



IAPD Report

KENNETH SCOTT GUNSBERGER

CRD# 1878074

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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

KENNETH SCOTT GUNSBERGER (CRD# 1878074)

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 **11/21/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	11/19/2008
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	11/19/2008

QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **45** 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	MORGAN STANLEY & CO. INCORPORATED	8209	NEW YORK, NY	04/02/2007 - 11/20/2008
IA	MORGAN STANLEY & CO. INCORPORATED	8209	NEW YORK, NY	04/02/2007 - 11/20/2008
IA	MORGAN STANLEY	7556	NEW YORK, NY	12/13/2002 - 04/02/2007

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

DISCLOSURE INFORMATION

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

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	6



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 **45** jurisdiction(s) and **10** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086

Firm ID#: 8174

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/19/2008
B FINRA	General Securities Representative	Approved	11/19/2008
B NYSE American LLC	General Securities Representative	Approved	11/19/2008
B NYSE Arca, Inc.	General Securities Representative	Approved	11/19/2008
B NYSE Texas, Inc.	General Securities Representative	Approved	07/20/2022
B Nasdaq ISE, LLC	General Securities Representative	Approved	11/19/2008
B Nasdaq PHLX LLC	General Securities Representative	Approved	11/19/2008
B Nasdaq Stock Market	General Securities Representative	Approved	11/19/2008
B New York Stock Exchange	General Securities Representative	Approved	11/19/2008
B Arizona	Agent	Approved	11/19/2008
B Arkansas	Agent	Approved	11/19/2008
B California	Agent	Approved	11/20/2008



Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	06/18/2010
B Connecticut	Agent	Approved	11/19/2008
B Delaware	Agent	Approved	10/26/2022
B District of Columbia	Agent	Approved	11/19/2008
B Florida	Agent	Approved	12/02/2008
B Georgia	Agent	Approved	08/14/2015
B Idaho	Agent	Approved	11/21/2008
B Illinois	Agent	Approved	10/13/2016
B Indiana	Agent	Approved	05/13/2022
B Iowa	Agent	Approved	10/27/2022
B Kansas	Agent	Approved	05/04/2022
B Kentucky	Agent	Approved	10/26/2022
B Louisiana	Agent	Approved	12/21/2015
B Maine	Agent	Approved	10/26/2022
B Maryland	Agent	Approved	06/08/2020
B Massachusetts	Agent	Approved	11/19/2008
B Michigan	Agent	Approved	05/21/2020
B Minnesota	Agent	Approved	12/06/2021
B Missouri	Agent	Approved	10/26/2022



Qualifications

	Regulator	Registration	Status	Date
B	Nebraska	Agent	Approved	10/27/2022
B	Nevada	Agent	Approved	03/30/2020
B	New Hampshire	Agent	Approved	11/19/2008
B	New Jersey	Agent	Approved	11/19/2008
B	New Mexico	Agent	Approved	07/12/2023
B	New York	Agent	Approved	11/19/2008
IA	New York	Investment Adviser Representative	Approved	10/26/2021
B	North Carolina	Agent	Approved	02/27/2013
B	Ohio	Agent	Approved	10/14/2010
B	Oklahoma	Agent	Approved	07/09/2018
B	Oregon	Agent	Approved	01/08/2013
B	Pennsylvania	Agent	Approved	11/19/2008
B	Puerto Rico	Agent	Approved	05/05/2025
B	Rhode Island	Agent	Approved	11/18/2022
B	South Carolina	Agent	Approved	10/10/2019
B	Tennessee	Agent	Approved	11/19/2008
B	Texas	Agent	Approved	11/19/2008
IA	Texas	Investment Adviser Representative	Restricted Approval	11/19/2008



Qualifications

Regulator	Registration	Status	Date
B Utah	Agent	Approved	10/04/2024
B Vermont	Agent	Approved	10/26/2022
B Virgin Islands	Agent	Approved	10/26/2022
B Virginia	Agent	Approved	11/19/2008
B Washington	Agent	Approved	06/06/2017
B Wisconsin	Agent	Approved	11/16/2010
B Wyoming	Agent	Approved	12/02/2025

Branch Office Locations

UBS FINANCIAL SERVICES INC.
299 PARK AVENUE
8TH, 9TH, & 11TH Floors
NEW YORK, NY 10171

UBS FINANCIAL SERVICES INC.
Pound Ridge, NY



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, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	03/17/1998
National Commodity Futures Examination (S3)	Series 3	01/20/1994
General Securities Representative Examination (S7)	Series 7	09/17/1988

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	08/12/1994
Uniform Securities Agent State Law Examination (S63)	Series 63	09/29/1988

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	04/02/2007 - 11/20/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	NEW YORK, NY
IA	04/02/2007 - 11/20/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	NEW YORK, NY
IA	12/13/2002 - 04/02/2007	MORGAN STANLEY	CRD# 7556	NEW YORK, NY
B	05/21/1999 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	NEW YORK, NY
B	05/16/1995 - 05/03/1999	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	09/20/1988 - 05/16/1995	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, 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
11/2008 - Present	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States

OTHER BUSINESS ACTIVITIES

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

- 1) LIMPIA / 225 EAST 63RD STREET PH E NEW YORK, NEW YORK 10065 / PARTNERSHIP / OTHER CLEANER / MANUFACTURER AND SALE OF PRODUCT / IS THIS AN INDUSTRY SECTOR ORGANIZATION? N/A / PARTNER / ADVISOR / WILL YOU HAVE AUTHORITY TO MAKE INVESTMENT DECISIONS ON BEHALF OF THE COMPANY? NO / START DATE 10/01/2008.
- 2) HYROGLIF / 225 EAST 63RD STREET NEW YORK, NY 10065 / SOLE PROPRIETORSHIP / INFORMATION TECHNOLOGY / MOBILE ADVERTISING PLATFORM / SOLE PROPRIETORSHIP / MY IDEA - I WILL PROVIDE INPUT / START DATE 07/23/2012.
- 3) MORAD BEEKMAN COOP / 420 EAST 51ST STREET NEW YORK, NEW YORK 10022 / REAL ESTATE / BOARD MEMBER / MEMBER OF BOARD OF DIRECTORS / / ADVISE ON BUILDING MATTERS / START DATE 1/1/2015
- 4) Co-Executor of Thomas Berner's Estate / 299 Park New York, NY 10171 / No/ 43100 Privately Held / USD / No / No / / Start Date 01/03/2017 /
- 5) G2 225 E 63rd Street PH E NY NY 10065/ Role - Advisor - retail product/ Comp - No



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	6

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 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
Product Type:	Debt-Asset Backed
Alleged Damages:	\$25,000.00
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	06/27/2008
Complaint Pending?	No
Status:	Settled
Status Date:	06/02/2009
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00

**Firm Statement**

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE THE EVENTS OF MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE EVENTS. THE FIRM REPURCHASED THE ARS AT ISSUE FOR THEIR FULL PAR VALUE. THE FINANCIAL ADVISOR DID NOT MAKE ANY PAYMENTS TO THE CLIENT, WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE AMOUNT OF THE SETTLEMENT REPORTED ABOVE IS BASED ON FINRA REGULATORY NOTICE 09-12, WHICH PROVIDES THAT THE AMOUNT OF THE SETTLEMENT OF ARS MATTERS SUCH AS THIS ONE MUST BE REPORTED AS THE FULL PAR VALUE OF THE REPURCHASED ARS.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

MORGAN STANLEY & CO. INCORPORATED

Allegations:

THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

Product Type:

Other: AUCTION RATE SECURITIES

Alleged Damages:

\$25,000.00

Is this an oral complaint?

Yes

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information**Date Complaint Received:** 06/27/2008**Complaint Pending?** No**Status:** Settled**Status Date:** 06/02/2009**Settlement Amount:** \$25,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE THE EVENTS OF MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE EVENTS. THE FIRM REPURCHASED THE ARS AT ISSUE FOR THEIR FULL PAR VALUE. THE FINANCIAL ADVISOR DID NOT MAKE ANY PAYMENTS TO THE CLIENT, WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE AMOUNT OF THE SETTLEMENT REPORTED ABOVE IS BASED ON FINRA REGULATORY NOTICE 09-12, WHICH PROVIDES THAT THE AMOUNT OF THE SETTLEMENT OF ARS MATTERS SUCH AS THIS ONE MUST BE REPORTED AS THE FULL PAR VALUE OF THE REPURCHASED ARS.

**Disclosure 2 of 6**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: TRADING IN SPECULATIVE INVESTMENT AGAINST CLIENT'S WISHES (HE AUTHORIZED IT). DAMAGES ARE UNSPECIFIED. GOOD FAITH ESTIMATE BELIEVED TO BE OVER \$5,000.00

Product Type: Other

Other Product Type(s): STOCKS; GROUPANA ASSET MANAGEMENT

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 08/06/2003

Complaint Pending? No

Status: Denied

Status Date: 11/24/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM LACKED MERIT.

Disclosure 3 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: CUSTOMER ALLEGES FA MADE UNSUITABLE RECOMMENDATIONS.

Product Type: Mutual Fund(s)

Alleged Damages: \$83,000.00

Customer Complaint Information

Date Complaint Received: 03/12/2002

Complaint Pending? No

Status: Denied

Status Date: 05/20/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM WAS DENIED.



Disclosure 4 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNHC, PIERCE, FENNER & SMITH INC.

Allegations: CLAIMANTS ALLEGED MISREPRESENTATION AND UNSUITABILITY BY FC REGARDING THE PURCHASE OF "CRIMI MAE" AND "LORAL SPACE & CO."

Product Type: Equity - OTC

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 08/27/1999

Complaint Pending? No

Status: Settled

Status Date: 06/08/2000

Settlement Amount: \$42,247.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 99-0323

Date Notice/Process Served: 08/30/1999

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/08/2000

Monetary Compensation Amount: \$42,247.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

Allegations: CLAIMANTS ALLEGE MISREPRESENTATION BY FC REGARDING THE PURCHASE OF "CRIMI MAE" .

Product Type: Other

Other Product Type(s): STOCKS

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 08/27/1999

Complaint Pending? No



Status: Arbitration/Reparation

Status Date: 06/08/2000

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 99-0323

Date Notice/Process Served: 08/30/1999

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/08/2000

Monetary Compensation Amount: \$42,247.00

Individual Contribution Amount: \$0.00

Broker Statement

THIS CASE IS NOT ABOUT LORAL. CLIENT TOLD "ME" TO BUY IT. THIS CASE IS ABOUT CRIMI MAE. THE STOCK FELL DUE TO ACTIONS DIRECTLY TAKEN AGAINST THE COMPANY BY MERRILL LYNCH. MERRILL IS 100% RESPONSIBLE AND LIABLE TO THE CLIENT. FC HAD ABSOLUTELY NOTHING TO DO WITH THE OUTCOME OF THIS INVESTMENT AND FC ADAMANTLY DENIES ANY WRONGDOING WHATSOEVER IN REGARDS TO THIS COMPLAINT.

Disclosure 5 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMER ALLEGES THAT HER FINANCIAL CONSULTANT RECOMMENDED STOCKS THAT WERE INAPPROPRIATE FOR HER INVESTMENT POSTURE. NO SPECIFIC DAMAGES ALLEGED. THIS OCCURRED AT MERRILL LYNCH.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 06/09/1999

Complaint Pending? No

Status: Settled

Status Date: 07/21/1999

Settlement Amount: \$6,000.00



Individual Contribution Amount: \$0.00

Firm Statement AS A BUSINESS DECISION AND TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION, THIS MATTER WAS SETTLED BY MERRILL LYNCH FOR \$6,000.00. FINANCIAL CONSULTANT DENIES EACH AND EVERY ALLEGATION.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMER ALLEGES THAT HER FINANCIAL CONSULTANT RECOMMENDED STOCKS THAT WERE INAPPROPRIATE FOR HER INVESTMENT POSTURE, NO SPECIFIC DAMAGES ALLEGED. THIS OCCURRED AT MERRILL LYNCH.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 06/09/1999

Complaint Pending? No

Status: Settled

Status Date: 07/21/1999

Settlement Amount: \$6,000.00

Individual Contribution Amount: \$0.00

Broker Statement AS A BUSINESS DECISION AND TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION THIS MATTER WAS SETTLED BY MERRILL LYNCH FOR \$6,000.00. MR GUNSBERGER DID NOT CONTRIBUTE TO SETTLEMENT. FINANCIAL CONSULTANT DENIES EACH AND EVERY ALLEGATION.

Disclosure 6 of 6

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: LEHMAN BROTHERS

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

Product Type:

Alleged Damages: \$47,000.00

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #94-04958

Date Notice/Process Served: 12/15/1994

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/23/1995

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; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LEHMAN BROTHERS

Allegations: BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, VIOLATIONS OF SECURITIES LAW; COMMON LAW FRAUD, NEGLIGENCE.

Product Type:

Alleged Damages: \$47,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/23/1995

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 94-04958

Date Notice/Process Served: 12/15/1994

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/23/1995

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount:



Firm Statement SETTLEMENT IN THE AMOUNT OF \$20,000.00
MR. GUNSBERGER AND LEHMAN BROS. INC. ADAMANTLY
DENY ANY ALLEGATIONS OF WRONGDOING CONTAINED IN THE
STATEMENT
OF CLAIM. THE CASE WAS SETTLED FOR BUSINESS REASONS, I.E. TO
AVOID THE COST OF DEFENSE.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEHMAN BROTHERS

Allegations: BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT,
VIOLATIONS OF SECURITIES LAW, COMMON LAW FRAUD; NEGLIGENCE;
DAMAGES OF \$47,000.00 LOST INTEREST, ATTORNEY FEES AND
ARBITRATION FEES.

Product Type:

Alleged Damages: \$47,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/23/1995

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 94-04958

Date Notice/Process Served: 12/15/1994

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/23/1995

Monetary Compensation Amount: \$20,000.00

Individual Contribution Amount:

Broker Statement SETTLEMENT IN THE AMOUNT OF \$20,000.00
RESPONDENT CATEGORICALLY DENY THESE ALLEGATIONS
AND ALL OTHER ALLEGATIONS OF WRONG DOING CONTAINED IN THE
STATEMENT OF CLAIM. CONSEQUENTLY, RESPONDENTS SUBMIT THAT
THEY
ARE IN NO WAY LIABLE TO CLAIMANT FOR THE MONETARY DAMAGES HE
SEEKS. THE EVIDENCE WILL SHOW THAT THE CLAIMANT IS AN
EXPERIENCED, SOPHISTICATED INVESTOR AND WAS AN EXACTING
CUSTOMER



OF MR. GUNSBERGER. AT ALL TIMES IN HIS RELATIONSHIP WITH RESPONDENT, CLAIMANT DEMANDED AND RECEIVED ALL RELEVANT INFORMATION ABOUT HIS INVESTMENTS. RESPONDENT NEVER MADE ANY MISREPRESENTATIONS ABOUT ANY INVESTMENT RECOMMENDED TO CLAIMANT. MR. GUNSBERGER RECOMMENDED TO CLAIMANT ONLY THOSE INVESTMENTS THAT HE BELIEVED WERE APPROPRIATE IN LIGHT OF HIS INVESTMENT OBJECTIVES. *MR. GUNSBERGER AND LEHMAN BROS. INC. ADAMANTLY DENY ANY ALLEGATIONS OF WRONG DOING CONTAINED IN THE STATEMENT OF CLAIM. THE CASE WAS SETTLED FOR BUSINESS REASONS, I.E., TO AVOID THE COST OF DEFENSE.



End of Report

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