



IAPD Report

MICHAEL SANDBERG

CRD# 1949867

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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

MICHAEL SANDBERG (CRD# 1949867)

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 **11/07/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|---------------------|------------|------------------|
| B | AEGIS CAPITAL CORP. | CRD# 15007 | 11/06/2024 |
| IA | AEGIS CAPITAL CORP. | CRD# 15007 | 11/06/2024 |

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **13** 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 | AMERIPRISE FINANCIAL SERVICES, LLC | 6363 | BOCA RATON, FL | 11/22/2019 - 11/19/2024 |
| IA | AMERIPRISE FINANCIAL SERVICES, LLC | 6363 | BOCA RATON, FL | 11/22/2019 - 11/19/2024 |
| IA | OPPENHEIMER & CO. INC. | 249 | BOCA RATON, FL | 04/09/2018 - 12/02/2019 |

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 | 10 |
| 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 **13** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **AEGIS CAPITAL CORP.**
Main Address: 1345 AVENUE OF THE AMERICAS
27TH FLOOR
NEW YORK, NY 10105
Firm ID#: 15007

| Regulator | Registration | Status | Date |
|------------------------------|-----------------------------------|----------|------------|
| B FINRA | General Securities Representative | Approved | 11/07/2024 |
| B NYSE Arca, Inc. | General Securities Representative | Approved | 11/06/2024 |
| B Nasdaq Stock Market | General Securities Representative | Approved | 11/06/2024 |
| B California | Agent | Approved | 11/08/2024 |
| B Florida | Agent | Approved | 11/08/2024 |
| IA Florida | Investment Adviser Representative | Approved | 11/08/2024 |
| B Georgia | Agent | Approved | 11/21/2024 |
| B Idaho | Agent | Approved | 11/07/2024 |
| B Illinois | Agent | Approved | 11/15/2024 |
| B Nevada | Agent | Approved | 11/12/2024 |
| B New Jersey | Agent | Approved | 11/12/2024 |
| B New York | Agent | Approved | 11/07/2024 |
| B North Carolina | Agent | Approved | 11/26/2024 |



Qualifications

| Regulator | Registration | Status | Date |
|-------------------------|-----------------------------------|---------------------|------------|
| B Pennsylvania | Agent | Approved | 11/07/2024 |
| B South Carolina | Agent | Approved | 11/13/2024 |
| B Texas | Agent | Approved | 11/07/2024 |
| IA Texas | Investment Adviser Representative | Restricted Approval | 11/06/2024 |
| B Virginia | Agent | Approved | 11/07/2024 |

Branch Office Locations

AEGIS CAPITAL CORP.
Port St. Lucie, 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, 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 |
|------|----------|------|
|------|----------|------|

| | | |
|--|-----|------------|
| Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
|--|-----|------------|

| | | |
|--|----------|------------|
| General Securities Representative Examination (S7) | Series 7 | 07/15/1989 |
|--|----------|------------|

State Securities Law Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

| | | |
|--|-----------|------------|
| Uniform Combined State Law Examination (S66) | Series 66 | 03/02/2018 |
|--|-----------|------------|

| | | |
|--|-----------|------------|
| Uniform Securities Agent State Law Examination (S63) | Series 63 | 07/29/1991 |
|--|-----------|------------|

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

| | Registration Dates | Firm Name | ID# | Branch Location |
|----|-------------------------|------------------------------------|-------------|------------------|
| B | 11/22/2019 - 11/19/2024 | AMERIPRISE FINANCIAL SERVICES, LLC | CRD# 6363 | BOCA RATON, FL |
| IA | 11/22/2019 - 11/19/2024 | AMERIPRISE FINANCIAL SERVICES, LLC | CRD# 6363 | BOCA RATON, FL |
| IA | 04/09/2018 - 12/02/2019 | OPPENHEIMER & CO. INC. | CRD# 249 | BOCA RATON, FL |
| B | 03/21/2014 - 12/02/2019 | OPPENHEIMER & CO. INC. | CRD# 249 | BOCA RATON, FL |
| B | 05/25/2005 - 03/20/2014 | NEWBRIDGE SECURITIES CORPORATION | CRD# 104065 | BOCA RATON, FL |
| B | 07/01/2003 - 05/24/2005 | WACHOVIA SECURITIES, LLC | CRD# 19616 | ST. LOUIS, MO |
| IA | 07/01/2003 - 05/24/2005 | WACHOVIA SECURITIES, LLC | CRD# 19616 | BOCA RATON, FL |
| IA | 07/24/2000 - 07/01/2003 | PRUDENTIAL SECURITIES INCORPORATED | CRD# 7471 | BOCA RATON, FL |
| B | 07/10/2000 - 07/01/2003 | PRUDENTIAL SECURITIES INCORPORATED | CRD# 7471 | NEW YORK, NY |
| B | 05/26/1994 - 07/19/2000 | PAINWEBBER INCORPORATED | CRD# 8174 | WEEHAWKEN, NJ |
| B | 02/01/1993 - 05/23/1994 | SMITH BARNEY SHEARSON INC. | CRD# 7059 | NEW YORK, NY |
| B | 10/22/1990 - 02/24/1993 | OPPENHEIMER & CO., INC. | CRD# 630 | NEW YORK, NY |
| B | 07/18/1989 - 11/05/1990 | THE G.M.S. GROUP, INC. | CRD# 8000 | EAST HANOVER, NJ |

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 |
|-------------------|------------------------------------|--------------------------------|--------------------|-------------------------------|
| 11/2024 - Present | Aegis Capital Corp | Registered Representative, IAR | Y | Boca Raton, FL, United States |
| 03/2020 - 10/2024 | Ameriprise Financial Services, LLC | Registered Rep | Y | Boca Raton, FL, United States |
| 11/2019 - 03/2020 | AMERIPRISE FINANCIAL SERVICES, INC | Registered Representative | Y | BOCA RATON, FL, United States |



Registration & Employment History

EMPLOYMENT HISTORY

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|-------------------|------------------------|----------------------|--------------------|-------------------------------|
| 03/2014 - 11/2019 | OPPENHEIMER & CO. INC. | FINANCIAL CONSULTANT | Y | BOCA RATON, 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.

ACC AGENCY INC. 11305 WALT WHITMAN RD. STE 120 MELVILLE, NY 11747; INVESTMENT RELATED; GENERAL INSURANCE AGENCY; PRODUCER/AGENT; START DATE: 06-05-2025; 5-10 HOURS PER MONTH DEVOTED TO BUSINESS; 5-10 HOURS PER MONTH DURING SECURITIES TRADING HOURS.



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 | 10 |
| Termination | 1 |

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: | FLORIDA |
| Sanction(s) Sought: | Cease and Desist |
| Other Sanction(s) Sought: | |
| Date Initiated: | 10/24/2005 |
| Docket/Case Number: | |
| Employing firm when activity occurred which led to the regulatory action: | |
| Product Type: | Mutual Fund(s) |
| Other Product Type(s): | |
| Allegations: | FREQUENT BUYING AND SELLING OF MUTUAL FUNDS RESULTING IN CLIENTS PAYING SIGNIFCANT SALE CHARGES. |
| Current Status: | Final |
| Resolution: | Stipulation and Consent |



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: 10/24/2005

Sanctions Ordered: Cease and Desist/Injunction
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: NA

Reporting Source: Individual

Regulatory Action Initiated By: FLORIDA

Sanction(s) Sought: Cease and Desist

Other Sanction(s) Sought:

Date Initiated: 10/24/2005

Docket/Case Number: 0235-S-10/05

Employing firm when activity occurred which led to the regulatory action: WACHOVIA SECURITIES

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: FREQUENT BUYING AND SELLING OF MUTUAL FUNDS RESULTING IN CLIENT PAYING SIGNIFICANT SALES CHARGES.

Current Status: Final

Resolution: Stipulation and Consent

Resolution Date: 10/24/2005

Sanctions Ordered: Cease and Desist/Injunction
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: NA



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 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC.

Allegations: Claimant asserts claims for fraud, breach of fiduciary duty, negligence, gross negligence and breach of contract in connection with allegedly unsuitable investments in annuities and ETFs. From 4/1/2014 to 9/30/2020

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimant requested damages in excess of \$100,000

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 #: 20-03979

Filing date of arbitration/CFTC reparation or civil litigation: 12/05/2020

Customer Complaint Information

Date Complaint Received: 12/07/2020

Complaint Pending? No

Status: Settled

Status Date: 05/30/2023

Settlement Amount: \$14,900.00

Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual



| | |
|--|--|
| Employing firm when activities occurred which led to the complaint: | OPPENHEIMER & CO. INC. |
| Allegations: | Claimant asserts claims for fraud, breach of fiduciary duty, negligence, gross negligence and breach of contract in connection with allegedly unsuitable investments in annuities and ETFs. From 4/1/2014 to 9/30/2020 |
| Product Type: | Annuity-Variable Equity Listed (Common & Preferred Stock) |
| Alleged Damages: | \$100,000.00 |
| Alleged Damages Amount Explanation (if amount not exact): | Claimant requested damages in excess of \$100,000 |
| 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 #: | 20-03979 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 12/05/2020 |
| Customer Complaint Information | |
| Date Complaint Received: | 12/07/2020 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 05/30/2023 |
| Settlement Amount: | \$14,900.00 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | Mr. Sandberg was not named as a respondent in the complaint and was not asked to contribute to the settlement. |
| Disclosure 2 of 10 | |
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | NEWBRIDGE SECURITIES CORPORATION |
| Allegations: | CUSTOMER'S STATEMENT OF CLAIM ALLEGES UNSUITABLE TRANSACTIONS, AMONGST OTHER ITEMS DURING THE TIME PERIOD OF JULY 2005 THROUGH DECEMBER 2009. |
| Product Type: | Equity Listed (Common & Preferred Stock) Mutual Fund Other: STRUCTURED PRODUCTS |



| | |
|---|--|
| Alleged Damages: | \$800,000.00 |
| Alleged Damages Amount Explanation (if amount not exact): | CLAIM IS FOR COMPENSATORY DAMAGES OF 200,000 PLUS 600,000 IN PUNITIVE DAMAGES. |
| Is this an oral complaint? | No |
| Is this a written complaint? | |
| Is this an arbitration/CFTC reparation or civil litigation? | |
| Arbitration Information | |
| Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): | FINRA |
| Docket/Case #: | 09-06975 |
| Date Notice/Process Served: | 12/24/2009 |
| Arbitration Pending? | No |
| Disposition: | Settled |
| Disposition Date: | 03/01/2011 |
| Monetary Compensation Amount: | \$50,000.00 |
| Individual Contribution Amount: | \$30,000.00 |
| Broker Statement | CLIENT'S INITIAL CLAIM WAS FOR AN AMOUNT SUBSTANTIALLY IN EXCESS OF ANY POTENTIAL INVESTMENT LOSSES. FIRM AND REPRESENTATIVE DENIED ANY LIABILITY TO CLAIMANT AND CONTENTED THAT ANY LOSSES WERE THE RESULT OF HISTORIC, UNFORESEEABLE MARKET CONDITIONS. THIS MATTER WAS SETTLED FOR BUSINESS REASONS IN ORDER TO AVOID FURTHER ATTORNEYS FEES AND COSTS IN ARBITRATION. THE "COST OF DEFENSE" SETTLEMENT SHOULD NOT BE DEEMED TO BE AN ADMISSION OF WRONGDOING ON THE PART OF THE REPRESENTATIVE OR THE FIRM, AS ANY SUCH ALLEGED WRONGDOING WAS EXPRESSLY DENIED. |
| Disclosure 3 of 10 | |
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | NEWBRIDGE SECURITIES CORPORATION |
| Allegations: | CUSTOMER ALLEGES BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, SUITABILITY, MISREPRESENTATIONS, NEGLIGENCE, AND UNAUTHORIZED TRADING RELATED TO THE ACCOUNT DURING THE TIME PERIOD OF JUNE 2007 THROUGH JULY 2009. |
| Product Type: | Debt-Corporate Equity Listed (Common & Preferred Stock) Unit Investment Trust Other: REVERSE CONVERTIBLE-STRUCTURED PRODUCT |
| Alleged Damages: | \$2,600,000.00 |



Alleged Damages Amount Explanation (if amount not exact): CUSTOMER'S CLAIM INCLUDES \$650,000 IN COMPENSATORY DAMAGES AND APPROXIMATELY \$1,950,000 IN PUNITIVE DAMAGES AND OTHER FEES.

Customer Complaint Information

Date Complaint Received: 09/16/2009

Complaint Pending?

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-05518

Date Notice/Process Served: 09/16/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/01/2011

Monetary Compensation Amount: \$80,000.00

Individual Contribution Amount: \$48,000.00

Broker Statement

CLIENT'S INITIAL CLAIM WAS FOR AN AMOUNT SUBSTANTIALLY IN EXCESS OF ANY POTENTIAL INVESTMENT LOSSES. FIRM AND REPRESENTATIVE DENIED ANY LIABILITY TO CLAIMANT AND CONTENDED THAT ANY LOSSES WERE THE RESULT OF HISTORIC, UNFORESEEABLE MARKET CONDITIONS. THIS MATTER WAS SETTLED FOR BUSINESS REASONS IN ORDER TO AVOID FURTHER ATTORNEYS FEES AND COSTS IN ARBITRATION. THE "COST OF DEFENSE" SETTLEMENT SHOULD NOT BE DEEMED TO BE AN ADMISSION OF WRONGDOING ON THE PART OF THE REPRESENTATIVE OR THE FIRM, AS ANY SUCH ALLEGED WRONGDOING WAS EXPRESSLY DENIED.

Disclosure 4 of 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NEWBRIDGE SECURITIES CORPORATION

Allegations: CUSTOMER ALLEGES BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, SUITABILITY, MISREPRESENTATIONS, NEGLIGENCE, AND UNAUTHORIZED TRADING RELATED TO THE ACCOUNT DURING THE TIME PERIOD OF JULY 2007 THROUGH JULY 2009.

Product Type: Debt-Corporate
Unit Investment Trust
Other: REVERSE CONVERTIBLE/STRUCTURED PRODUCT

Alleged Damages: \$2,000,000.00



Alleged Damages Amount Explanation (if amount not exact): CUSTOMER'S CLAIM INCLUDES \$500,000 IN COMPENSATORY DAMAGES AND APPROXIMATELY \$1,500,000 IN PUNITIVE DAMAGES AND OTHER FEES.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-05291

Date Notice/Process Served: 09/25/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/01/2011

Monetary Compensation Amount: \$77,500.00

Individual Contribution Amount: \$46,500.00

Broker Statement

CLIENT'S INITIAL CLAIM WAS FOR AN AMOUNT SUBSTANTIALLY IN EXCESS OF ANY POTENTIAL INVESTMENT LOSSES. FIRM AND REPRESENTATIVE DENIED ANY LIABILITY TO CLAIMANT AND CONTENDED THAT ANY LOSSES WERE THE RESULT OF HISTORIC, UNFORESEEABLE MARKET CONDITIONS. THIS MATTER WAS SETTLED FOR BUSINESS REASONS IN ORDER TO AVOID FURTHER ATTORNEYS FEES AND COSTS IN ARBITRATION. THE "COST OF DEFENSE" SETTLEMENT SHOULD NOT BE DEEMED TO BE AN ADMISSION OF WRONGDOING ON THE PART OF THE REPRESENTATIVE OR THE FIRM, AS ANY SUCH ALLEGED WRONGDOING WAS EXPRESSLY DENIED.

Disclosure 5 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INC.

Allegations: CUSTOMER'S ATTORNEY ALLEGES THAT FA FAILED TO DISCLOSE MATERIAL FACTS OF AN ANNUITY EXCHANGE IN JULY OF 2002. CUSTOMER DOES NOT SPECIFY, BUT DAMAGES ARE BELIEVED TO EXCEED \$5,000.00.

Product Type: Other

Other Product Type(s): ANNUITY

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/18/2005

Complaint Pending? No

Status: Denied

Status Date: 04/20/2005

Settlement Amount:

**Individual Contribution****Amount:**
.....**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INC.**Allegations:** CUSTOMER'S ATTORNEY ALLEGES THAT FA FAILED TO DISCLOSE MATERIAL FACTS OF AN ANNUITY EXCHANGE IN JULY OF 2002. CUSTOMER DOES NOT SPECIFY, BUT DAMAGES ARE BELIEVED TO EXCEED \$5,000.00.**Product Type:** Other**Other Product Type(s):** ANNUITY**Alleged Damages:** \$0.00**Customer Complaint Information****Date Complaint Received:** 01/18/2005**Complaint Pending?** No**Status:** Denied**Status Date:** 04/20/2005**Settlement Amount:****Individual Contribution****Amount:****Disclosure 6 of 10****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:** PSI**Allegations:** ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MATERIAL MISREPRESENTATIONS.**Product Type:** Other**Other Product Type(s):** ANNUITIES**Alleged Damages:** \$694,000.00**Customer Complaint Information****Date Complaint Received:** 05/12/2003**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 05/12/2003**Settlement Amount:****Individual Contribution****Amount:****Arbitration Information**



Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 03-03047

Date Notice/Process Served: 05/12/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/20/2004

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement CLIENT ALSO FILED AGAINST PRUDENTIAL SECURITIES INCORPORATED AND ON 04/15/2004 FIRM SETTLED FOR \$100,000.00.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: RETIRED CLAIMANT ALLEGES THAT FINANCIAL ADVISOR RECOMMENDED UNSUITABLE VARIABLE ANNUITIES FOR HIS IRA ACCOUNT AND IMPROPERLY SWITCH ANNUITIES TO GENERATE COMMISSIONS.

Product Type: Equity - OTC

Alleged Damages: \$694,792.00

Customer Complaint Information

Date Complaint Received: 05/12/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/12/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; CASE# 03-03047

Date Notice/Process Served: 05/12/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/20/2004

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PSI

Allegations: ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MATERIAL MISREPRESENTATIONS.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$670,000.00

Customer Complaint Information

Date Complaint Received: 05/12/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/12/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 03-03047

Date Notice/Process Served: 05/12/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/20/2004

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement CLIENT ALSO FILED AGAINST PRUDENTIAL SECURITIES INCORPORATED AND ON 4/15/2004 FIRM SETTLED FOR \$100,000.00.

Disclosure 7 of 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INCORPORATED

Allegations: CUSTOMER ALLEGES VIA THE STATE OF FLORIDA THAT HIS FINANCIAL ADVISOR'S ADVICE RESULTED IN SEVERE LOSSES TO THE ACCOUNT.

Product Type: Mutual Fund(s)

Alleged Damages: \$100,000.00

Customer Complaint Information



Date Complaint Received: 11/27/2002
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:
Broker Statement COMPLAINT IS CURRENTLY BEING INVESTIGATED.

Disclosure 8 of 10

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint:
Allegations: ALLEGES UNAUTHORIZED TRADING, MISREPRESENTATION AND MISHANDLING OF THEIR ACCOUNT.
Product Type:
Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/22/1996
Complaint Pending? No
Status: Settled
Status Date:
Settlement Amount: \$16,000.00
Individual Contribution Amount:
Firm Statement PENDING
DINA VENERO (404) 266-6710

.....
Reporting Source: Individual
Employing firm when activities occurred which led to the complaint:
Allegations: MISREPRESENTATION MISHANDLING
Product Type:
Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/22/1996
Complaint Pending? No
Status: Settled
Status Date:
Settlement Amount: \$16,000.00



Individual Contribution Amount:

Broker Statement

SETTLED FOR \$16,000.00
U4 REGISTRATION FORM FILING COMMENT: SETTLED FOR \$16K. [CUSTOMER'S] WERE CLIENTS OF MY PARTNER [OTHER FIRM EMPLOYEE]. [OTHER FIRM EMPLOYEE] REMAINED AS THE [CUSTOMER'S] BROKER AFTER WE ENDED THE PARTNERSHIP. AT NO TIME DID I OR [OTHER FIRM EMPLOYEE] MISREPRESENT OR ENGAGE IN UNAUTHORIZED TRADING. ALL TRADES DONE AT SMITH BARNEY WERE APPROVED BY MANAGEMENT. THIS IS THE FIRST I HEARD OF THIS COMPLAINT AND WAS NOT INFORMED BY SMITH BARNEY OF THIS COMPLAINT OR ASKED TO DEFEND IT. WAS ONLY INVOLVED AS PARTNER.

Disclosure 9 of 10

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

SALOMON SMITH BARNEY INC.

Allegations:

CLIENT ALLEGED UNAUTHORIZED TRADING AND MISREPRESENTATION IN THEIR ACCOUNT ; ALLEGED DAMAGES UNSPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 12/19/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$20,000.00

Individual Contribution Amount:

Firm Statement

THIS MATTER WAS SETTLED FOR \$20,000.00
CONTACT DINA VENERO (404) 266-6710

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

SALOMON SMITH BARNEY INC.

Allegations:

MISREPRESENTATION UNAUTHORIZED TRANSACTIONS
DAMAGES UNSPECIFIED

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 12/19/1995



Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$20,000.00

Individual Contribution Amount:

Broker Statement \$20,000.00 SETTLEMENT TO CLAIMANTS
 U4 REGISTRATION FORM FILING COMMENT: THE [CUSTOMER'S] WERE CLIENTS OF MYSELF AND MY PARTNER [OTHER FIRM EMPLOYEE].
 THIS IS A CLIENT I NEVER SOLD ANYTHING TO. I AM NOT AWARE OF ANY UNAUTHORIZED TRADING BY MY PARTNER ON THIS ACCOUNT I PERSONALLY NEVER SOLICITED ANY SECURITY TO THE [CUSTOMER'S] THEY WERE CLIENTS OF MY PARTNERS BEFORE WE WERE PARTNERS. THIS IS THE FIRST I HAVE HEARD ABOUT THIS COMPLAINT. I UNDERSTAND THIS MATTER WAS SETTLED AT SMITH BARNEY. WAS CLIENT OF PARTNER-NOT INVOLVED

Disclosure 10 of 10

Reporting Source: Firm

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

Allegations: UNSUITABLE RECOMMENDATION OF MORTGAGE-BACKED SECURITY

Product Type:

Alleged Damages: \$135,146.19

Customer Complaint Information

Date Complaint Received: 07/14/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Firm Statement PAYMENT TO THREE RELATED CUSTOMERS AFFECTED, TOTALLING \$105,000.00
 CONTACT GREGORY TAYLOR (212) 816-8563

Reporting Source: Individual

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

Allegations: UNSUITABLE RECOMMENDATION OF MORTGAGE-BACKED



SECURITY.

Product Type:

Alleged Damages: \$135,146.19

Customer Complaint Information

Date Complaint Received: 07/14/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$105,000.00

Individual Contribution Amount: \$0.00

Broker Statement

PAYMENT TO THREE RELATED CUSTOMERS AFFECTED, TOTALLING \$105K. THIS MATTER WAS SETTLED BY SMITH BARNEY. I WAS NEVER CONTACTED BY CLIENT ABOUT COMPLAINT. SMITH BARNEY DID NOT ASK ME TO DEFEND THIS COMPLAINT OR SETTLE THIS COMPLAINT. THE [CUSTOMER'S] WERE ASTUTE INVESTORS THAT ON IN THE REAL ESTATE & MORTGAGE BUSINESS AND COMPLAINED BECAUSE THE READ AN ARTICLE IN THE NEWSPAPER THAT SAID INVESTORS WERE RECIEVING SETTLEMENTS WHO PURCHASED MORTGAGE BACH SECURITIES.



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: AMERIPRISE FINANCIAL SERVICES, LLC
Termination Type: Discharged
Termination Date: 10/29/2024
Allegations: Registered representative was terminated for violation of company policies related to fiduciary relationships and providing inaccurate information to the Firm.
Product Type: No Product

Reporting Source: Individual
Firm Name: AMERIPRISE FINANCIAL SERVICES, LLC
Termination Type: Discharged
Termination Date: 10/29/2024
Allegations: Registered representative was terminated for violation of company policies related to fiduciary relationships and providing inaccurate information to the Firm.
Product Type: No Product



End of Report

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