



IAPD Report

KIRK GERARD AGUER SR

CRD# 1852

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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

KIRK GERARD AGUER SR (CRD# 1852)

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 **05/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	09/09/2020
IA	MORGAN STANLEY	CRD# 149777	09/09/2020

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **27** 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	WELLS FARGO CLEARING SERVICES, LLC	19616	STATE COLLEGE, PA	12/02/2014 - 09/10/2020
B	WELLS FARGO CLEARING SERVICES, LLC	19616	STATE COLLEGE, PA	11/09/2010 - 09/10/2020
B	MORGAN STANLEY SMITH BARNEY	149777	STATE COLLEGE, PA	06/01/2009 - 11/22/2010

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	11



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 **27** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	09/09/2020
B NYSE American LLC	General Securities Representative	Approved	09/09/2020
B Nasdaq Stock Market	General Securities Representative	Approved	09/09/2020
B New York Stock Exchange	General Securities Representative	Approved	09/09/2020
B Arizona	Agent	Approved	09/09/2020
B California	Agent	Approved	09/10/2020
B Colorado	Agent	Approved	09/09/2020
B Connecticut	Agent	Approved	09/09/2020
B Florida	Agent	Approved	09/09/2020
B Georgia	Agent	Approved	09/23/2020
B Hawaii	Agent	Approved	09/17/2020
B Illinois	Agent	Approved	06/06/2023
B Kentucky	Agent	Approved	09/09/2020



Qualifications

Regulator	Registration	Status	Date
B Maryland	Agent	Approved	09/09/2020
B Massachusetts	Agent	Approved	05/18/2026
B Michigan	Agent	Approved	09/09/2020
B Minnesota	Agent	Approved	09/09/2020
B Missouri	Agent	Approved	09/10/2020
B Montana	Agent	Approved	09/10/2020
B Nevada	Agent	Approved	09/09/2020
B New York	Agent	Approved	09/09/2020
B North Carolina	Agent	Approved	09/09/2020
B Ohio	Agent	Approved	09/09/2020
B Oregon	Agent	Approved	09/11/2020
B Pennsylvania	Agent	Approved	09/09/2020
IA Pennsylvania	Investment Adviser Representative	Approved	09/09/2020
B South Carolina	Agent	Approved	09/11/2020
B Texas	Agent	Approved	09/09/2020
IA Texas	Investment Adviser Representative	Restricted Approval	09/09/2020
B Utah	Agent	Approved	09/10/2020
B Vermont	Agent	Approved	09/09/2020



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	09/09/2020
B Wisconsin	Agent	Approved	01/28/2026

Branch Office Locations

MORGAN STANLEY
720 South Atherton Street
State College, PA 16801






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
 Registered Options Principal Examination (S4)	Series 4	02/01/1979
 Registered Principal Examination (S40)	Series 40	06/03/1976
 NYSE Branch Manager Examination (S12)	Series 12	01/01/1976

General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Registered Representative Examination (S1)	Series 1	02/24/1972

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	08/30/2017
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/03/1986

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	12/02/2014 - 09/10/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	STATE COLLEGE, PA
B	11/09/2010 - 09/10/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	STATE COLLEGE, PA
B	06/01/2009 - 11/22/2010	MORGAN STANLEY SMITH BARNEY	CRD# 149777	STATE COLLEGE, PA
B	07/31/1993 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	STATE COLLEGE, PA
IA	07/08/1997 - 06/16/2003	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	STATE COLLEGE, PA
B	06/28/1990 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	03/08/1982 - 07/06/1990	SUTRO & CO. INCORPORATED	CRD# 801	SAN FRANCISCO, CA
B	02/24/1978 - 04/22/1982	DEAN WITTER REYNOLDS INC.	CRD# 7556	
B	05/16/1973 - 02/24/1978	DEAN WITTER & CO. INCORPORATED	CRD# 6466	
B	03/06/1972 - 05/16/1973	DEAN WITTER & CO. INCORPORATED	CRD# 209	

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
09/2020 - Present	MORGAN STANLEY SMITH BARNEY LLC	WM ANALYST (FARS)	Y	STATE COLLEGE, PA, United States
11/2016 - 09/2020	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	ALTOONA, PA, United States
11/2010 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	ALTOONA, PA, United States



Registration & Employment History



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.

2.NITTANY GROVE HOME SALES, LLC.; INV RELATED; BOALSBURG, PA; 100% OWNERSHIP WITH SPOUSE; START: 01/01/2008; HOURS: 5 PER MONTH - 0 DURING TRADING, DUTIES: LANDLORD

*416191 - Aguer Nobori Properties; Investment related No; Boalsburg, PA; Construction/Engineering; Partner (proprietor, partner, officer, director, employee, trustee, agent); Aug 1983; During business hours: 0; After business hours: 2; Property Management



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	11

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: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/28/1986

Docket/Case Number: SF-1173

Employing firm when activity occurred which led to the regulatory action: SUTRO & CO., INCORPORATED

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 07/21/1987

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:



Regulator Statement

COMPLAINT NO. SF-1173 FILED AUGUST 28, 1986, BY DISTRICT NO. 2N AGAINST RESPONDENTS SUTRO & CO., INCORPORATED, DAVID PAUL LEIN AND KIRK GERRARD AGUER ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 15(b) AND 27(a) OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT LEIN EXECUTED A SERIES OF OPTION AND STOCK TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER WITHOUT THE CUSTOMER'S KNOWLEDGE OR CONSENT; EXERCISED DISCRETION PURSUANT TO ORAL AUTHORITY AND EXECUTED OPTION AND STOCK TRANSACTIONS IN A CUSTOMER'S ACCOUNT AND PURCHASE AND SALE TRANSACTIONS IN ANOTHER CUSTOMER'S ACCOUNT WITHOUT PRIOR AUTHORIZATION AND WITHOUT WRITTEN ACCEPTANCE OF THE ACCOUNTS BY HIS EMPLOYER; RECOMMENDED PURCHASE AND SALE TRANSACTIONS IN THE ACCOUNT OF CUSTOMERS WITHOUT REASONABLE GROUNDS FOR BELIEVING THAT SUCH TRANSACTIONS WERE SUITABLE; AND RESPONDENTS MEMBER AND AGUER FAILED TO IMPLEMENT WRITTEN SUPERVISORY PROCEDURES TO DETECT PREVENT SAID VIOLATIONS. DECISION RENDERED JULY 21, 1987 THE OFFER OF SETTLEMENT SUBMITTED BY THE RESPONDENTS WAS ACCEPTED; THEREFORE, RESPONDENTS MEMBER AND AGUER ARE CENSURED AND FINED \$5,000.00, JOINTLY AND SEVERALLY AND RESPONDENT LEIN IS CENSURED, FINED \$5,000.00 AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE ASSOCIATION IN ANY CAPACITY FOR NINETY (90) DAYS. COPY OF DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT DATED JULY 21, 1987, AND NASD NOTICE OF ACCEPTANCE OFFER OF SETTLEMENT DATED MAY 20, 1987, RECEIVED. ***** \$5,000 PAID J&S 8-11-87.

Reporting Source: Firm

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/28/1986

Docket/Case Number: SF-1173

Employing firm when activity occurred which led to the regulatory action: SUTRO & CO., INCORPORATED

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 07/21/1987



Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details:

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Reporting Source: Individual

Regulatory Action Initiated By: NASD DISTRICT BUSINESS CONDUCT COMMITTEE

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/28/1986

Docket/Case Number: SF-1173

Employing firm when activity occurred which led to the regulatory action: SUTRO & CO., INCORPORATED

Product Type: Other

Other Product Type(s):

Allegations: THAT I FAILED TO IMPLEMENT WRITTEN SUPERVISORY PROCEDURES TO DETECT THAT A BROKER IN THE SANTA ROSA OFFICE OF SUTRO & CO WAS EXERCISING DISCRETION IN CLIENTS' ACCOUNTS WITHOUT HAVING OBTAINED WRITTEN AUTHORIZATION AND WAS RECOMMENDING UNSUITABLE INVESTMENTS.

Current Status: Final

Resolution: Consent

Resolution Date: 07/21/1987

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: I WAS CENSURED AND FINED \$5,000. THE FINE WAS PAID BY SUTRO & CO.

Broker Statement AT THE TIME THAT I WAS BRANCH MANAGER OF THE SANTA ROSA, CA OFFICE OF SUTRO & CO., ONE OF THE BROKERS, EXERCISED DISCRETION IN CUSTOMERS' ACCOUNTS, EXECUTING OPTIONS AND STOCK TRANSACTIONS WITHOUT WRITTEN AUTHORIZATION, I FOLLOWED THE COMPLIANCE REVIEW PROCEDURES SET FORTH BY SUTRO BUT WAS UNABLE TO DETECT THAT THE BROKER WAS EXERCISING DISCRETION. SUTRO PAID MY \$5,000 FINE.



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 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: ALLEGATIONS OF MISREPRESENTATION, UNSUITABILITY AND CHURNING. DAMAGES ARE UNSPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date: 05/07/1998

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR; SONOMA COUNTY, CA; SCV 213779

Date Notice/Process Served: 02/26/1997

Litigation Pending? No

Disposition: Settled

Disposition Date: 05/07/1998

Monetary Compensation Amount: \$11,000.00

Individual Contribution Amount: \$0.00

Firm Statement IN EXCHANGE FOR DISMISSAL OF ALL CLAIMS AGAINST SUTRO AND KIRK AGUER, SUTRO AGREED TO SETTLE THE MATTER FOR \$11,000.00
NOT PROVIDED

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.



Allegations: EXCESSIVE TRADING, SUITABILITY AND MISREPRESENTATION (FRAUD).

Product Type: Other

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 05/07/1998

Complaint Pending? No

Status: Litigation

Status Date: 05/07/1998

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR; SONOMA COUNTY, CA; SCV 213779

Date Notice/Process Served: 02/26/1997

Litigation Pending? No

Disposition: Settled

Disposition Date: 05/07/1998

Monetary Compensation Amount: \$11,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS CASE SETTLED FOR \$12,000 WITH SMITH BARNEY CONTRIBUTING THE NUISANCE VALUE OF \$1,000. THE FC, WAS NOT ASKED OT CONTRIBUTE TOWARDS THE SETTLEMENT.

Disclosure 2 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: UNSUITABILITY, EXCESSIVE TRADING, MISREPRESENTATION RELATING TO AN INVESTMENT IN VMS STRATEGIC LAND FUND II. COMPENSATORY DAMAGES OF \$85,000 AND PUNITIVE DAMAGES OF \$100,000 ALLEGED.

Product Type:

Alleged Damages: \$85,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/11/1992

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; 91-01912**Date Notice/Process Served:** 05/30/1991**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 02/11/1992**Monetary Compensation Amount:** \$39,000.00**Individual Contribution Amount:** \$0.00**Firm Statement**

SETTLED FOR \$39,000. BROKER WAS NOT ASKED TO CONTRIBUTE.
ORIGINALLY DEEMED NON-REPORTABLE BY SUTRO AS SETTLEMENT OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

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Reporting Source: Individual**Employing firm when activities occurred which led to the complaint:** SUTRO & CO. INCORPORATED**Allegations:** UNSUITABILITY EXCESSIVE TRADING, MISREPRESENTATION RELATING TO AN INVESTMENT IN VMS STRATEGIC LAND FUND II COMPENSATORY DAMAGES: \$85,000.00 AND PUNITIVE DAMAGES: \$100,000.00 ALLEGED FIRM: SUTRO & CO INCORPORATED**Product Type:****Alleged Damages:** \$85,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 02/11/1992**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; 91-01912



Date Notice/Process Served: 05/30/1991
Arbitration Pending? No
Disposition: Settled
Disposition Date: 02/11/1992
Monetary Compensation Amount: \$39,000.00
Individual Contribution Amount: \$0.00
Broker Statement SETTLED FOR \$39,000.00 BROKER WAS NOT ASKED TO CONTRIBUTE
ORIGINALLY DEEMED NON-REPORTABLE BY SUTTRO AS SETTLED OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Disclosure 3 of 11

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED
Allegations: UNSUITABILITY RELATING TO INVESTMENTS IN VMS STATEGIC LAND FUND II, VMS MORTGAGE INVESTORS L.P. III AND VMS MORTGAGE INVESTMENT FUND. COMPENSATORY DAMAGES OF \$144,630 WERE ALLEGED.
Product Type:
Alleged Damages: \$144,630.00

Customer Complaint Information

Date Complaint Received: 07/15/1993
Complaint Pending? No
Status: Settled
Status Date:
Settlement Amount: \$78,389.00
Individual Contribution Amount: \$0.00
Firm Statement SETTLED FOR \$78,389. BROKER WAS NOT ASKED TO CONTRIBUTE.
ORIGINALLY DEEMED AS NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A
SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: UNSUITABILITY RELATING TO INVESTMENTS IN VMS STRATEGIC LAND FUND II, VMS MORTGAGE INVESTORS, LP III AND VMS MORTGAGE INVESTMENT FUND. COMPENSATORY DAMAGES OF \$144,630.00 WERE ALLEGED.

Product Type:

Alleged Damages: \$144,630.00

Customer Complaint Information

Date Complaint Received: 07/15/1993

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$78,389.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLED FOR \$73,389.00 BROKER WAS NOT ASKED TO CONTRIBUTE. ORIGINALLY DEEMED AS NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Disclosure 4 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: UNSUITABILITY, FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENT MISREPRESENTATION RELATING TO INVESTMENT IN VMS STRATEGIC LAND TRUST. COMPENSATORY DAMAGES OF \$300,000 WERE ALLEGED.

Product Type:

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

**Individual Contribution****Amount:****Civil Litigation Information****Court Details:** SUPERIOR; SONOMA COUNTY, CA; 193009**Date Notice/Process Served:** 10/03/1991**Litigation Pending?** No**Disposition:** Settled**Disposition Date:** 10/07/1993**Monetary Compensation Amount:** \$150,000.00**Individual Contribution Amount:** \$0.00**Firm Statement**

SETTLED FOR \$150,000. BROKER WAS NOT ASKED TO CONTRIBUTE. ORIGINALLY DEEMED NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Reporting Source: Individual**Employing firm when activities occurred which led to the complaint:** SUTRO & CO. INCORPORATED**Allegations:** UNSUITABILITY, FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENT MISREPRESENTATION RELATING TO INVESTMENT IN VMS STRATEGIC LAND TRUST. COMPENSATORY DAMAGES OF \$300,000 WERE ALLEGED.**Product Type:****Alleged Damages:** \$300,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Litigation**Status Date:****Settlement Amount:****Individual Contribution Amount:****Civil Litigation Information****Court Details:** SUPERIOR; SONOMA COUNTY, CA; 193009**Date Notice/Process Served:** 10/03/1991**Litigation Pending?** No



Disposition: Settled
Disposition Date: 10/07/1993
Monetary Compensation Amount: \$150,000.00
Individual Contribution Amount: \$0.00
Broker Statement SETTLED FOR \$150,000; BROKER WAS NOT ASKED TO CONTRIBUTE. SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINED IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Disclosure 5 of 11

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED
Allegations: SUITABILITY; BRCH OF FIDUCIARY DT; MISREPRESENTATION; ACCOUNT RELATED - FAILURE TO SUPERVISE

Product Type:
Alleged Damages: \$300,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #95-05434
Date Notice/Process Served: 12/12/1995
Arbitration Pending? No
Disposition: Settled
Disposition Date: 10/30/1998
Disposition Detail: CLOSED - PARTIES SETTLED THRU MEDIATION *****CASE SETTLED*****

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Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED
Allegations: FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENT MISREPRESENTATION, NEGLIGENCE CONCERNING VMS, POLARIS AND METRIC INCOME LIMITED PARTNERSHIP PURCHASES IN A TRUST. CUSTOMER ASKING FOR \$300,000.00 IN DAMAGES.
Product Type:
Alleged Damages: \$300,000.00



Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/30/1998

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 95-05434

Date Notice/Process Served: 12/12/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/30/1998

Monetary Compensation Amount: \$105,000.00

Individual Contribution Amount:

Firm Statement IN EXCHANGE FOR DISMISSAL OF ALL CLAIMS AGAINST SUTRO AND KIRK AGUER, SUTRO AGREED TO SETTLE THE MATTER FOR \$105,000.00.
NOT PROVIDED

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENT MISREPRESENTATION, NEGLIGENCE CONCERNING VMS, POLARIS AND METRIC INCOME LIMITED PARTNERSHIP PURCHASES IN A TRUST CUSTOMER ASKING FOR \$300,000.00 IN DAMAGES.

Product Type:

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/30/1998

Settlement Amount:



Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 95-05434

Date Notice/Process Served: 12/12/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/30/1998

Monetary Compensation Amount: \$105,000.00

Individual Contribution Amount:

Broker Statement IN EXCHANGE FOR DISMISSAL OF ALL CLAIMS AGAINST SUTRO AND KIRK AGUER SUTRO AGREED TO SETTLE THE MATTER FOR \$105,000.00.
NOT PROVIDED

Disclosure 6 of 11

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

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

Product Type:

Alleged Damages: \$125,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #93-02891

Date Notice/Process Served: 08/05/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/12/1994

Disposition Detail: CASE IS CLOSED, SETTLED
Not Provided

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: UNSUITABILITY, BREACH OF FIDUCIARY DUTY,



FRAUD, NEGLIGENCE RELATING TO INVESTMENTS IN VMS STRATEGIC LAND FUND II AND OTHER LIMITED PARTNERSHIPS. COMPENSATORY DAMAGES OF \$125,000 WERE ALLEGED.

Product Type:

Alleged Damages: \$125,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/12/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Assoc. of Securities Dealers; 93-02891

Date Notice/Process Served: 08/05/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/12/1994

Monetary Compensation Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Firm Statement SETTLED FOR \$65,000. BROKER WAS NOT ASKED TO CONTRIBUTE. ORIGINALLY DEEMED NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: UNSUITABILITY, BREACH OF FIDUCIARY DUTY, FRAUD, NEGLIGENCE RELATING TO INVESTMENTS IN VMS STRATEGIC LAND FUND AND OTHER LIMITED PARTNERSHIPS. COMPENSATORY DAMAGES OF \$125,000.00 WERE ALLEGED. FIRM: SUTRO & CO.

Product Type:



Alleged Damages: \$125,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/12/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 93-02891

Date Notice/Process Served: 08/05/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/12/1994

Monetary Compensation Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLED FOR \$65,000.00. THE BROKER WAS NOT ASKED TO CONTRIBUTE. ORIGINALLY DEEMED NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO & CO. AS PER THE NASD 22H1 WAS ANSWERED NO IN ERROR, 22H1(C) SHOULD BE A YES ANSWER.

Disclosure 7 of 11

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SUTRO & CO., INCORPORATED

Allegations: SUITABILITY; MISREPRESENTATION; OMISSION OF FACTS

Product Type:

Alleged Damages: \$49,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #93-00292



Date Notice/Process Served: 02/03/1993
Arbitration Pending? No
Disposition: Settled
Disposition Date: 07/15/1993
Disposition Detail: CASE IS CLOSED, SETTLED
 Not Provided

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SUTRO & CO., INCORPORATED

Allegations: UNSUITABILITY, MISREPRESENTATION AND FRAUD RELATING TO INVESTMENTS IN VMS MORTGAGE INVESTMENT FUND AND VMS STRATEGIC LAND FUND II. COMPENSATORY DAMAGES OF \$49,000 WERE ALLEGED.

Product Type:
Alleged Damages: \$49,000.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 07/15/1993

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 93-00292

Date Notice/Process Served: 02/03/1993
Arbitration Pending? No
Disposition: Settled
Disposition Date: 07/15/1993
Monetary Compensation Amount: \$25,000.00
Individual Contribution Amount: \$0.00

Firm Statement SETTLED FOR \$25,000. BROKER WAS NOT ASKED TO CONTRIBUTE. ORIGINALLY DEEMED NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A

RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.
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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SUTRO & CO., INCORPORATED

Allegations: UNSUITABILITY, MISREPRESENTATION AND FRAUD RELATING TO INVESTMENTS IN VMS MORTGAGE INVESTMENT FUND AND VMS STRATEGIC LAND FUND II COMPENSATORY DAMAGES OF \$49,000.00 WERE ALLEGED.

Product Type:

Alleged Damages: \$49,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/15/1993

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 93-00292

Date Notice/Process Served: 02/03/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/15/1993

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLED FOR \$25,000.00 BROKER WAS NOT ASKED TO CONTRIBUTE. ORIGINALLY DEEMED NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Disclosure 8 of 11

Reporting Source: Regulator



Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: SUITABILITY; MISREPRESENTATION; BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT

Product Type:

Alleged Damages: \$77,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #92-00198

Date Notice/Process Served: 01/28/1992

Arbitration Pending? No

Disposition: Other

Disposition Date: 12/10/1992

Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$79,880.00 JOINTLY AND SEVERALL

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: UNSUITABILITY, BREACH OF FIDUCIARY DUTY, MISREPRESENTATION RELATING TO INVESTMENTS IN VMS MORTGAGE INVESTMENT FUND AND OTHER LIMITED PARTNERSHIPS.

Product Type:

Alleged Damages: \$77,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Assoc. of Securities Dealers; 92-00198

Date Notice/Process Served: 01/28/1992

Arbitration Pending? No



Disposition: Award to Customer
Disposition Date: 12/10/1992
Monetary Compensation Amount: \$79,880.00
Individual Contribution Amount:
Firm Statement AWARD RENDERED IN FAVOR OF CLAIMANTS IN THE AMOUNT OF \$79,880 AFTER CONTESTED HEARING.
Not Provided

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED
Allegations: SUITABILITY, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, ACCOUNT-RELATED BREACH OF CONTRACT. ACTUAL/COMPENSATORY DAMAGES ASKED IN AMOUNT OF \$77,000.
Product Type: Other
Alleged Damages: \$77,000.00

Customer Complaint Information

Date Complaint Received: 01/28/1992
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 01/21/1982
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 92-00198

Date Notice/Process Served: 01/28/1992

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/10/1992

Monetary Compensation Amount: \$79,880.00

Individual Contribution Amount:

Broker Statement \$79,880 AWARDED TO CLIENTS. CLAIM RESULTED FROM PRODUCT FAILURE OF VMS MORTGAGE INVESTMENT FUND DUE TO A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET IN THE 1980'S, NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR FIRM. THE AWARD WAS PAID



FULLY BY THE FIRM AND THE FC WAS NOT ASKED TO
CONTRIBUTE.

Disclosure 9 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: FRAUD, BREACH OF FIDUCIARY DUTY AND UNSUITABILITY RELATING TO INVESTMENTS IN UNSPECIFIED VMS LIMITED PARTNERSIPS. COMPENSATORY DAMAGES OF \$100,000 WERE ALLEGED.

Product Type:

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/01/1993

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 92-02522

Date Notice/Process Served: 08/04/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/01/1993

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement SETTED FOR \$25,000. BROKER WAS NOT ASKED TO CONTRIBUTE.
SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

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Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: FRAUD,BREACH OF FIDUCIARY DUTY AND UNSUITABILITY BELATING TO INVESTMENTS IN UNSPECIFIED VMS LIMITED PARTNERSHIPS COMPENSATORY DAMAGES OF \$100,000.00 WE RE ALLEGED.

Product Type:

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/01/1993

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 92-02522

Date Notice/Process Served: 08/04/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/01/1993

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLED FOR \$25,000.00 BROKER WAS NOT ASKED TO CONTRIBUTE. SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Disclosure 10 of 11

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: SUIT WAS AGAINST GREG TOGNOLI, A FORMER REGISTERED REPRESENTATIVE OF SUTRO, ALLEGED THE MISHANDLING OF A SECURITIES ACCOUNT. UNSPECIFIED GENERAL & SPECIAL DAMAGES



AS WELL AS \$2,500,000 PUNITIVE DAMAGES WERE REQUESTED. AGUER WAS NAMED FOR FAILURE TO SUPERVISE.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR; SONOMA COUNTY, CA; 143103

Date Notice/Process Served: 05/07/1985

Litigation Pending? No

Disposition: Settled

Disposition Date: 02/09/1990

Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Firm Statement SUTRO, WHILE NOT ADMITTING WRONGDOING ON ITS OWN PART PAID CUSTOMER \$90,000 TO SETTLE THE CLAIM. AGUER, SINCE HE WAS NAMED ONLY FOR ALLEGED FAILURE TO SUPERVISE WAS NOT REQUIRED TO PARTICIPATE IN THIS SETTLEMENT. NOT PROVIDED

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: SUIT WAS AGAINST A FORMER REGISTERED REPRESENTATIVE OF THE FIRM, ALLEGED THE MISHANDLING OF A SECURITIES ACCOUNT. UNSPECIFIED GENERAL & SPECIAL DAMAGES AS WELL AS \$2,500,000. PUNITIVE DAMAGES WERE REQUESTED, FC WAS

Product Type: Other

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 05/07/1985

Complaint Pending? No



Status: Litigation
Status Date: 05/07/1985

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR; SONOMA COUNTY, CA; 143103

Date Notice/Process Served: 05/07/1985

Litigation Pending? No

Disposition: Settled

Disposition Date: 02/09/1990

Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Broker Statement FIRM, WHILE NOT ADMITTING WRONGDOING ON ITS OWN PART PAID CLIENT \$90,000 TO SETTLE THE CLAIM. FC, SINCE HE WAS NAMED FOR ALLEGED FAILURE TO SUPERVISE WAS NOT REQUIRED TO PARTICIPATE IN THIS SETTLEMENT.
NOT PROVIDED

Disclosure 11 of 11

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: BRCH OF FIDUCIARY DT; MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE; OMISSION OF FACTS

Product Type:

Alleged Damages: \$75,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #93-02957

Date Notice/Process Served: 11/03/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/08/1994

Disposition Detail: CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY



DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; TREBLE DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: BREACH OF FIDUCIARY DUTY, FRAUD, UNSUITABILITY AND NEGLIGENCE RELATING TO INVESTMENTS IN VMS STRATEGIC LAND FUND II. COMPENSATORY DAMAGES OF \$75,000 WERE ALLEGED.

Product Type:

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/08/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 93-02957

Date Notice/Process Served: 11/03/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/08/1994

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement SETTLED FOR \$25,000. BROKER WAS NOT ASKED TO CONTRIBUTE. ORIGINALLY DEEMED NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASIONED BY PRODUCT FAILURE RESULTING FROM A



SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations: BREACH OF FIDUCIARY DUTY, FRAUD, UNSUITABILITY AND NEGLIGENCE RELATING TO INVESTMENTS IN VMS STRATEGIC LAND FUND II. COMPENSATORY DAMAGES OF \$75,000.00 WERE ALLEGED. FIRM:SUTRO & CO.

Product Type:

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/08/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 93-02957

Date Notice/Process Served: 11/03/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/08/1994

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement

SETTLED FOR \$25,000.00. THE BROKER WAS NOT ASKED TO CONTRIBUTE. ORIGINALLY DEEMED NON-REPORTABLE BY SUTRO AS SETTLEMENT WAS OCCASSIONED BY PRODUCT FAILURES RESULTING FROM A SUBSTANTIVE DECLINE IN THE REAL ESTATE MARKET AND NOT AS A RESULT OF WRONGDOING ON THE PART OF THE BROKER OR SUTRO & CO. AS PER THE NASD 22H1 WAS ANSWERED NO IN ERROR, 22H(C) SHOULD BE A YES ANSWER.



End of Report

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