IAPD Report

Stephen E Trask

CRD# 1837307

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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 E Trask (CRD# 1837307)

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 **02/21/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	IP FINANCIAL ADVISORY SERVICES LLC	CRD# 305772	01/24/2023

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	IP FINANCIAL ADVISORY SERVICES LLC	305772	CHARLOTTE, NC	01/12/2023 - 01/12/2023
IA	VANDERBILT ADVISORY SERVICES	116537	Mechanicsburg, PA	05/01/2012 - 01/09/2023
B	VANDERBILT SECURITIES, LLC	5953	MECHANICSBURG, PA	04/14/2012 - 01/09/2023

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	7
Termination	1
Judgment/Lien	2

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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **IP FINANCIAL ADVISORY SERVICES LLC**

Main Address: 5950 FAIRVIEW ROAD, SUITE 140
CHARLOTTE, NC 28210

Firm ID#: 305772

	Regulator	Registration	Status	Date
IA	Pennsylvania	Investment Adviser Representative	Approved	01/24/2023

Branch Office Locations

IP FINANCIAL ADVISORY SERVICES LLC
Mechanicsburg, PA

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
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	07/25/1989
B	General Securities Representative Examination (S7)	Series 7	09/17/1988

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/21/2011
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/04/1988

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	01/12/2023 - 01/12/2023	IP FINANCIAL ADVISORY SERVICES LLC	CRD# 305772	CHARLOTTE, NC
IA	05/01/2012 - 01/09/2023	VANDERBILT ADVISORY SERVICES	CRD# 116537	Mechanicsburg, PA
B	04/14/2012 - 01/09/2023	VANDERBILT SECURITIES, LLC	CRD# 5953	MECHANICSBURG, PA
IA	10/24/2011 - 04/19/2012	RBC CAPITAL MARKETS, LLC	CRD# 31194	LEMOYNE, PA
B	03/13/2009 - 04/19/2012	RBC CAPITAL MARKETS, LLC	CRD# 31194	LEMOYNE, PA
B	12/02/2005 - 03/13/2009	FERRIS, BAKER WATTS, LLC	CRD# 285	LEMOYNE, PA
B	10/07/1988 - 12/05/2005	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, 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
01/2023 - Present	IP Financial Advisory Services LLC	Investment Advisor Representative	Y	Charlotte, NC, United States
04/2012 - 01/2023	VANDERBILT ADVISORY SERVICES	INVESTMENT ADVISOR REPRESENTATIVE	Y	MELVILLE, NY, United States
04/2012 - 01/2023	VANDERBILT SECURITIES, LLC	REGISTERED REPRESENTATIVE	Y	MELVILLE, 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.

Trask Financial Services, DBA 01/30/23

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	7
Termination	1
Judgment/Lien	2

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:	
Date Initiated:	02/20/2025
Docket/Case Number:	2023078291101
Employing firm when activity occurred which led to the regulatory action:	Vanderbilt Securities, LLC
Product Type:	Other: Unspecified Securities
Allegations:	Without admitting or denying the findings, Trask consented to the sanctions and to the entry of findings that he exercised discretionary authority to enter at least 675 stop-loss orders in four customers' accounts without having prior written authorization. The findings stated that Trask's member firm prohibited representatives from exercising discretionary authority in accounts and had not accepted the customers' accounts as discretionary. Trask's firm later submitted an amended Form U5 indicating that a customer had submitted a complaint about losses in her account.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

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:	02/20/2025
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) 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:	30 days
Start Date:	03/03/2025
End Date:	04/01/2025

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	Deferred
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

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 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	VANDERBILT SECURITIES, LLC
Allegations:	Customer was concerned with losses in her accounts in 2022. The firm explained to her that both stocks and bonds declined 20%-30%in 2022. The firm made a decision to settle the matter to avoid the time and cost of the arbitration process.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$150,000.00
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:	03/09/2023
Complaint Pending?	No
Status:	Settled
Status Date:	03/22/2023
Settlement Amount:	$80,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 7

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	VANDERBILT SECURITIES, LLC; VANDERBILT ADVISORY SERVICES
Allegations:	Trask was named in a customer complaint that asserted the following causes of action: unsuitable investments; breach of fiduciary duty; negligence; failure to supervise; failure to explain the risks and disadvantages of its investment advice, vicarious liability; violations of the Pennsylvania Securities Act; and breach of the Unfair Trade Practices and Consumer Protection Law ("UTPCPL").
Product Type:	Other: Unspecified Securities
Alleged Damages:	$1,400,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #20-01958
Date Notice/Process Served:	06/21/2020
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	09/15/2021
Disposition Detail:	Respondent Stephen Trask is jointly and severally liable for and shall pay to Claimants the sum of $200,000 in compensatory damages.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Vanderbilt Securities, LLC
Allegations:	Clients allege unsuitable recommendations and excessive trading during the years of 2012-2020.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$1,100,000.00
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:	04/22/2020
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	06/23/2020
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	20-01958
Date Notice/Process Served:	06/23/2020
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	09/15/2021

Monetary Compensation Amount:	$200,000.00
Individual Contribution Amount:	$75,000.00
Broker Statement	The Registered Representative denies all claims.

Disclosure 3 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS, LLC
Allegations:	CLIENT CLAIMS THAT HER FINANCIAL ADVISOR DID NOT FOLLOW HER INSTRUCTIONS TO CLOSE HER MARGIN ACCOUNT AND THAT HER ACCOUNTS WERE OVERLY ACTIVE IN 2011 AND 2012.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$50,000.00
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:	03/05/2013
Complaint Pending?	No
Status:	Denied
Status Date:	09/30/2013
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS, LLC
Allegations:	CLIENT CLAIMS THAT HER FINANCIAL ADVISOR DID NOT FOLLOW HER INSTRUCTIONS TO CLOSE HER MARGIN ACCOUNT AND THAT HER ACCOUNTS WERE OVERLY ACTIVE IN 2011 AND 2012.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$50,000.00
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: 03/21/2013

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/19/2013

Settlement Amount:

Individual Contribution Amount:

Broker Statement

PER RR, ONLY THE INITIAL INVESTMENT FIGURE IN CLIENT'S LETTER IS ACCURATE. NEARLY $300,000. WAS DISTRIBUTED FROM HER ACCOUNTS REPRESENTING AN INCREASE OF APPROXIMATELY $50,000. RATHER THAN A LOSS.
THE CLIENT APPROVED THE INVESTMENT STRATEGY AND INDIVIDUAL SECURITIES, INCOME ORIENTED SECURITIES INCLUDING PREFERRED STOCKS, CLOSED END MUTUAL FUNDS, REITS, AND HIGH DIVIDEND PAYING COMMON STOCKS AND THE USE OF SELL-STOP ORDERS TO LIMIT LOSSES.
FROM 2008 THROUGH 2010, THE CLIENT WAS VERY PLEASED WITH THE RESULTS OF THE ACCOUNTS, SPECIFICALLY THE NON-QUALIFIED ACCOUNT IN QUESTION. RATHER THAN EXPRESSING CONCERN AT THE INVESTMENT RESULTS IN THAT ACCOUNT, SHE WAS CONCERNED THAT THE SEP IRA AND IRA ACCOUNTS, WHICH WERE PRIMARILY INVESTED IN VARIABLE ANNUITIES DID NOT PREFORM NEARLY AS WELL AS THE ACCOUNT IN QUESTION. AS A RESULT, SOME FUNDS WERE SHIFTED FROM AN ANNUITY AT THE END OF 2011 TO EMPLOY THE SAME STRATEGY.
THERE WERE NUMEROUS DISCUSSIONS REGARDING THE USE OF MARGIN AND REVIEWS OF THE RELATIVE RISKS AND POTENTIAL BENEFITS OF THAT STRATEGY. AT THE END OF EACH OF THOSE CONVERSATIONS, THE CLIENT APPROVED THE CONTINUED US OF MARGIN IN THAT ACCOUNT. AT NO TIME DID THE CLIENT REQUEST THAT THE RR CLOSE EITHER HER NON-QUALIFIED ACCOUNT OR EITHER OF HER QUALIFIED ACCOUNTS.

Disclosure 4 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: RBC CAPITAL MARKETS, LLC

Allegations: IN ARBITRATION, CLAIMANT ALLEGES ANNUTIY PURCHASE IN 2007 AT FBW WAS UNSUITABLE. AFTER THE ANNUITY WAS SOLD, HE CLAIMS THAT EXCESSIVE AND UNAUTHORIZED MARGIN WAS USED AND TRADING WAS DONE, IN PERIOD 2011-2012.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: $200,000.00

Alleged Damages Amount Explanation (if amount not exact):	$86,422.00 WAS PRIOR DEMAND IN WRITTEN COMPLAINT.
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:	10/12/2012
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/10/2013
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-01988
Date Notice/Process Served:	07/12/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/20/2014
Monetary Compensation Amount:	$35,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS, LLC
Allegations:	IN ARBITRATION, CLAIMANT ALLEGES ANNUITY PURCHASE IN 2007 AT FBW WAS UNSUITABLE. AFTER THE ANNUITY WAS SOLD, HE CLAIMS THAT EXCESSIVE AND UNAUTHORIZED MARGIN WAS USED AND TRADING WAS DONE, IN PERIOD 2011-2012.
Product Type:	Annuity-Variable Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	$200,000.00

Alleged Damages Amount Explanation (if amount not exact):	$86,422.OO WAS PRIOR DEMAND IN WRITTEN COMPLAINT.
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:	11/05/2012
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/10/2013
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-01988
Date Notice/Process Served:	07/18/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/28/2014
Monetary Compensation Amount:	$35,000.00
Individual Contribution Amount:	$0.00
Broker Statement	MARGIN HAD BEEN USED IN THE ACCOUNT FROM 2008 THROUGH 2012. INTEREST CHARGES WERE REPORTED ON MONTHLY AND ANNUAL STATEMENTS AND THE MARGIN BALANCE WAS DISCUSSED WITH [CUSTOMER] FREQUENTLY. GOOD TILL CANCELLED STOP LOSS ORDERS WERE USED EXTENSIVELY FROM 2008 ONWARD TO LIMIT LOSSES AND PROTECT PROFITS. [CUSTOMER] UNDERSTOOD AND APPROVED THIS PRACTICE. NUMEROUS STOP ORDERS EXECUTED IN THE YEARS PRIOR TO 2011 AND AT NO TIME DID [CUSTOMER] EXPRESS ANY CONCERN OVER THE TIME ELAPSED BETWEEN THE PLACEMENT OF THE ORDER AND ITS EXECUTION OR QUESTION ANY OUTSTANDING ORDERS REPORTED ON HIS MONTHLY STATEMENTS. [CUSTOMER] WAS VERY PLEASED WITH THE PERFORMANCE OF THE NON-ANNUITY ASSETS IN THE ACCOUNT FROM 2008 THROUGH 2010 AND FREQUENTLY EXPRESSED HIS SATISFACTION AND GRATITUDE. THE INVESTMENTS RECOMMENDED WERE PRIMARILY PREFERRED STOCKS, CLOSED-END MUTUAL FUNDS, AND REITS. COUPLED WITH THE USE OF STOP LOSS ORDERS, THESE INVESTMENTS WERE CONSISTENT WITH [CUSTOMER'S] STATED GOALS.

PRECISELY THE SAME STRATEGY WAS FOLLOWED IN 2011 AS HAD BEEN SINCE 2008. IT IS REGRETTABLE THAT THE PERFORMANCE IN 2011 WAS NOT AS SATISFACTORY AS IN EARLIER YEARS, BUT AS THE ACCOUNT SHOWED NEITHER A SUBSTANTIAL GAIN OR LOSS OVER THE ENTIRE PERIOD, IT IS NOT REASONABLE TO SINGLE OUT ONE YEAR IN THE COMPLAINT.

THE ORIGINAL COMPLAINT WAS DENIED BY RBC.

Disclosure 5 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLIENT ALLEGES, INTER ALIA, MISMANAGEMENT OF HIS PARENTS' ACCOUNTS. DAMAGES ESTIMATED TO BE OVER $5,000.
Product Type:	Other
Other Product Type(s):	MISCELLANEOUS / ANNUITY
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	02/16/2007
Complaint Pending?	No
Status:	Settled
Status Date:	04/16/2007
Settlement Amount:	$6,096.81
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLIENT ALLEGES, INTER ALIA, MISMANAGEMENT OF HIS PARENTS' ACCOUNTS. DAMAGES NOT SPECIFIED BY ESTIMATED TO BE OVER $5,000.
Product Type:	Other
Other Product Type(s):	MISCELLANEOUS / ANNUITY
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	02/16/2007
Complaint Pending?	No
Status:	Settled
Status Date:	04/16/2007
Settlement Amount:	$6,096.81

Individual Contribution Amount:	$0.00

Disclosure 6 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CUSTOMER ALLEGES THAT FINANCIAL ADVISOR MADE MISREPRESENTATIONS WITH REGARDS TO PURCHASES AND SALES OF SECURITIES. DAMAGES UNSPECIFIED, OVER $5,000.
Product Type:	Mutual Fund(s)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	09/29/2006
Complaint Pending?	No
Status:	Denied
Status Date:	11/21/2006
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW, INC.
Allegations:	CUSTOMER ALLEGS THAT FINANCIAL ADVISOR MADE MISREPRESENTATIONS WITH REGARDS TO PURCHASES AND SALES OF SECURITIES. DAMAGES UNSPECIFIED BUT BELIEVED TO BE IN EXCESS OF $5,000.
Product Type:	Mutual Fund(s)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	09/29/2006
Complaint Pending?	No
Status:	Denied
Status Date:	11/21/2006
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 7 of 7

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CUSTOMER ALLEGE THAT PURCHASE OF VARIABLE ANNUITY WAS UNAUTHORIZED.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$59,330.00

Customer Complaint Information

Date Complaint Received:	04/10/2001
Complaint Pending?	No
Status:	Settled
Status Date:	06/19/2001
Settlement Amount:	$25,815.37
Individual Contribution Amount:	$25,815.37

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:	VANDERBILT SECURITIES, LLC
Termination Type:	Permitted to Resign
Termination Date:	01/09/2023
Allegations:	Failure to adhere to the firm's policies & procedures. No open customer complaints.
Product Type:	No Product
Firm Statement	Failure to follow Firm's procedures requiring maintenance of adequate records to substantiate the suitability of investment recommendations. No customer complaints, no trade corrections, no alleged unsuitable trades. Documentation practices were not up to Firm's standards.

Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 2

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	$168,051.00
Judgment/Lien Type:	Tax
Date Filed with Court:	07/29/2019
Date Individual Learned:	08/01/2019
Type of Court:	State Court
Name of Court:	Cumberland County Common Pleas Court
Location of Court:	Carlisle, PA
Docket/Case #:	2019-07463
Judgment/Lien Outstanding?	Yes
Broker Statement	I was informed by my tax counsel that this second lien was filed. I was told that it would be resolved with the first one. Insight Financial Services, my tax counsel, is negotiating a settlement on my behalf with the IRS. My counsel has my complete 2019 tax information and was beginning negotiations when the COVID-19 pandemic hit in March. A settlement will be reached and both liens will be removed.

Disclosure 2 of 2

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	$149,113.00
Judgment/Lien Type:	Tax
Date Filed with Court:	01/05/2018
Date Individual Learned:	07/02/2018
Type of Court:	State Court
Name of Court:	Cumberland County Common Pleas Court
Location of Court:	Carlisle, PA
Docket/Case #:	2018-00369
Judgment/Lien Outstanding?	Yes
Broker Statement	I did not believe that the lien was correct and engaged Insight Financial Services, my tax attorneys, to represent me with the IRS. It was represented to me that they would be able to have the lien removed or expunged and that I should take no further action until the matter was resolved. They have been working on my behalf with the IRS and I am following their counsel.

End of Report

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