	Approved	04/14/2010
IA Texas	Investment Adviser Representative	Restricted Approval	05/28/2025
B Utah	Agent	Approved	02/20/2014
B Vermont	Agent	Approved	02/19/2014
B Virgin Islands	Agent	Approved	02/24/2014
B Virginia	Agent	Approved	03/31/2010
B Washington	Agent	Approved	02/09/2009



Qualifications

Regulator	Registration	Status	Date
B Wisconsin	Agent	Approved	02/19/2014
B Wyoming	Agent	Approved	02/20/2014

Branch Office Locations

CITIGROUP GLOBAL MARKETS INC.
Key Biscayne, FL

CITIGROUP GLOBAL MARKETS INC.
CWM Retail, Sales
84 Crandon Blvd.
Key Biscayne, FL 33149






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, 2 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	06/30/2006
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	04/13/2006
 General Securities Principal Examination (S24)	Series 24	04/27/1993

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	01/21/1989

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	08/23/2005
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/14/1993

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	10/05/2004 - 05/29/2007	CITICORP INVESTMENT SERVICES	CRD# 23988	MIAMI, FL
B	09/30/2003 - 05/29/2007	CITICORP INVESTMENT SERVICES	CRD# 23988	MIAMI, FL
IA	04/28/1995 - 10/08/2003	MONY SECURITIES CORPORATION	CRD# 4386	MIAMI, FL
B	04/21/1995 - 10/08/2003	MONY SECURITIES CORPORATION	CRD# 4386	NEW YORK, NY
B	03/30/1993 - 04/18/1995	CORPORATE SECURITIES GROUP, INC.	CRD# 11025	ST. LOUIS, MO
B	03/30/1993 - 04/14/1993	BAC CORP. SECURITIES	CRD# 19453	CORAL GABLES, FL
B	04/15/1992 - 12/31/1992	WORLD INVEST CORPORATION	CRD# 17223	DEERFIELD BEACH, FL
B	01/24/1989 - 05/16/1990	THE STUART-JAMES COMPANY, INCORPORATED	CRD# 11691	DENVER, CO

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
05/2007 - Present	CITIGROUP GLOBAL MARKETS INC.	AREA INVESTMENT MANAGER	Y	MIAMI, FL, 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	3

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 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MONY SECURITIES CORPORAITON

Allegations: CLIENTS VERBALLY ALLEGED UNSUITABILITY REGARDING THE INVESTMENTS IN THEIR ACCOUNT.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 08/21/2003

Complaint Pending? No

Status: Settled

Status Date: 10/21/2003

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MONY SECURITIES CORPORATION



Allegations: CLIENT VERBALLY ALLEGED UNSUITABILITY REGARDING THE INVESTMENTS IN THEIR ACCOUNT.

Product Type: Equity - OTC

Other Product Type(s): GROWTH STOCK.

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 08/21/2003

Complaint Pending? No

Status: Settled

Status Date: 10/21/2003

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement AS WITH THE PREVIOUS TWO CASES FILED BY RELATED PARTY BY THE SAME ATTORNEY, THERE WAS NO VERBAL COMPLAINT VOICED BY CLIENTS, ONLY BY THE ATTORNEY. THE FIRM SETTLED FOR BUSINESS REASONS WITHOUT ADMITTING LIABILITY. I WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT, AND I DENY THE ALLEGATIONS IN THEIR ENTIRETY. IT IS MY POSITION THAT THERE WAS NO WRONG-DOING ON MY PART.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MONY SECURITIES CORPORATION

Allegations: CLAIMANTS ALLEGE THAT MR. OLAVARRIA OPENED AN ACCOUNT FOR THEM AND THAT ONCE HE RECEIVED THE MONEY, HE TOOK COMPLETE CONTROL OF THE ACCOUNT, NEVER CALLING TO EXPLAIN THE NUMEROUS

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 06/03/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/03/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION CASE NUMBER 03-03080



Date Notice/Process Served: 06/03/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/04/2003

Monetary Compensation Amount: \$60,000.00

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MONY SECURITIES CORPORATION

Allegations: CLAIMANTS ALLEGE THAT MR. OLAVARRIA OPENED AN ACCOUNT FOR THEM AND THAT ONCE HE RECEIVED THE MONEY, HE TOOK COMPLETE CONTROL OF THE ACCOUNT, NEVER CALLING TO EXPLAIN THE NUMEROUS TRADES HE WAS EXECUTING OR TO UPDATE THEM ON THE PERFORMANCE OF THE ACCOUNT. BY AUGUST 2000, IT IS ALLEGED THAT MR. OLAVARRIA HAD INVESTED THE ENTIRE ACCOUNT BALANCE IN HIGH RISK STOCK AND WAS TRADING EXTENSIVELY ON MARGIN, A STRATEGY THAT WAS DECIDEDLY NOT IN LINE WITH THE CLIENT'S INCOME NEEDS. CLAIMANTS ALLEGE THAT DURING THE TWO YEAR PERIOD THAT HE HANDLED THE ACCOUNT, HE INAPPROPRIATELY CHURNED THE ACCOUNT. CLAIMANTS ALLEGE THAT MR. OLAVARRIA'S UNSUITABLE AND UNAUTHORIZED TRADING RESULTED IN THE TOTAL LOSS OF THE ASSETS IN THE ACCOUNT.

Product Type: Equity - OTC

Alleged Damages: \$140,093.00

Customer Complaint Information

Date Complaint Received: 06/03/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/03/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION CASE NUMBER 03-03080

Date Notice/Process Served: 06/03/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/04/2003



Monetary Compensation Amount: \$60,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS CASE WAS SETTLED BY THE FIRM, FOR BUSINESS REASONS, WITHOUT ADMITTING OR DENYING LIABILITY, AND STRICKLY TO AVOID THE UNCERTAINTY OF ARBITRATION. I WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT, AND I CETEGORICALLY DENY THE ALLEGATIONS IN THEIR ENTIRETY. IT IS MY POSITION THAT THERE WAS NO WRONG-DOING ON MY PART. NONETHELESS, I WAS JOINTLY REPRESENTATED WITH THE FIRM AND DID NOT HAVE THE ABILITY TO PROCEED IN ARBITRATION WITHOUT THE FIRMS CONTINUED PARTICIPATION.

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MONY SECURITIES CORPORATION

Allegations: CLAIMANT ALLEGES THAT MR. OLAVARRIA CHURNED HER ACCOUNT, RECOMMENDED UNSUITABLE INVESTMENTS, FAILED TO FOLLOW HER INSTRUCTIONS REGARDING THE ACCOUNT IN QUESTION AND EXECUTED TRADES IN THE ACCOUNT WITHOUT THE CLAIMANT'S KNOWLEDGE AND/OR PERMISSION. TIME PERIOD IN WHICH ALLEGED ACTIVITY TOOK PLACE: 1995-2001.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$3,893,541.00

Customer Complaint Information

Date Complaint Received: 09/10/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 09/10/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; CASE NO: 02-04157

Date Notice/Process Served: 09/10/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/09/2003

Monetary Compensation Amount: \$425,000.00

Individual Contribution Amount: \$0.00



Broker Statement

THE CASE WAS SETTLED BY THE FIRM, FOR BUSINESS REASONS, WITHOUT ADMITTING OR DENYING LIABILITY, AND STRICTLY TO AVOID THE UNCERTAINTY OF ARBITRATION. I WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT, AND I CATEGORICALLY DENY THE ALLEGATIONS IN THEIR ENTIRETY. IT IS MY POSITION THAT THERE WAS NO WRONGDOING ON MY PART AND THERE WERE NO ACTUAL LOSSES IN THE ACCOUNT (IN FACT, THERE WERE ACTUAL PROFITS OF OVER \$850 THOUSAND DOLLARS IN THE TIME COMPLAINED OF). NONETHELESS, I WAS JOINTLY REPRESENTED WITH THE FIRM AND DID NOT HAVE THE ABILITY TO PROCEED IN ARBITRATION WITHOUT THE FIRM'S CONTINUED PARTICIPATION.



End of Report

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