IAPD Report

FRED BERENS

CRD# 18877

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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

FRED BERENS (CRD# 18877)

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 **12/02/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	OPPENHEIMER & CO. INC.	CRD# 249	10/20/2021
B	OPPENHEIMER & CO. INC.	CRD# 249	10/22/2021

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **22** 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	WELLS FARGO CLEARING SERVICES, LLC	19616	MIAMI, FL	07/01/2003 - 11/04/2021
IA	WELLS FARGO CLEARING SERVICES, LLC	19616	MIAMI, FL	07/01/2003 - 11/04/2021
IA	PRUDENTIAL SECURITIES INCORPORATED	7471	MIAMI, FL	07/25/1990 - 07/01/2003

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	2
Customer Dispute	5

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 **22** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OPPENHEIMER & CO. INC.**

Main Address: 85 BROAD STREET
22ND FLOOR
NEW YORK, NY 10004

Firm ID#: 249

	Regulator	Registration	Status	Date
B	Cboe Exchange, Inc.	General Securities Representative	Approved	10/22/2021
B	FINRA	General Securities Representative	Approved	10/25/2021
B	NYSE American LLC	General Securities Representative	Approved	10/22/2021
B	NYSE Arca, Inc.	General Securities Representative	Approved	10/22/2021
B	NYSE Texas, Inc.	General Securities Representative	Approved	10/22/2021
B	Nasdaq ISE, LLC	General Securities Representative	Approved	10/22/2021
B	Nasdaq PHLX LLC	General Securities Representative	Approved	10/22/2021
B	Nasdaq Stock Market	General Securities Representative	Approved	10/22/2021
B	New York Stock Exchange	General Securities Representative	Approved	10/22/2021
B	Arizona	Agent	Approved	10/25/2021
B	California	Agent	Approved	10/25/2021
B	Colorado	Agent	Approved	11/01/2021
B	Connecticut	Agent	Approved	10/28/2021

Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	10/25/2021
B	District of Columbia	Agent	Approved	10/25/2021
IA	Florida	Investment Adviser Representative	Approved	10/20/2021
B	Florida	Agent	Approved	10/26/2021
B	Georgia	Agent	Approved	10/26/2021
B	Idaho	Agent	Approved	10/25/2021
B	Kentucky	Agent	Approved	10/25/2021
B	Maryland	Agent	Approved	10/25/2021
B	Nevada	Agent	Approved	11/29/2021
B	New Jersey	Agent	Approved	10/25/2021
B	New York	Agent	Approved	10/25/2021
B	North Carolina	Agent	Approved	10/25/2021
B	Ohio	Agent	Approved	10/25/2021
B	Oregon	Agent	Approved	12/01/2021
B	Puerto Rico	Agent	Approved	10/25/2021
B	South Carolina	Agent	Approved	10/25/2021
B	South Dakota	Agent	Approved	10/25/2021
B	Texas	Agent	Approved	10/25/2021
B	Washington	Agent	Approved	11/05/2021

Qualifications

Regulator	Registration	Status	Date

Branch Office Locations

OPPENHEIMER & CO. INC.
2811 PONCE DE LEON BOULEVARD
SUITE 900
CORAL GABLES, FL 33134

OPPENHEIMER & CO. INC.
MIAMI BEACH, FL

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
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	AMEX Put and Call Exam (PC)	PC	06/13/1977
B	Registered Representative Examination (S1)	Series 1	08/23/1965

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	07/23/1997
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/05/1990

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	07/01/2003 - 11/04/2021	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	MIAMI, FL
IA	07/01/2003 - 11/04/2021	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	MIAMI, FL
IA	07/25/1990 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	MIAMI, FL
B	09/16/1977 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	08/27/1976 - 09/16/1977	BACHE HALSEY STUART INC.	CRD# 7238	
B	02/27/1976 - 08/27/1976	BACHE & CO INCORPORATED	CRD# 7058	
B	08/23/1965 - 02/27/1976	BACHE & CO., INCORPORATED	CRD# 66	

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
10/2021 - Present	OPPENHEIMER & CO, INC	FINANCIAL ADVISOR	Y	MIAMI, FL, United States
11/2016 - 10/2021	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	MIAMI, FL, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	MIAMI, FL, 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. J BERENS AND SONS OWNS A COMMERCIAL REAL ESTATE BUILDING, LOCATED IN MIAMI BEACH, THAT WE ARE TRYING TO LEASE AND I SPEND LESS THAN ONE HOUR A MONTH ON THIS ACTIVITY.
2. RABER CORP. THIS CORPORATION OWNS A NURSING HOME IN PASADENA,TX. I AM THE PRESIDENT, AND I DEDICATE TWO HOURS PER MONTH TO THIS BUSINESS.
3. UNIVERSITY OF MIAMI, TRUSTEE,PRIVATE RESEARCH UNIVERSITY START DATE: FEBRUARY 1972-3 HOURS A MONTH
4. WPBS SOUTH FLORIDA, DIRECTOR-SINCE 1978 - 3401 S CONGRESS AVE., BOYNTON BEACH, FL 33426-TWO PUBLIC

Registration & Employment History

OTHER BUSINESS ACTIVITIES

TELEVISION STATIONS IN SOUTH FLORIDA, WXEL AND WPBT ONE HOUR PER MONTH
5. JACOB BERENS TRUST-I AM THE TRUSTEE FOR MY SON, OLIVER BERENS, TRUST. START DATE OF 1995, AND I DEVOTE 2 HOURS A MONTH TO THE ACCOUNT.
6. TRUSTEE: I AM THE TRUSTEE OF THE EUGENE D. RAMOS TRUST FOR THE BENEFIT OF JULIA R. RAMOS. MR.EUGENE RAMOS WAS MY CLOSE FRIEND AND ASSOCIATE FOR 45 YEARS AND HE ASKED ME TO TAKE CARE OF HIS FAMILY, WHICH I HAVE DONE FOR THE LAST 25 YEARS, SINCE HIS PASSING. I DEVOTE 2 HOURS A MONTH TO THIS ACCOUNT.
7. TRUSTEE: I AM THE TRUSTEE OF THE EUGENE RAMOS TRUST FOR THE BENEFIT OF ANNA RAMOS. MR.EUGENE RAMOS WAS MY CLOSE FRIEND AND ASSOCIATE FOR 45 YEARS AND HE ASKED ME TO TAKE CARE OF HIS FAMILY WHICH I HAVE DONE FOR THE LAST 25 YEARS, SINCE HIS PASSING. I DEVOTE 2 HOURS A MONTH TO THIS ACCOUNT.
8. VICE CHAIRMAN OF THE BOARD-PBS FOUNDATION: I HAVE BEEN A MEMBER OF THE PBS FOUNDATION FOR SEVEN YEARS AND VICE CHAIRMAN FOR THE PAST 5 YEARS. I DEVOTE ONE HOUR PER MONTH TO THIS ACTIVITY AND MY PARTICIPATION CONSISTS OF ATTENDING QUARTERLY BOARD MEETINGS.

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	2
Customer Dispute	5

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 2

Reporting Source:	Firm
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	05/12/1998
Docket/Case Number:	HPD# 98-60
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	06/10/1998
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	

Reporting Source:	Individual
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	05/12/1998
Docket/Case Number:	HPD# 98-60
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	THAT I FAILED TO UNDERSTAND, AND THEREFORE FAILED TO DISCLOSE, THE RISKS INVOLVED IN USING A LEVERAGING STRATEGY FOR CERTAIN COLLATERALIZED MORTGAGE OBLIGATION POSITIONS.
Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	06/10/1998
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING GUILT AS TO ANY MATTER, I CONSENTED TO CENSURE AND A $25,000 FINE.
Broker Statement	Not Provided

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/31/1975
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	

Current Status:	Final
Resolution:	Consent
Resolution Date:	01/12/1976
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	12-31-75 ND 75-251 REL 34-11957: PUBLIC ADMINISTRATIVE PROCEEDINGS ORDERED. SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR 60 DAYS COMMENCING 1-12-76. CONSENTED TO ORDER WITHOUT ADMITTING OR DENYING THE ALLEGATIONS.

Reporting Source:	Individual
Regulatory Action Initiated By:	SEC
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/31/1975
Docket/Case Number:	Unknown
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	ALLEGED UNAUTHORIZED TRADES & WILFULLY VIOLATED SECTION 17 (A) OF THE SECURITIES EXCHANGE ACT OF 1934
Current Status:	Final
Resolution:	Consent
Resolution Date:	01/12/1976
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	SUSPENDED FROM ASSOCIATION WITH ANY BROKER OR DEALER FOR 60 DAYS COMMENCING 1/12/76. CONSENTED TO ORDER WITHOUT ADMITTING OR DENYING THE ALLEGATIONS.
Broker Statement	Not Provided

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CO-TRUSTEE OF ACCOUNT VERBALLY ALLEGED THAT ONLY BONDS WERE TO BE PURCHASED THAT COULD BE PUT AT PAR AT DEATH. INSTEAD, FEDERAL FARM CREDIT BANK BONDS WERE PUCHASED IN EXCESS OF THE DEATH PUT LIMIT. THE CO-TRUSTEE ASKED TO BE MADE WHOLE AT PAR VALUE. (01/11/2013)
Product Type:	Debt-Government
Alleged Damages:	$0.00
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:	02/12/2014
Complaint Pending?	No
Status:	Settled
Status Date:	09/24/2014
Settlement Amount:	$275,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLAIMANT, A RESIDENT OF FLORIDA ALLEGES SUITABILITY, VIOLATION OF FLORIDA STATUTES CHAPTER 517, COMMON LAW FRAUD, BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND BREACH OF CONTRACT AGAINST FA (CLAIMANT¿S EX-HUSBAND). CLAIMANT ALLEGES FA INDUCED HER TO RELEASE HIM FROM ALIMONY PAYMENTS IN 2004 BY HAVING HER SIGN AN AMENDMENT TO PROPERTY SETTLEMENT AGREEMENT WHICH PAID A LUMP SUM OF $1.5 MILLION TO CLAIMANT IN LIEU OF $5.4 MILLION IN PERMANENT MONTHLY ALIMONY PAYMENTS. CLAIMANT ALLEGES THAT FA ALSO MAINTAINED CONTROL OVER HER AND CAUSED FURTHER DAMAGE

	BY MANAGING THE INVESTING OF THE LUMP SUM PAYMENT OF $1.5 MILLION IN UNSUITABLE INVESTMENTS. CLAIMANT SEEKS COMPENSATORY DAMAGES OF $7 MILLION AS WELL AS INTEREST, COSTS, FEES AND PUNITIVE RELIEF IN THE AMOUNT OF $21 MILLION.
Product Type:	Other: EXCHANGE TRADED FUNDS
Alleged Damages:	$7,000,000.00

Customer Complaint Information

Date Complaint Received:	07/31/2009
Complaint Pending?	
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-04276
Date Notice/Process Served:	07/31/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/21/2011
Monetary Compensation Amount:	$225,000.00
Individual Contribution Amount:	$0.00
Broker Statement	WITHOUT ADMITTING ANY LIABILITY, THE FIRM SETTLED THE MATTER FOR $225,000.00.

Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	
Allegations:	ALLEGED LOSSES EXCEED $20,000 ALLEGED RECOMMENDATION TO BUY NAKADA CONTRACT NOT SUITABLE LOSSES DID NOT EXCEED 20,000.00
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:	CIRCUIT; FL; 83-14755
Date Notice/Process Served:	01/20/1984
Litigation Pending?	No
Disposition:	Monetary Judgment to Customer
Disposition Date:	01/10/1985
Monetary Compensation Amount:	$2,500.00
Individual Contribution Amount:	
Broker Statement	AWARDED $2500.00, LOSSES WERE APPROXIMATED $17,500.00 Not Provided

Disclosure 4 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	ALLEGED UNSUITABLE RECOMMENDATIONS TO PURCHASE STOCKS THAT WERE THE SUBJECT OF ANNOUNCED TAKEOVERS IN 1986 AND 1987 AND UNSUITABLE INVESTMENTS IN GNMA`S ON A TO BE ISSUED BASIS.
Product Type:	
Alleged Damages:	$5,048,000.00

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.:	New York Stock Exchange; 1992-001940
Date Notice/Process Served:	08/17/1991

Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	02/02/1994
Monetary Compensation Amount:	$2,538,520.00
Individual Contribution Amount:	
Broker Statement	SETTLEMENTS WERE REACHED WITH 17 OF THE 27 CLAIMANTS DISMISSING ALL CLAIMS AGAINST MR. BERENS FOR AN AGGREGATE AMOUNT OF $1,353,500. AN AWARD WAS ENTERED ON BEHALF OF THE REMAINING 10 CLAIMANTS IN THE AGGREGATE AMOUNT OF $2,538,520 AGAINST PSI, MR. BERENS AND OTHERS, JOINTLY AND SEVERALLY. ONE ARBITRATOR DISSENTED. AFTER NEGOTIATIONS BETWEEN THE PARTIES REGARDING RESOLUTION OF VARIOUS ASSERTIONS OF ARBITRATOR BIAS AND MISCONDUCT TERMINATED UNSUCCESSFULLY, CLAIMANTS AND RESPONDENTS (INCLUDING MR. BERENS) BOTH PETITIONED THE FEDERAL COURT IN FLORIDA TO VACATE OR AMEND THE AWARD. BOTH MOTIONS WERE DENIED IN JULY 1996, AND PSI PAID THE ARBITRATION CLAIMANTS AND CERTAIN FAMILY MEMBERS WHO HAD FILED A SEPARATE ARBITRATION AN AGGREGATE OF $4,164,483.37 WHICH INCLUDED INTEREST ON THE AWARD FROM 2/2/94 TO 7/31/96.

Disclosure 5 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BACHE HALSEY STUART SHIELDS, INC.
Allegations:	THE COMPLAINT ALLEGES OVER $2 MILLION WORTH OF DAMAGES DUE TO LOSSES SUSTAINED IN THE TRADING OF GOLD CONTRACT FUTURES. THE PLAINTIFF'S CLAIM THAT THEY WERE UNSUITABLE FOR THE TRANSACTIONS, THAT THEY WERE UNAWARE OF THE RISKS, VIOLATIONS OF THE SECURITIES EXCHANGE ACT, VIOLATIONS OF THE COMMODITY EXCHANGE ACT, COMMON LAW FRAUD, BREACH OF FEDUCIARY DUTY, NEGLIGENCE, SECONDARY LIABILITY OF BACHE DAMAGES SOUGHT: $2,012,291.80+ IHT FROM 6/26/80 & PUNITIVE DAMAGE
Product Type:	
Alleged Damages:	$2,012,291.80

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Litigation
Status Date:	

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details:	U.S. DISTRICT; SOUTHERN DISTRICT OF NY; 82-CIV-4493 (WCC)
Date Notice/Process Served:	07/09/1982
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	
Monetary Compensation Amount:	$800,000.00
Individual Contribution Amount:	$0.00
Broker Statement	A SETTLEMENT OF $800,000, APPROXIMATELY ONE-THIRD (1/3) OF THE COMPENSATORY EXPOSURE, WAS MADE. I WAS NOT CHARGED IN THE SETTLEMENT Not Provided

End of Report

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