IAPD Report

JACOB GERSHON SHAPIRA

CRD# 1890969

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

JACOB GERSHON SHAPIRA (CRD# 1890969)

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 **11/20/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/01/2009
IA	MORGAN STANLEY	CRD# 149777	05/18/2020

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **15** 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	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY	07/31/1993 - 06/01/2009
B	LEHMAN BROTHERS INC.	7506	NEW YORK, NY	05/12/1992 - 07/31/1993
B	JOSEPHTHAL LYON & ROSS INCORPORATED	3227	NEW YORK, NY	10/14/1991 - 05/19/1992

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 **15** 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	06/01/2009
B	NYSE American LLC	General Securities Representative	Approved	06/17/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B	New York Stock Exchange	General Securities Representative	Approved	06/01/2009
B	Arizona	Agent	Approved	04/21/2022
B	California	Agent	Approved	06/01/2009
B	Colorado	Agent	Approved	06/01/2009
B	Connecticut	Agent	Approved	09/18/2013
B	Florida	Agent	Approved	06/01/2009
B	Georgia	Agent	Approved	08/15/2022
B	Massachusetts	Agent	Approved	06/01/2009
B	Michigan	Agent	Approved	06/01/2009
B	Nevada	Agent	Approved	07/24/2013

Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	06/01/2009
B	New York	Agent	Approved	06/01/2009
IA	New York	Investment Adviser Representative	Approved	11/13/2021
B	Oregon	Agent	Approved	06/22/2011
B	Pennsylvania	Agent	Approved	06/17/2024
B	Texas	Agent	Approved	05/02/2018
IA	Texas	Investment Adviser Representative	Restricted Approval	05/18/2020
B	Virginia	Agent	Approved	05/28/2020

Branch Office Locations

MORGAN STANLEY
55 East 52nd Street
10th Floor
New York, NY 10055

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 3 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	04/09/1991
B	General Securities Representative Examination (S7)	Series 7	10/15/1988

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	11/11/2021
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/24/1996
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/07/1990

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	07/31/1993 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
B	05/12/1992 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	10/14/1991 - 05/19/1992	JOSEPHTHAL LYON & ROSS INCORPORATED	CRD# 3227	NEW YORK, NY
B	08/01/1990 - 10/11/1991	JOSEPHTHAL & CO., INC.	CRD# 3144	

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	Mass Transfer	Y	NEW YORK, NY, United States
07/1993 - Present	CITIGROUP GLOBAL MARKETS 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.

No information reported.

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*.
  - o A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - o A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - o 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*.
  - o 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.
  - o 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.
  - o 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:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	Attorney for client alleged unauthorized trading with respect to equity investment - January 20, 2015
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified
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:	09/14/2021
Complaint Pending?	No
Status:	Settled
Status Date:	09/14/2021
Settlement Amount:	$300,000.00

Individual Contribution Amount:	$0.00
Broker Statement	The firm denies the allegations, but settled the matter to avoid the costs and uncertainties of litigation

Disclosure 2 of 6

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	Morgan Stanley Smith Barney LLC
Allegations:	Jacob Shapira was named in a customer complaint that asserted the following causes of action: unsuitability, over-concentration/failure to diversify, breach of fiduciary duty, breach of contract, material misrepresentation, negligence, churning, and unauthorized transactions. The causes of action relate to shorted Amazon stock and other securities.
Product Type:	Equity Listed (Common & Preferred Stock) Other: Unspecified Securities
Alleged Damages:	$3,116,803.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #20-02079
Date Notice/Process Served:	07/01/2020
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	04/27/2021
Disposition Detail:	Respondent Jacob Shapira is jointly and severally liable for and shall pay to Claimant the sum of $782,278.90 in compensatory damages. Any and all claims for relief not specifically addressed herein, including any requests for rescission, punitive damages, and attorneys' fees, are denied.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MSSB
Allegations:	Claimant alleges, inter alia, unsuitability with respect to investments - January 2015 - Mar, 2020
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$3,116,803.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	20-02079

Date Notice/Process Served:	07/06/2020
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	04/27/2021
Monetary Compensation Amount:	$782,278.90
Individual Contribution Amount:	$0.00

Disclosure 3 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY
Allegations:	CLIENT ALLEGED CLIENTS ALLEGE THAT THE PUERTO RICO BONDS, STRUCTURED PRODUCTS, ETC. PURCHASED IN HIS ACCOUNT WERE UNSUITABLE FOR THEM. 2011-2015
Product Type:	Debt-Municipal Other: 42 STRUCTURED PRODUCTS 45
Alleged Damages:	$425,068.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	01/13/2016
Complaint Pending?	No
Status:	Denied
Status Date:	03/04/2016
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	"I categorically deny any wrongdoing. All investment recommendations were made based on substantial due diligence and always with the client's best interest in mind."

Disclosure 4 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CITIGROUP GLOBAL MARKETS, INC.
Allegations:	CLAIMANTS ALLEGE, INTER ALIA, THAT FROM SEPTEMBER OF 2007 THROUGH DECEMBER OF 2009 THE FINANCIAL ADVISOR ENGAGED IN UNAUTHORIZED AND EXCESSIVE TRADING IN THEIR ACCOUNTS.

Product Type:	Debt-Corporate Equity Listed (Common & Preferred Stock) Other: EXCHANGE TRADED FUNDS (ETFS)
Alleged Damages:	$437,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	11/23/2010
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	11/23/2010
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-05169
Date Notice/Process Served:	11/23/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/13/2011
Monetary Compensation Amount:	$175,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CITIGROUP GLOBAL MARKETS INC.
Allegations:	THE CLIENT ALLEGED UNSUITABILITY WITH RESPECT TO INVESTMENTS - 2008. DAMAGES UNSPECIFIED.
Product Type:	Equity-OTC Other: LISTED EQUITY; EXCHANGE TRADED FUNDS; MUTUAL FUNDS.
Alleged Damages:	$437,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received:	05/07/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	11/23/2010
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-05169
Date Notice/Process Served:	11/23/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/13/2011
Monetary Compensation Amount:	$175,000.00
Individual Contribution Amount:	$0.00

Disclosure 5 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY INC.
Allegations:	ALLEGING FC RECOMMENDED INVESTMENT PATTERN INVOLVING SHORT TERM TRADING, EXTENSIVE USE OF MARGIN AND HIGHLY SPECULATIVE INVESTMENTS, UNSUITABLILITY, BREACH OF FIDUCIARY DUTY AND UNAUTHORIZED MARGIN TRADING FROM DECEMBER 1, 1997 THROUGH DECEMBER 3, 2000.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	DEBT-CORP (NOT ASSET BACKED; INCL CORP ZERO) MUTUAL FUNDS (OPEN-END; INCL. MONEY FUNDS) EQUITY-OTC (COM. & PFD.; NEW ISSUE)
Alleged Damages:	$2,000,000.00

Customer Complaint Information

Date Complaint Received:	04/06/2001
Complaint Pending?	No
Status:	Arbitration/Reparation

Status Date: 04/06/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE, DOCKET NUMBER: 2001-009336

Date Notice/Process Served: 08/21/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/04/2003

Monetary Compensation Amount: $1,175,000.00

Individual Contribution Amount: $0.00

Disclosure 6 of 6

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: JOSEPHTHAL LYON & ROSS

Allegations: MISREPRESENTATION; UNAUTHORIZED TRADING;
ACCOUNT RELATED - FAILURE TO SUPERVISE; SUITABILITY

Product Type:

Alleged Damages: $100,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #92-02117

Date Notice/Process Served: 07/28/1992

Arbitration Pending? No

Disposition: Other

Disposition Date: 06/01/1993

Disposition Detail: AWARD AGAINST PARTY
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS
BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT $99,701.00 JOINTLY
AND SEVERALL

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: JOSEPHTHAL LYON & ROSS

Allegations: ALLEGED MISREPRESENTATION, UNSUITABILITY IN
STOCK RECOMMENDATIONS, UNAUTHORIZED TRADING IN THE ACCOUNTS,
ALLEGED NO AUTHORIZATION FOR OPTIONS TRADING ALLEGED DAMAGES
$100,000.00.

Product Type:

Alleged Damages: $100,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/01/1993

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 92-02117

Date Notice/Process Served: 07/28/1992

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 06/01/1993

Monetary Compensation Amount: $99,701.00

Individual Contribution Amount:

Firm Statement AWARD-RESPONDENTS, JOINTLY AND SEVERALLY, ARE
LIABLE AND SHALL PAY CLAIMANTS THE SUM $99,701.00 INCLUSIVE OF ALL INTEREST. CLAIMANTS' CLAIM FOR PUNITIVE DAMAGES BE AND HEREBY DENIED.
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: JOSEPHTHAL LYON & ROSS

Allegations: ALLEGED MISREPRESENTATION, UNSUITABILITY IN
STOCK RECOMMENDATIONS, UNAUTHORIZED TRADING IN THE ACCOUNTS,
ALLEGED NO AUTHORIZATION FOR OPTIONS TRADING ALLEGED DAMAGES
$100,00.00

Product Type:

Alleged Damages:	$100,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	06/01/1993
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD; 92-02117
Date Notice/Process Served:	07/28/1992
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	06/01/1993
Monetary Compensation Amount:	$99,701.00
Individual Contribution Amount:	
Broker Statement	AWARD-RSPONDENTS JOINTLY AND SEVERALLY ARE LIABLE AND SHALL PAY CLAIMANTS THE SUM OF $99,701.00 INCLUSIVE OF ALL INTEREST CLAIMANTS CLAIM FOR PUNITIVE DAMAGES BE AND HEREBY DENIED. NOT PROVIDED

End of Report

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