



## IAPD Report

# MARK FRANKLIN LEONE

CRD# 1873046

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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

### MARK FRANKLIN LEONE (CRD# 1873046)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **12/24/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	05/01/2014
<b>IA</b>	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	05/15/2014

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** 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
<b>B</b>	MORGAN STANLEY	149777	SALT LAKE CITY, UT	06/01/2009 - 04/23/2014
<b>IA</b>	MORGAN STANLEY	149777	SALT LAKE CITY, UT	06/01/2009 - 04/23/2014
<b>B</b>	MORGAN STANLEY & CO. INCORPORATED	8209	SALT LAKE CITY, UT	04/02/2007 - 06/01/2009

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	2
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 **19** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**  
Main Address: 1776 PLEASANT PLAIN RD.  
FAIRFIELD, IA 52556-8757  
Firm ID#: 39543

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	05/01/2014
<b>B</b>	Arizona	Agent	Approved	06/09/2016
<b>B</b>	California	Agent	Approved	05/01/2014
<b>B</b>	Colorado	Agent	Approved	05/18/2022
<b>B</b>	District of Columbia	Agent	Approved	05/01/2014
<b>B</b>	Florida	Agent	Approved	02/14/2017
<b>B</b>	Idaho	Agent	Approved	05/01/2014
<b>B</b>	Michigan	Agent	Approved	02/21/2017
<b>B</b>	Missouri	Agent	Approved	02/06/2018
<b>B</b>	Montana	Agent	Approved	03/13/2017
<b>B</b>	Nevada	Agent	Approved	05/01/2014
<b>B</b>	New Mexico	Agent	Approved	05/01/2014
<b>B</b>	New York	Agent	Approved	05/01/2014



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Oklahoma	Agent	Approved	11/02/2017
<b>B</b> Oregon	Agent	Approved	10/04/2016
<b>B</b> Pennsylvania	Agent	Approved	03/20/2017
<b>B</b> Texas	Agent	Approved	04/09/2020
<b>B</b> Utah	Agent	Approved	05/01/2014
<b>B</b> Virginia	Agent	Approved	05/15/2014
<b>B</b> Washington	Agent	Approved	05/20/2014

### Branch Office Locations

**CAMBRIDGE INVESTMENT RESERARCH, INC.**  
 6465 S 3000 E  
 STE 200  
 SALT LAKE CITY, UT 84121

**CAMBRIDGE INVESTMENT RESERARCH, INC.**  
 Salt Lake City, UT

### Employment 2 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**  
 Main Address: 1776 PLEASANT PLAIN RD.  
 FAIRFIELD, IA 52556-8757  
 Firm ID#: 134139

Regulator	Registration	Status	Date
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	04/08/2020
<b>IA</b> Utah	Investment Adviser Representative	Approved	05/15/2014

### Branch Office Locations

**CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**  
 6465 S 3000 E  
 STE 200  
 SALT LAKE CITY, UT 84121

**CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**  
 Salt Lake City, UT



## 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
------	----------	------

 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	05/25/2006
 General Securities Representative Examination (S7)	Series 7	10/15/1988

#### State Securities Law Exams

Exam	Category	Date
------	----------	------

 Uniform Investment Adviser Law Examination (S65)	Series 65	12/14/1994
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/27/1988

### 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
B	06/01/2009 - 04/23/2014	MORGAN STANLEY	CRD# 149777	SALT LAKE CITY, UT
IA	06/01/2009 - 04/23/2014	MORGAN STANLEY	CRD# 149777	SALT LAKE CITY, UT
B	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	SALT LAKE CITY, UT
IA	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	SALT LAKE CITY, UT
IA	12/02/2005 - 04/02/2007	MORGAN STANLEY	CRD# 7556	SALT LAKE CITY, UT
B	12/01/2005 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	SALT LAKE CITY, UT
IA	03/07/1995 - 12/02/2005	ZIONS INVESTMENT SECURITIES, INC	CRD# 17776	SALT LAKE CITY, UT
B	11/14/1994 - 12/02/2005	ZIONS DIRECT, INC.	CRD# 17776	SALT LAKE CITY, UT
B	03/13/1991 - 01/04/1994	FIRST SECURITY INVESTOR SERVICES, INC.	CRD# 15515	SALT LAKE CITY, UT
B	10/19/1988 - 01/04/1991	PIPER, JAFFRAY & HOPWOOD INCORPORATED	CRD# 665	MINNEAPOLIS, MN

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2014 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	FAIRFIELD, IA, United States
05/2014 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, 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.

- 1) INVESTMENT MANAGEMENT CONSULTANTS, 6465 S 3000 EAST SALT LAKE CITY UT, 05/2014, AS INDEPENDENT INSURANCE AGENT FOR VARIOUS INSURANCE COMPANIES. INV REL, 1 HR/WK 0 HR/TRADING
- 2) THE LION GROUP, 3339 S FALLON RD SALT LAKE CITY UT, 06/2014, AS OWNER OF LLC FOR LIABILITY PURPOSES. NIR, 1 HR/WK 0 HR/TRADING
- 3) CIRA, 1776 PLEASANT PLAIN RD FAIRFIELD IA, 08/2015, AS ADVISORY REP OF A RIA. INV REL, 45 HR/WK 35 HR/TRADING
- 4) INVESTMENT MANAGEMENT CONSULTANTS, 6465 South 3000 East, Suite 200, SLC UT 84121, United States, 05/01/2014, IAR, DBA, INV REL, 160/MO - 160/Trading
- 5) MARK F LEONE, 6465 South 3000 East SLC UT 84121, START DATE 05/2014, Agent, Insurance/Benefits/Human Resources, NIR, HR/MO 4, HR/MO TRADING 0



## 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	2
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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	06/29/2015
<b>Docket/Case Number:</b>	<a href="#">2014040965001</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	MORGAN STANLEY; MORGAN STANLEY & CO. LLC; MORGAN STANLEY DW INC.
<b>Product Type:</b>	Other: UNSPECIFIED SECURITIES
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, LEONE CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE EFFECTED DISCRETIONARY TRANSACTIONS IN CUSTOMER ACCOUNTS WITHOUT OBTAINING PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMERS AND WITHOUT HAVING THE ACCOUNTS ACCEPTED AS DISCRETIONARY ACCOUNTS BY HIS EMPLOYING FINRA MEMBER FIRM, AS REQUIRED BY THE FIRM'S PROCEDURES.
<b>Current Status:</b>	Final
<b>Resolution:</b>	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:**

06/29/2015

**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:** ANY CAPACITY  
**Duration:** 15 BUSINESS DAYS  
**Start Date:** 07/20/2015  
**End Date:** 08/07/2015

**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:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 07/15/2015  
**Was any portion of penalty waived?** No

**Amount Waived:**

.....  
**Reporting Source:** Individual  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:** Other: N/A  
**Date Initiated:** 06/29/2015  
**Docket/Case Number:** [2014040965001](#)  
**Employing firm when activity occurred which led to the regulatory action:** MORGAN STANLEY; MORGAN STANLEY & CO, LLC; MORGAN STANLEY DW INC.



<b>Product Type:</b>	Other: UNSPECIFIED SECURITIES
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, LEONE CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE EFFECTED DISCRETIONARY TRANSACTIONS IN CUSTOMER ACCOUNTS WITHOUT OBTAINING PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMERS AND WITHOUT HAVING THE ACCOUNTS ACCEPTED AS DISCRETIONARY ACCOUNTS BY HIS EMPLOYING FINRA FIRM, AS REQUIRED BY THE FIRMS PROCEDURES.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	06/29/2015
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ANY CAPACITY
<b>Duration:</b>	15 BUSINESS DAYS
<b>Start Date:</b>	07/20/2015
<b>End Date:</b>	08/07/2015
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	07/02/2015
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## 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 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY SMITH BARNEY
<b>Allegations:</b>	CLIENT ALLEGES BREACH OF FIDUCIARY DUTY, EXCESSIVE TRADING, AND UNSUITABILITY WITH RESPECT TO INVESTMENTS - 1/19/2006 - 4/3/2014
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$700,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	05/02/2014
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Arbitration/CFTC reparation (the individual is a named party)
<b>Status Date:</b>	05/20/2014
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	<a href="#">14-01468</a>
<b>Date Notice/Process Served:</b>	05/20/2014
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Award to Customer
<b>Disposition Date:</b>	05/19/2015
<b>Monetary Compensation Amount:</b>	\$25,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	COMPLAINT EVOLVED INTO ARBITRATION THAT NAMED THE RR. RR WAS



DISMISSED FROM ARBITRATION ON 08/04/2014, BUT REMAINED A SUBJECT OF THE ARBITRATION. ON 05/19/2015, THE PANEL ISSUED AN AWARD FOR \$25,000 IN COMPENSATORY DAMAGES, AND DENIED ALL OTHER CLAIMS.

---

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY SMITH BARNEY

**Allegations:** CLIENT ALLEGES BREACH OF FIDUCIARY DUTY, EXCESSIVE TRADING, AND UNSUITABILITY WITH RESPECT TO INVESTMENTS - 1/19/2006 - 4/3/2014.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$700,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 14-01468

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/04/2014

### Customer Complaint Information

**Date Complaint Received:** 08/08/2014

**Complaint Pending?** No

**Status:** Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

**Status Date:** 05/20/2014

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

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

**Docket/Case #:** [14-01468](#)

**Date Notice/Process Served:** 05/20/2014

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 05/19/2015

**Monetary Compensation Amount:** \$25,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** BEGAN AS A COMPLAINT AND THEN EVOLVED INTO AN ARBITRATION NAMING THE RR. RR WAS DISMISSED FROM ARBITRATION AND IS NO LONGER NAMED; HOWEVER, REMAINED A SUBJECT OF THE ARBITRATION. ON 5/19/2015, THE PANEL ISSUED AN AWARD FOR \$25,000.00 IN COMPENSATORY DAMAGES, AND DENIED ALL OTHER CLAIMS.

**Disclosure 2 of 2**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** ZIONS INVESTMENT SECURITIES,INC

**Allegations:** CLIENT CLAIMED THE RR DID NOT DISCLOSE THE TAX CONSEQUENCES OF TAKING AN IN KIND DISTRIBUTION FROM A 401K FOR THE PURPOSE OF OBTAINING A LOAN TO BUY A BUSINESS.

**Product Type:** No Product

**Alleged Damages:** \$32,643.00

**Customer Complaint Information**

**Date Complaint Received:** 07/16/2003

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/21/2003

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00



## 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:** MORGAN STANLEY SMITH BARNEY, LLC  
**Termination Type:** Discharged  
**Termination Date:** 04/03/2014  
**Allegations:** ALLEGATIONS REGARDING DISCRETIONARY TRADING WITHOUT WRITTEN AUTHORIZATION.  
**Product Type:** Equity Listed (Common & Preferred Stock)

---

**Reporting Source:** Individual  
**Firm Name:** MORGAN STANLEY  
**Termination Type:** Discharged  
**Termination Date:** 04/03/2014  
**Allegations:** DISCRETIONARY TRADING WITHOUT WRITTEN AUTHORIZATION.  
**Product Type:** Equity-OTC  
**Broker Statement** FIVE CLIENTS OWNED A STOCK AND HAD A GAIN IN THE STOCK. THE MARKET WAS ABOUT TO CLOSE AND I WAS GOING OUT OF TOWN. I QUICKLY ENTERED SELL ORDERS TO CLOSE THE POSITIONS IN THE ACCOUNT. THIS GENERATED A BUNCHING REPORT TO MORGAN STANLEY.



## End of Report

This page is intentionally left blank.