IAPD Report

RICHARD FRENCH JUDD

CRD# 1891117

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

RICHARD FRENCH JUDD (CRD# 1891117)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CIBC WORLD MARKETS CORP.	CRD# 630	10/31/2017
IA	CIBC PRIVATE WEALTH ADVISORS, INC.	CRD# 109644	07/13/2022

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **5** 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	GNV ADVISORS, LLC	147286	Chicago, IL	04/07/2011 - 10/31/2017
IA	GENEVA ADVISORS, LLC	121629	CHICAGO, IL	10/28/2010 - 09/01/2017
B	UBS FINANCIAL SERVICES INC.	8174	WEEHAWKEN, NJ	08/12/2006 - 02/13/2009

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
Customer Dispute	6
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 **5** jurisdiction(s) and 11 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CIBC PRIVATE WEALTH ADVISORS, INC.**

Main Address: 181 WEST MADISON STREET
36TH FLOOR
CHICAGO, IL 60602

Firm ID#: 109644

	Regulator	Registration	Status	Date
IA	Arizona	Investment Adviser Representative	Approved	12/21/2022
IA	California	Investment Adviser Representative	Approved	07/13/2022
IA	Florida	Investment Adviser Representative	Approved	04/11/2023
IA	Illinois	Investment Adviser Representative	Approved	07/13/2022
IA	Wisconsin	Investment Adviser Representative	Approved	06/02/2026

Branch Office Locations

CIBC PRIVATE WEALTH ADVISORS, INC.
181 WEST MADISON STREET
36TH FLOOR
CHICAGO, IL 60602

Employment 2 of 2

Firm Name: **CIBC WORLD MARKETS CORP.**

Main Address: 300 MADISON AVENUE
SIXTH FLOOR
NEW YORK, NY 10017

Firm ID#: 630

	Regulator	Registration	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	07/08/2019

Qualifications

	Regulator	Registration	Status	Date
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	07/08/2019
B	Cboe Exchange, Inc.	General Securities Representative	Approved	07/08/2019
B	FINRA	General Securities Representative	Approved	10/31/2017
B	NYSE American LLC	General Securities Representative	Approved	07/08/2019
B	NYSE Arca, Inc.	General Securities Representative	Approved	07/08/2019
B	Nasdaq GEMX, LLC	General Securities Representative	Approved	07/08/2019
B	Nasdaq ISE, LLC	General Securities Representative	Approved	07/08/2019
B	Nasdaq PHLX LLC	General Securities Representative	Approved	07/08/2019
B	Nasdaq Stock Market	General Securities Representative	Approved	07/08/2019
B	New York Stock Exchange	General Securities Representative	Approved	07/08/2019

Branch Office Locations

CIBC WORLD MARKETS CORP.
181 West Madison Street
35th Floor
Chicago, IL 60602

CIBC WORLD MARKETS CORP.
Barrington Hills, IL

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, 2 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	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	10/15/1988

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	07/11/2022
B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/26/1989

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	04/07/2011 - 10/31/2017	GNV ADVISORS, LLC	CRD# 147286	Chicago, IL
IA	10/28/2010 - 09/01/2017	GENEVA ADVISORS, LLC	CRD# 121629	CHICAGO, IL
B	08/12/2006 - 02/13/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
IA	08/12/2006 - 02/13/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
B	05/10/2004 - 08/12/2006	PIPER JAFFRAY & CO.	CRD# 665	CHICAGO, IL
IA	05/10/2004 - 08/12/2006	PIPER JAFFRAY & CO.	CRD# 665	CHICAGO, IL
IA	01/16/2001 - 05/19/2004	DEUTSCHE BANK SECURITIES INC.	CRD# 2525	CHICAGO, IL
B	01/13/2001 - 05/19/2004	DEUTSCHE BANK SECURITIES INC.	CRD# 2525	NEW YORK, NY
B	09/01/1997 - 01/13/2001	DB ALEX. BROWN LLC	CRD# 17790	BALTIMORE, MD
B	05/18/1996 - 09/01/1997	ALEX. BROWN & SONS INCORPORATED	CRD# 20	
B	10/19/1988 - 06/10/1996	WILLIAM BLAIR & COMPANY L.L.C.	CRD# 1252	CHICAGO, IL

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
11/2017 - Present	CIBC Private Wealth Advisors, Inc	Registered Representative	Y	Chicago, IL, United States
10/2017 - 10/2017	ATLANTIC TRUST INVESTMENT ADVISORS	Mass Transfer	Y	CHICAGO, IL, United States
01/2011 - 10/2017	GNV ADVISORS, LLC	REGISTERED REPRESENTATIVE	Y	CHICAGO, IL, United States
01/2009 - 10/2017	GENEVA INVESTMENT MANAGEMENT OF CHICAGO, LLC	INVESTMENT ADVISER	Y	CHICAGO, IL, 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.

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*.
    - 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
Termination	1

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: Regulator

Employing firm when activities occurred which led to the complaint: CIBC World Markets Corp.,

Allegations: Richard French Judd was named in customer's complaint that asserted the following causes of action:
Claimant alleged that Respondents, without Claimant's authorization or permission, liquidated holdings from Claimant's account, causing Claimant to incur a significant tax liability. In the Amended Statement Claim, Claimant restated the allegations in the Statement of Claim and further alleged that, as a result of his increased income, he would have to pay more for Medicare benefits.

Product Type: Other: unspecified securities

Alleged Damages: $0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA - CASE #18-04086

Date Notice/Process Served: 11/30/2018

Arbitration Pending? No

Disposition: Award

Disposition Date: 06/25/2019

Disposition Detail: Respondent Richard French Judd is jointly and severally liable for and shall pay to

Claimant the sum of $1,209.60 in compensatory damages. FINRA Office of Dispute Resolution shall retain the $600.00 filing fee that the Claimant deposited previously.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Geneva Advisors, LLC
Allegations:	Customer alleges, that without his permission, his investment advisor liquidated his account (rather than transferring the securities "in kind" as requested)resulting in tax liability and lost profits.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$27,400.00
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 Office of Dispute Resolution, Tampa, FL
Docket/Case #:	18-04086
Filing date of arbitration/CFTC reparation or civil litigation:	11/30/2018

Customer Complaint Information

Date Complaint Received:	12/12/2018
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	06/24/2019
Settlement Amount:	$1,209.60
Individual Contribution Amount:	$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-04086
Date Notice/Process Served:	12/06/2018
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	06/24/2019
Monetary Compensation Amount:	$1,209.60

Individual Contribution Amount:	$0.00
Broker Statement	At the close of the hearing the arbitrator awarded Claimant $1,209.60 in damages and reimbursement of claimant's $600.00 filing fee.

Disclosure 2 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE THAT FA FAILED TO PROPERLY ALLOCATE THEIR ACCOUNTS ACROSS ASSET CLASSES ANS MISREPRESENTED THE RISKS OF THEIR INVESTMENTS. TIME FRAME: UNSPECIFIED.
Product Type:	Other: EQUITIES
Alleged Damages:	$500,000.00
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 #:	09-03875
Filing date of arbitration/CFTC reparation or civil litigation:	08/07/2009

Customer Complaint Information

Date Complaint Received:	08/07/2009
Complaint Pending?	No
Status:	Settled
Status Date:	08/12/2010
Settlement Amount:	$24,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	USB FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE THAT MR. JUDD FAILED TO PROPERLY ALLOCATE THEIR ACCOUNTS ACROSS ASSET CLASSES AND MISREPRESENTED THE RISKS OF THEIR INVESTMENTS DURING AN UNSPECIFIED TIME FRAME.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$500,000.00

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 #:	09-03875
Filing date of arbitration/CFTC reparation or civil litigation:	08/07/2009

Customer Complaint Information

Date Complaint Received:	08/07/2009
Complaint Pending?	No
Status:	Settled
Status Date:	08/12/2010
Settlement Amount:	$24,000.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: 9/26/2008-12/30/2008. CLAIMANT ALLEGES THAT FINANCIAL ADVISOR JUDD FAILED TO FOLLOW INSTRUCTIONS TO PURCHASE PUTS AND CALLS TO COVER CLAIMANT'S POSITION IN CME STOCK, AND SUBSEQUENTLY MADE FALSE REPRESENTATIONS TO COVER UP SAID FAILURE.
Product Type:	Other: STOCKS
Alleged Damages:	$480,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-03367
Date Notice/Process Served:	06/15/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/07/2010
Monetary Compensation Amount:	$250,000.00

Individual Contribution Amount: $0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES THAT FINANCIAL ADVISOR JUDD FAILED TO FOLLOW INSTRUCTIONS TO PURCHASE PUTS AND CALLS TO COVER CLAIMANT'S POSITION IN CME STOCK AND SUBSEQUENTLY MADE FALSE REPRESENTATIONS TO COVER UP SAID FAILURE.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$480,000.00
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 #:	09-03367
Filing date of arbitration/CFTC reparation or civil litigation:	06/15/2009

Customer Complaint Information

Date Complaint Received:	06/15/2009
Complaint Pending?	No
Status:	Settled
Status Date:	09/07/2010
Settlement Amount:	$250,000.00
Individual Contribution Amount:	$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-03367
Date Notice/Process Served:	06/15/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/07/2010
Monetary Compensation Amount:	$250,000.00
Individual Contribution	$0.00

Amount:

Disclosure 4 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	A STOP LOSS ORDER AT $34 ON REIT RAIT FINANCIAL TRUST WAS NOT ENTERED IN FEBRUARY 2007.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$46,434.93

Customer Complaint Information

Date Complaint Received:	09/21/2007
Complaint Pending?	No
Status:	Settled
Status Date:	09/26/2007
Settlement Amount:	$46,434.93
Individual Contribution Amount:	$0.00

Disclosure 5 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	
Allegations:	CLIENT ALLEGES RECOMMENDATION OF A HEDGE STRATEGY WAS UNSUITABLE. CLIENT ALSO ALLEGES LOSS OF $18,320.31
Product Type:	
Alleged Damages:	$18,320.31

Customer Complaint Information

Date Complaint Received:	12/05/1997
Complaint Pending?	No
Status:	Denied
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLIENT`S CLAIM WAS DENIED. LETTER TO CLIENT SENT 1/16/98 THE CLIENT ASKED HOW TO PROTECT THE GAINS IN HER STOCK PORTFOLIOS WITHOUT SELLING AND INCURRING CAPITAL GAINS. IN A PERSONAL MEETING VARIOUS ALTERNATIVES WERE THOROUGHLY EXPLAINED AND A SHORT POSITION IN SPDR SECURITIES WAS DECIDED

UPON. WHILE IN PLACE,THIS INVESTMENT WAS REVIEWED NUMEROUS TIMES WITH THE CLIENT AND COVERED AFTER JUST A FEW WEEKS (WHILE
HER MANY LONG POSITIONS WERE PROFITABLY RETAINED.) NINE MONTHS
LATER, THE CLIENT REQUESTED REIMBURSEMENT OF THE SHORT POSITION
LOSS.

Disclosure 6 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WILLIAM BLAIR & COMPANY
Allegations:	[CUSTOMER] ALLEGED THAT I HAD BEEN NEGLIGENT WITH RESPECT TO CERTAIN ADVICE GIVEN IN CONNECTION WITH HER INVESTMENT IN AN ART GALLERY AND THAT I HAD BREACHED A FIDUCIARY RESPONSIBILITY TO HER BY PLACING THE INTERESTS OF A THIRD PARTY INVOLVED IN THE TRANSACTION BEFORE HERS. SHE CLAIMED TO HAVE LOST APPROXIMATELY $158,000 AS A RESULT OF MY ACTIONS.
Product Type:	
Alleged Damages:	$158,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Litigation
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	FIRST JUDICIAL DIST.; SANTA FE, NM; SF94-1480(C)
Date Notice/Process Served:	07/12/1994
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	12/16/1994
Monetary Compensation Amount:	$45,000.00
Individual Contribution Amount:	$30,000.00
Broker Statement	DEFENDING THIS MATTER, WHICH WAS FILED IN DISTRICT COURT IN SANTA FE, NEW MEXICO, REQUIRED THAT I RETAIN COUNSEL IN THAT STATE ALTHOUGH I AM A RESIDENT OF AND AM EMPLOYED IN ILLNOIS. WILLIAM BLAIR & COMPANY AND I ELECTED TO SETTLE THE MATTER DUE TO THE EXPENSE AND INCONVENIENCE

INVOLVED
IN SUCH A DEFENSE. THE SETTLEMENT TOTALLED $45,000 AND WAS PAID IN DECEMBER 1994. I CONTRIBUTED $30,000 TO THE SETTLEMENT. [CUSTOMER'S] CLAIMS WERE TOTALLY
UNFOUNDED. AS [CUSTOMER'S] INVESTMENT ADVISOR, I ACTED IN HER BEST INTEREST AT ALL TIMES. THE TRANSACTION AT ISSUE HERE INVOLVED THE SALE OF A BUSINESS OWNED BY [CUSTOMER] AND MY ROLE AS A DIRECTOR OF THAT ENTITY. IT DID NOT INVOLVE HER SECURITIES ACCOUNT WITH WILLIAM BLAIR & COMPANY OR MY ROLE AS [CUSTOMER'S] INVESTMENT ADVISOR. HER LAWSUIT WAS MERELY AN ATTEMPT TO RECOVER LOSSES SHE INCURRED ON THE SALE OF HER BUSINESS.

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:	UBS FINANCIAL SERVICES INC.
Termination Type:	Voluntary Resignation
Termination Date:	01/16/2009
Allegations:	FA RESIGNED WHILE UNDER INVESTIGATION FOR (1) IMPROPER EXERCISE OF TIME AND PRICE DISCRETION, (2) FAILURE TO REPORT A CUSTOMER COMPLAINT IN A TIMELY MANNER, AND (3) FAILURE TO FOLLOW CUSTOMER INSTRUCTIONS
Product Type:	Options
Other Product Types:	
Firm Statement	THE FOLLOWING STATEMENT IS ADDED AT THE REQUEST OF THE APPLICANT AND SHOULD NOT BE CONSTRUED AS FINDINGS OR OPINIONS OF UBS FINANCIAL SERVICES OR ITS EMPLOYEES: "CONSISTENT WITH INSTRUCTIONS FROM TWO CUSTOMERS, MR. JUDD PLACED AN ORDER ON THE SAME DAY FOR EACH OF THESE CUSTOMERS. MR. JUDD INADVERTENTLY FAILED TO CONFIRM THAT THESE TWO ORDERS EXECUTED AS PLACED. MR. JUDD SELF-REPORTED THIS ERROR TO UBS PROMPTLY AFTER HE DISCOVERED IT AND THEREAFTER COOPERATED FULLY WITH UBS'S INVESTIGATION. NEITHER CUSTOMER COMPLAINED AS FAR AS MR. JUDD IS AWARE. EIGHT WEEKS AFTER MR. JUDD REPORTED THE ERROR TO UBS, UBS STILL HAD NOT CONCLUDED ITS INVESTIGATION. MR. JUDD THEREAFTER VOLUNTARILY RESIGNED."

Reporting Source:	Individual
Firm Name:	UBS FINANCIAL SERVICES, INC.
Termination Type:	Voluntary Resignation
Termination Date:	01/16/2009
Allegations:	MR. JUDD RESIGNED WHILE UNDER INVESTIGATION FOR (1) IMPROPER EXERCISE OF TIME AND PRICE DISCRETION, (2) FAILURE TO REPORT A CUSTOMER COMPLAINT IN A TIMELY MANNER AND (3) FAILURE TO FOLLOW CUSTOMER INSTRUCTIONS.
Product Type:	Options
Broker Statement	CONSISTENT WITH INSTRUCTIONS FROM TWO CUSTOMERS, MR. JUDD PLACED AN ORDER ON THE SAME DAY FOR EACH OF THESE CUSTOMERS. MR. JUDD INADVERTANTLY FAILED TO CONFIRM THAT THESE TWO ORDERS EXECUTED AS PLACED. MR. JUDD SELF-REPORTED THIS ERROR TO UBS PROMPTLY AFTER HE DISCOVERED IT AND THEREAFTER COOPERATED FULLY WITH UBS'S INVESTIGATION. NEITHER CUSTOMER COMPLAINED AS FAR AS MR. JUDD IS AWARE. EIGHT WEEKS AFTER MR. JUDD REPORTED THE ERROR TO UBS, UBS STILL HAD NOT CONCLUDED ITS INVESTIGATION. MR. JUDD THEREAFTER VOLUNTARILY RESIGNED.

End of Report

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