



IAPD Report

ALBERT DISHNER

CRD# 1912362

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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

ALBERT DISHNER (CRD# 1912362)

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 **11/13/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	07/28/2015
IA	MORGAN STANLEY	CRD# 149777	07/28/2015

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **40** 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
IA	CREDIT SUISSE SECURITIES (USA) LLC	816	NEW YORK, NY	10/30/2008 - 08/17/2015
B	CREDIT SUISSE SECURITIES (USA) LLC	816	NEW YORK, NY	08/05/2005 - 08/17/2015
B	MORGAN STANLEY DW INC.	7556	PURCHASE, NY	07/07/1997 - 08/09/2005

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	4



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 **40** 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
	FINRA	General Securities Representative	Approved	07/28/2015
	NYSE American LLC	General Securities Representative	Approved	07/28/2015
	Nasdaq Stock Market	General Securities Representative	Approved	07/28/2015
	New York Stock Exchange	General Securities Representative	Approved	07/28/2015
	Alabama	Agent	Approved	07/28/2015
	Alaska	Agent	Approved	07/30/2015
	Arizona	Agent	Approved	09/23/2015
	California	Agent	Approved	07/28/2015
	Colorado	Agent	Approved	07/28/2015
	Connecticut	Agent	Approved	08/18/2015
	District of Columbia	Agent	Approved	09/24/2015
	Florida	Agent	Approved	07/28/2015
	Georgia	Agent	Approved	08/10/2015



Qualifications

	Regulator	Registration	Status	Date
B	Idaho	Agent	Approved	07/28/2015
B	Illinois	Agent	Approved	09/24/2015
B	Indiana	Agent	Approved	08/26/2015
B	Iowa	Agent	Approved	09/21/2015
B	Kansas	Agent	Approved	07/28/2015
B	Kentucky	Agent	Approved	07/28/2015
B	Louisiana	Agent	Approved	07/28/2015
B	Maryland	Agent	Approved	07/28/2015
B	Michigan	Agent	Approved	07/28/2015
B	Minnesota	Agent	Approved	09/04/2015
B	Mississippi	Agent	Approved	07/28/2015
B	Nebraska	Agent	Approved	07/28/2015
B	Nevada	Agent	Approved	09/03/2015
B	New Jersey	Agent	Approved	07/28/2015
IA	New Jersey	Investment Adviser Representative	Approved	07/28/2015
B	New Mexico	Agent	Approved	01/07/2016
B	New York	Agent	Approved	07/28/2015
IA	New York	Investment Adviser Representative	Approved	10/16/2021
B	North Carolina	Agent	Approved	07/28/2015



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	07/28/2015
B Oklahoma	Agent	Approved	09/24/2015
B Oregon	Agent	Approved	07/28/2015
B Pennsylvania	Agent	Approved	07/28/2015
B Puerto Rico	Agent	Approved	07/28/2015
B Rhode Island	Agent	Approved	07/28/2015
B South Carolina	Agent	Approved	10/15/2015
B South Dakota	Agent	Approved	07/28/2015
B Texas	Agent	Approved	07/28/2015
IA Texas	Investment Adviser Representative	Restricted Approval	07/28/2015
B Vermont	Agent	Approved	07/28/2015
B Virginia	Agent	Approved	07/28/2015
B West Virginia	Agent	Approved	07/28/2015
B Wisconsin	Agent	Approved	07/28/2015
B Wyoming	Agent	Approved	07/28/2015

Branch Office Locations

MORGAN STANLEY
MOUNT KISCO, NY

MORGAN STANLEY
55 East 52nd Street
12th 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 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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B National Commodity Futures Examination (S3)	Series 3	02/27/1989
B General Securities Representative Examination (S7)	Series 7	01/21/1989

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	10/14/2021
B Uniform Securities Agent State Law Examination (S63)	Series 63	01/31/1989



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
IA	10/30/2008 - 08/17/2015	CREDIT SUISSE SECURITIES (USA) LLC	CRD# 816	NEW YORK, NY
B	08/05/2005 - 08/17/2015	CREDIT SUISSE SECURITIES (USA) LLC	CRD# 816	NEW YORK, NY
B	07/07/1997 - 08/09/2005	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	03/15/1993 - 07/07/1997	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	01/24/1989 - 03/29/1993	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
09/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
07/2015 - Present	MORGAN STANLEY	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*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	4

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 06/17/2020

Docket/Case Number: 2016051048101

Employing firm when activity occurred which led to the regulatory action: Credit Suisse Securities (USA) LLC

Product Type: Options

Allegations: Without admitting or denying the findings, Dishner consented to the sanctions and to the entry of findings that he exercised discretionary power in a customer's brokerage accounts, executing securities transactions, including equities and option contracts. The findings stated that the customer, a long-term client of Dishner, orally or implicitly gave him authority to exercise discretion in his accounts but did not provide written authorization for him to exercise discretion. Dishner's member firm did not accept the accounts in writing as discretionary, and, for the trades involving option contracts, a Registered Options Principal or Limited Principal - General Securities Sales Supervisor did not accept the accounts in writing as discretionary.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

06/17/2020

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: All Capacities
Duration: 10 business days
Start Date: 07/20/2020
End Date: 07/31/2020

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 06/24/2020
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fines paid in full on June 24, 2020.
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Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 06/17/2020
Docket/Case Number: 2016051048101



Employing firm when activity occurred which led to the regulatory action:	Credit Suisse Securities (USA) LLC
Product Type:	Equity Listed (Common & Preferred Stock) Options
Allegations:	Without admitting or denying the findings, Dishner consented to the sanctions and to the entry of findings that he exercised discretionary power in a customer's brokerage accounts, executing securities transactions, including equities and option contracts without the customer's prior written authorization and his member firm did not accept the accounts in writing as discretionary and, for the trades involving option contracts, a Registered Options Principal or Limited Principal - General Securities Sales Supervisor did not accept the accounts in writing as discretionary. The findings stated that, during the relevant period, the customer, a long-term client of Dishner, orally or implicitly gave him authority to exercise discretion in his accounts.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	06/17/2020
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	10 business days
Start Date:	07/20/2020
End Date:	07/31/2020
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CREDIT SUISSE SECURITIES (USA) LLC
Allegations:	CLAIMANT HAS ALLEGED NEGLIGENCE, BREACH OF FIDUCIARY DUTY AND CONTRACT, AND VIOLATION OF FINRA RULES AND STATE AND FEDERAL SECURITIES LAWS, EXCESSIVE TRADING/CHURNING, AND FAILURE TO SUPERVISE IN HIS ACCOUNT FROM 2010 TO 2015.
Product Type:	Other: ETFS
Alleged Damages:	\$600,000.00
Alleged Damages Amount Explanation (if amount not exact):	APPROXIMATELY
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 #:	2016-1922
Filing date of arbitration/CFTC reparation or civil litigation:	06/30/2016

Customer Complaint Information

Date Complaint Received:	08/08/2016
Complaint Pending?	No
Status:	Settled
Status Date:	12/30/2016
Settlement Amount:	\$205,000.00
Individual Contribution Amount:	\$0.00

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Reporting Source:	Individual
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Employing firm when activities occurred which led to the complaint:	CREDIT SUISSE SECURITIES (USA) LLC
Allegations:	CLAIMANT HAS ALLEGED NEGLIGENCE, BREACH OF FIDUCIARY DUTY AND CONTRACT, AND VIOLATION OF FINRA RULES AND STATE AND FEDERAL SECURITIES LAWS, EXCESSIVE TRADING/CHURNING, AND FAILURE TO SUPERVISE IN HIS ACCOUNT FROM 2010 TO 2015.
Product Type:	Other: ETFs
Alleged Damages:	\$600,000.00
Alleged Damages Amount Explanation (if amount not exact):	APPROXIMATELY
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 #:	2016-1922
Filing date of arbitration/CFTC reparation or civil litigation:	06/23/2016

Customer Complaint Information

Date Complaint Received:	08/08/2016
Complaint Pending?	No
Status:	Settled
Status Date:	12/30/2016
Settlement Amount:	\$205,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CREDIT SUISSE SECURITIES (USA) LLC
Allegations:	CUSTOMER ALLEGES THAT THE REPRESENTATIVE DID NOT FOLLOW THE CUSTOMER'S DIRECTION TO SELL SECURITIES AND THEN SOLD SECURITIES, ALLEGEDLY WITHOUT THE CUSTOMER'S AUTHORIZATION.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$354,000.00
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: 08/07/2012

Complaint Pending? No

Status: Denied

Status Date: 12/18/2013

Settlement Amount:

Individual Contribution
Amount:

Broker Statement REGISTERED REPRESENTATIVE DENIES ALL ALLEGATIONS MADE AGAINST HIM.

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: CREDIT SUISSE SECURITIES (USA) LLC

Allegations: CLIENT ALLEGED PURCHASE OF EBAY SHARES WAS TOO LARGE.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/14/2007

Complaint Pending? No

Status: Settled

Status Date: 11/29/2007

Settlement Amount: \$28,000.00

Individual Contribution
Amount: \$28,000.00

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when
activities occurred which led
to the complaint: SALOMON SMITH BARNEY INC.

Allegations: THE CLIENTS'REPRESENTATIVE ALLEGED
UNAUTHORIZED TRADING, CHURNING AND UNSUITABILITY (MUTUAL FDS
AND LTD PARTNERSHIPS) ALLEGED DAMAGES - UNSPECIFIED BUT IN
EXCESS OF \$10,000

Product Type:

Alleged Damages:

Customer Complaint Information



Date Complaint Received: 02/25/1998

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Firm Statement PENDING
CONTACT: IRENE SINGER (212) 723-3126

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: THE CLIENTS REPRESENTATIVE ALLEGED UNAUTHORIZED TRADING, CHURNING AND UNSUITABILITY (MUTUAL FUNDS & LTD PARTNERSHIPS) ALLEGED DAMAGES UNSPECIFIED, BUT IN EXCESS OF \$10,000.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 02/25/1998

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Broker Statement PENDING
SEE ATTACHED



End of Report

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