



IAPD Report

STEPHEN SCOTT BROWN

CRD# 1799847

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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

STEPHEN SCOTT BROWN (CRD# 1799847)

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 **03/30/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	10/20/2014
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	10/21/2014

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **24** 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	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	PITTSFORD, NY	01/04/1994 - 09/19/2014
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	PITTSFORD, NY	09/09/1991 - 09/19/2014
B	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ	02/23/1988 - 09/11/1991

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative?

Yes

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1



Report Summary

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 **24** jurisdiction(s) and 11 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**
Main Address: 501 N BROADWAY
ST LOUIS, MO 63102
Firm ID#: 793

Regulator	Registration	Status	Date
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	10/20/2014
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/30/2026
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	03/30/2026
B FINRA	General Securities Representative	Approved	10/20/2014
B Investors' Exchange LLC	General Securities Representative	Approved	03/30/2026
B NYSE American LLC	General Securities Representative	Approved	10/20/2014
B NYSE Texas, Inc.	General Securities Representative	Approved	03/30/2026
B Nasdaq ISE, LLC	General Securities Representative	Approved	03/30/2026
B Nasdaq PHLX LLC	General Securities Representative	Approved	10/20/2014
B Nasdaq Stock Market	General Securities Representative	Approved	10/20/2014
B New York Stock Exchange	General Securities Representative	Approved	10/20/2014
B Alabama	Agent	Approved	07/18/2019
B Arizona	Agent	Approved	12/18/2014



Qualifications

Regulator	Registration	Status	Date
B California	Agent	Approved	10/20/2014
B Connecticut	Agent	Approved	12/05/2014
B District of Columbia	Agent	Approved	10/22/2014
B Florida	Agent	Approved	01/05/2015
B Georgia	Agent	Approved	10/20/2014
B Illinois	Agent	Approved	10/20/2014
B Kansas	Agent	Approved	10/28/2014
B Maryland	Agent	Approved	11/22/2021
B Michigan	Agent	Approved	06/30/2022
B New Hampshire	Agent	Approved	11/26/2024
B New Jersey	Agent	Approved	06/27/2022
B New York	Agent	Approved	10/20/2014
IA New York	Investment Adviser Representative	Approved	11/19/2021
B North Carolina	Agent	Approved	12/18/2014
B Oklahoma	Agent	Approved	01/29/2019
B Pennsylvania	Agent	Approved	10/21/2014
B Rhode Island	Agent	Approved	10/20/2014
B South Carolina	Agent	Approved	12/17/2014
B Tennessee	Agent	Approved	12/10/2014



Qualifications

Regulator	Registration	Status	Date
B Texas	Agent	Approved	01/15/2015
IA Texas	Investment Adviser Representative	Restricted Approval	10/21/2014
B Vermont	Agent	Approved	01/05/2015
B Virginia	Agent	Approved	10/20/2014
B Wisconsin	Agent	Approved	11/04/2014

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
295 WOODCLIFF DRIVE
FAIRPORT, NY 14450



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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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
National Commodity Futures Examination (S3)	Series 3	10/03/1989
General Securities Representative Examination (S7)	Series 7	02/20/1988

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	11/19/2021
Uniform Securities Agent State Law Examination (S63)	Series 63	02/24/1988

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	01/04/1994 - 09/19/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	PITTSFORD, NY
B	09/09/1991 - 09/19/2014	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	PITTSFORD, NY
B	02/23/1988 - 09/11/1991	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ

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
10/2014 - Present	STIFEL NICOLAUS & CO INC	FINANCIAL ADVISOR	Y	ROCHESTER, NY, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. Iron Smoke Whiskey, LLC; 111 Parce Avenue, Suite 5B, Fairport, NY 14450; Distiller of Whiskey; Co-Founder; Voting rights; 05/11/2011; 3 Hours per Month; Not during securities trading hours. Not Investment-Related.
2. NAZARETH COLLEGE; GOLDEN FLYER WAY PITTSFORD; NY 14534; TRUSTEE; ATTEND BOARD MEETINGS; AFFILIATION STARTED 02/15/2012; 4 HOURS PER MONTH; NOT DURING SECURITIES TRADING HOURS.
3. ROCHESTER HEALTH SYSTEMS; PORTLAND AVE ROCHESTER NY 14617; SIT ON THE FINANCE COMMITTEE; REVIEW QUARTERLY FINANCIAL STATEMENTS WITH OTHER COMMITTEE MEMBERS; AFFILIATION STARTED 06/15/2008; 2 HOURS PER QUARTER; NOT DURING SECURITIES TRADING HOURS.
4. Investments & Wealth Institute; 5619 DTC Parkway, Greenwood Village, CO 80111; Advisor Continuing Education; Committee to help with the next Advisor Form; Give input; 03/31/2021; 2 Hours per Month; During Securities Trading Hours; Investment-Related.
5. Investment and Wealth Institute - Specialty Conference Committee; 5619 DTC Parkway Suite 600 Greenwood Village, CO 80111; Advisor Education; Committee Member; Help identify speakers for conferences; 7/15/2022; 2 Hours per Month; During Securities Trading Hours; Investment-Related.
6. 59 Parce Avenue LLC; 111 Parce Avenue, Fairport, NY 14450; Commercial Building in Fairport NY; Managing Member of the LLC; collect lease payment - pay expenses; 03/28/2023; 2 Hours per Month; Not During Securities Trading Hours; Investment-Related.
7. Nazareth University; 4245 East Avenue Rochester NY 14618; University; Chair of the Investment Committee; Act as a member of a committee that receives updates from the University's paid consultant; 01/01/2020; 3 hrs/quarter; Not during security trading hours; Not Investment-Related
8. Nazareth University; 4245 East Avenue Rochester NY 14618; University; Committee Member; Sit on the Finance Committee - review and vote on budget related issues; 01/01/2012; 2 hrs/quarter; Not during security trading hours; Not Investment-Related
9. Rochester Knighthawks Lacrosse Team; One War Memorial Rochester, NY 14614; Professional Lacrosse team; Advisory Board Member; Sit on an advisory board to talk about how to increase the visibility of the professional lacrosse team in our



Registration & Employment History



OTHER BUSINESS ACTIVITIES

community; 12/01/2025; 4hrs/mth; Not during securities trading hours; Not investment related



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 04/01/2016

Docket/Case Number: [2014042690502](#)

Employing firm when activity occurred which led to the regulatory action: Merrill Lynch, Pierce, Fenner & Smith, Inc.

Product Type: Other: unspecified securities

Allegations: Brown was named a respondent in a FINRA complaint alleging that he failed to disclose in compliance disclosures and in response to inquiries from his member firm's compliance personnel relating to his private investments the full scope of his participation in the business of several private companies that he founded, that the firm's customers were also investors in the private companies in which he invested, and that customers were principals or directors of the private companies in which he invested. The complaint alleges that Brown falsely represented in compliance disclosures and in response to inquiries from firm compliance personnel relating to his private investments that his participation in the investment of the companies were passive, that the firm's customers were not also investors, and that customers were not principals or directors of the companies in which he invested. The complaint also alleges that during the firm's internal investigation into his disclosures, Brown failed to disclose that customers were investors in and principals or directors of the private companies in which he invested, and he also



falsely stated that he was not aware of his customers' investments in the companies when, in fact, he was aware of those investments and maintained records tracking those investments. The complaint further alleges that Brown failed to accurately reflect the nature of his involvement with a private company by failing to seek permission to operate the company as an investment pool for non-family members, when he had disclosed to the firm that his engagement with the company was only as an investment vehicle for himself and family members. That disclosure became materially false when non-family members, including firm customers, invested in the company. In addition, the complaint alleges that Brown disclosed his participation in a private company as a private securities transaction but failed to disclose it as an outside business activity, even though he was actively engaged in the company's business by handling its finances and holding voting rights, and the firm's customers were also investors in the company. The firm approved Brown's participation in the company only as a passive investment that did not involve firm customers, and the firm did not approve Brown's engagement in the company as an outside business activity. Moreover, the complaint alleges that Brown directed a client associate to alter the name of the payee on a check request with the intent to circumvent the firm's Office of Foreign Asset Control (OFAC) compliance system, and as a result, the altered check was not flagged by the firm's OFAC system, and the request was processed and the check issued.

Current Status:

Final

Resolution:

Decision

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

09/18/2017

Sanctions Ordered:Civil and Administrative Penalty(ies)/Fine(s)
Monetary Penalty other than Fines
Suspension**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Nine months
Start Date:	10/02/2017
End Date:	07/01/2018

Monetary Sanction 1 of 2

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$125,000.00
Portion Levied against individual:	\$125,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	07/02/2020
Was any portion of penalty waived?	No

**Amount Waived:****Monetary Sanction 2 of 2****Monetary Related Sanction:** Monetary Penalty other than Fines**Total Amount:** \$13,190.88**Portion Levied against individual:** \$13,190.88**Payment Plan:** joint and several**Is Payment Plan Current:****Date Paid by individual:** 01/05/2018**Was any portion of penalty waived?** No**Amount Waived:****Regulator Statement**

Amended Extended Hearing Panel Decision rendered August 2, 2017. The sanctions were based on findings that Brown failed to disclose, in compliance disclosure and in response to firm inquires, the full scope of his participation in outside businesses, firm customers' involvement with or investment in outside businesses, and the expansion of his involvement in investments away from the firm. The findings stated that Brown misrepresented and omitted facts during his firm's internal investigation. The allegation that Brown provided false responses to his firm during an internal investigation relating to one of his private investments was dismissed. The findings also stated that Brown participated in a material expansion of an outside business without amending his original disclosure. The finding also included that Brown actively engaged in the business of managing an outside business without disclosing it as an outside business activity and failed to disclose an additional outside business activity. The allegation that Brown directed an associate to alter the name of a payee on a check request with the intent to circumvent his firm's OFAC compliance systems was dismissed. The decision became final on September 18, 2017. Fines paid in full on January 5, 2018. Fines paid in full on July 2, 2020.

Reporting Source: Individual**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Other: N/A**Date Initiated:** 04/07/2016**Docket/Case Number:** [2014042690502](#)**Employing firm when activity occurred which led to the regulatory action:** Merrill Lynch, Pierce, Fenner & Smith, Inc.**Product Type:** No Product**Allegations:** Alleged violation of NASD Rules 3030, 3040 and FINRA Rules 3270, 2010 for failure to disclose outside business activities, participation in private securities transaction, and providing inaccurate responses to former employer regarding investment-related activities.**Current Status:** Final



Resolution:	Decision
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/18/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Monetary Penalty other than Fines Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Nine months
Start Date:	10/02/2017
End Date:	07/01/2018
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Monetary Penalty other than Fines
Total Amount:	\$13,190.88
Portion Levied against individual:	\$13,190.88
Payment Plan:	joint and several
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$125,000.00
Portion Levied against individual:	\$125,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Amended Extended Hearing Panel Decision rendered August 2, 2017. The sanctions were based on findings that Brown failed to disclose, in compliance disclosure and in response to firm inquires, the full scope of his participation in



outside businesses, firm customers' involvement with or investment in outside businesses, and the expansion of his involvement in investments away from the firm. The findings stated that Brown misstated and omitted facts during his firm's internal investigation. The allegation that Brown provided false responses to his firm during an internal investigation relating to one of his private investments was dismissed. The findings also stated that Brown participated in a material expansion of an outside business without amending his original disclosure. The finding also included that Brown actively engaged in the business of managing an outside business without disclosing it as an outside business activity and failed to disclose an additional outside business activity. The allegation that Brown directed an associate to alter the name of a payee on a check request with the intent to circumvent his firm's OFAC compliance systems was dismissed. The decision became final on September 18, 2017.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THE CUSTOMER ALLEGES FAILURE TO FOLLOW INSTRUCTIONS. COMPENSATORY DAMAGES ARE NOT SPECIFIED.
Product Type:	Other: EQUITIES AND MUTUAL FUNDS
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:	04/26/2010
Complaint Pending?	No
Status:	Denied
Status Date:	05/24/2010
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLAIM HAS BEEN DENIED, AND IS DEEMED TO BE WITHOUT MERIT.



Termination

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

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type: Discharged
Termination Date: 09/09/2014
Allegations: CONDUCT RELATED TO NOT DISCLOSING OUTSIDE BUSINESS ACTIVITIES AND PARTICIPATION IN PRIVATE SECURITIES TRANSACTIONS INVOLVING CLIENTS.
Product Type: Other: NON MERRILL LYNCH PRODUCTS

Reporting Source: Individual
Firm Name: MERRILL LYNCH
Termination Type: Discharged
Termination Date: 09/09/2014
Allegations: CONDUCT RELATED TO NOT DISCLOSING OUTSIDE BUSINESS ACTIVITIES AND PARTICIPATION IN PRIVATE SECURITIES TRANSACTIONS INVOLVING CLIENTS.
Product Type: Other: NON MERRILL LYNCH PRODUCTS



End of Report

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