



## IAPD Report

# ANDREW KAYE KLINGER

CRD# 1974398

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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

### ANDREW KAYE KLINGER (CRD# 1974398)

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 **01/21/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	09/16/2020
<b>IA</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	09/18/2020

### QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **17** 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>IA</b>	BENJAMIN F. EDWARDS & COMPANY, INCORPORATED	146936	COLUMBUS, OH	03/04/2019 - 09/17/2020
<b>B</b>	BENJAMIN F. EDWARDS & COMPANY, INC.	146936	COLUMBUS, OH	03/01/2019 - 09/17/2020
<b>IA</b>	HUNTINGTON FINANCIAL ADVISORS	16986	DUBLIN, OH	11/07/2011 - 03/04/2019

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
Criminal	1
Customer Dispute	3



## Report Summary

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 17 jurisdiction(s) and 11 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**  
Main Address: 501 N BROADWAY  
ST LOUIS, MO 63102  
Firm ID#: 793

Regulator	Registration	Status	Date
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/16/2020
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	10/10/2025
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	10/10/2025
B FINRA	General Securities Representative	Approved	09/16/2020
B Investors' Exchange LLC	General Securities Representative	Approved	10/10/2025
B NYSE American LLC	General Securities Representative	Approved	09/16/2020
B NYSE Texas, Inc.	General Securities Representative	Approved	10/10/2025
B Nasdaq ISE, LLC	General Securities Representative	Approved	10/10/2025
B Nasdaq PHLX LLC	General Securities Representative	Approved	09/16/2020
B Nasdaq Stock Market	General Securities Representative	Approved	09/16/2020
B New York Stock Exchange	General Securities Representative	Approved	09/16/2020
B Arizona	Agent	Approved	04/07/2023
B California	Agent	Approved	09/16/2020



### Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	01/21/2026
B Florida	Agent	Approved	09/16/2020
B Illinois	Agent	Approved	09/30/2020
B Indiana	Agent	Approved	01/28/2026
B Kentucky	Agent	Approved	09/16/2020
B Massachusetts	Agent	Approved	10/08/2020
B Michigan	Agent	Approved	01/09/2026
B New York	Agent	Approved	09/16/2020
IA New York	Investment Adviser Representative	Approved	10/14/2025
B Ohio	Agent	Approved	09/16/2020
IA Ohio	Investment Adviser Representative	Approved	09/18/2020
B Pennsylvania	Agent	Approved	09/16/2020
B Tennessee	Agent	Approved	09/16/2020
B Texas	Agent	Approved	08/26/2022
IA Texas	Investment Adviser Representative	Restricted Approval	09/18/2020
B Virginia	Agent	Approved	09/16/2020
B Washington	Agent	Approved	07/03/2023
B West Virginia	Agent	Approved	09/16/2020



## Qualifications

### Branch Office Locations

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**  
1095 AVENUE OF THE AMERICAS  
3RD & 4TH FLOORS  
NEW YORK, NY 10036



## 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
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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<b>B</b>	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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<b>B</b>	General Securities Representative Examination (S7)	Series 7	08/19/1989
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#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b>	Uniform Investment Adviser Law Examination (S65)	Series 65	10/28/2011
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<b>B</b>	Uniform Securities Agent State Law Examination (S63)	Series 63	03/20/1990
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### 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
IA	03/04/2019 - 09/17/2020	BENJAMIN F. EDWARDS & COMPANY, INCORPORATED	CRD# 146936	COLUMBUS, OH
B	03/01/2019 - 09/17/2020	BENJAMIN F. EDWARDS & COMPANY, INC.	CRD# 146936	COLUMBUS, OH
IA	11/07/2011 - 03/04/2019	HUNTINGTON FINANCIAL ADVISORS	CRD# 16986	DUBLIN, OH
B	05/27/2009 - 03/04/2019	THE HUNTINGTON INVESTMENT COMPANY	CRD# 16986	DUBLIN, OH
B	02/09/2007 - 05/11/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW ALBANY, OH
IA	02/09/2007 - 05/11/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW ALBANY, OH
IA	06/06/2005 - 02/09/2007	MCDONALD INVESTMENTS INC.	CRD# 566	NEW ALBANY, OH
B	06/03/2005 - 02/09/2007	MCDONALD INVESTMENTS INC.	CRD# 566	NEW ALBANY, OH
IA	06/25/2003 - 06/07/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	COLUMBUS, OH
B	06/07/1998 - 06/07/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
B	04/19/1994 - 06/11/1998	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	09/12/1990 - 03/25/1994	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	11/28/1989 - 07/16/1990	RODMAN & RENSHAW INC.	CRD# 724	CHICAGO, IL
B	08/22/1989 - 11/18/1989	SHEARSON LEHMAN HUTTON 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
09/2020 - Present	Stifel Nicolaus & Co Inc	Financial Advisor	Y	Columbus, OH, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2019 - 09/2020	Benjamin F. Edwards & Co.	Financial Advisor	Y	Columbus, OH, United States
05/2009 - 02/2019	THE HUNTINGTON INVESTMENT COMPAY	V.P WEALTH MANG.	Y	COLUMBUS, OH, United States

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. Times3 LLC; 7703 Sundbrook Sq, New Albany, OH 43054; Thriple net lease, Tenet is Valvoline; Investment property; Oversight; 06/13/2018; 0.5 Hours per Month; Not During Securities Trading Hours; Investment-Related.
2. Times9 LLC; 7703 sudbrook sq new albany, OH 43054; Commercial real estate- triple net lease . Tenant is Dutch Brother coffee store in Edwardsville IL; Times9 LLC is owned by my wife Bettye Jane Klinger; Manage the rent paid and oversee the tax and accounting filing; 12/12/2025; .15hrs/mth; Not during securities trading hours; Investment related



## 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
Criminal	1
Customer Dispute	3
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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	SC Securities Division
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	08/12/1998
<b>Docket/Case Number:</b>	98242
<b>Employing firm when activity occurred which led to the regulatory action:</b>	
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	After due notice, applicant failed to file a materially complete application.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	08/12/1998
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	



**Sanction Details:** Consent Order Agreement not to reapply for registration in SC for a 5 year period.

**Regulator Statement** CONTACT: SC SECURITIES DIVISION 803-734-4731

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** STATE OF SOUTH CAROLINA SECURITIES DIVISION

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 08/12/1998

**Docket/Case Number:** 98242

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

**Product Type:**

**Other Product Type(s):**

**Allegations:** THE SECURITEIS DIVISION ALLEGED THAT KLINGER FILED A MATERIALLY INCOMPLETE APPLICATION WITH THE STATE BY FAILING TO RESPOND TO THE DIVISION'S WRITTEN REQUEST FOR INFORMATION OR TO WITHDRAW HIS APPLICATION WITHIN THE DESIGNATED TIME FRAME.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 08/12/1998

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** KLINGER AGREED NOT TO REAPPLY FOR REGISTRATION IN SC FOR A PERIOD OF 5 YEARS AS PART OF THE CONSENT ORDER.

**Broker Statement** MR. KLINGERS'S FIRM DID WITHDRAW HIS APPLICATION WITHIN THE DESIGNATED TIME FRAME BY FILING FORM U-5. HOWEVER, SC REQUIRES THAT THE FIRM FAX THE FORM U5 TO THE STATE. DUE TO AN ADMINISTRATIVE ERROR THE FAX WAS NOT SENT. AS A RESULT OF THIS ERROR MR. KLINGER'S ONLY RECOURSE WAS THE CONSENT AGREEMENT.



## Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

### Disclosure 1 of 1

<b>Reporting Source:</b>	Individual
<b>Court Details:</b>	COURT 6.
<b>Charge Date:</b>	07/17/1985
<b>Charge Details:</b>	FALSELY REPORTING INCIDENT; CRIMINAL POSSESSION OF MARIJUANA
<b>Felony?</b>	No
<b>Current Status:</b>	Final
<b>Status Date:</b>	07/17/1985
<b>Disposition Details:</b>	DISORDERLY CONDUCT - FINED \$75.00 WITH A \$25.00 SURCHARGE

### Broker Statement

(SEE ATTACHED FORMS) THE ANSWER TO QUESTION 22 REMAINS NEGATIVE AND, THEREFORE NO AMENDMENT TO PAGE 3 OF THE U-4 FORM IS APPLICABLE. TO EXPLAIN, AS INDICATED BY THE INFORMATION PROVIDED TO YOU BY THE FBI, I WAS CONVICTED OF DISORDERLY CONDUCT. DISORDERLY CONDUCT IS NOT A VIOLATION OF THE TYPE IDENTIFIED IN QUESTION 22 NOR A FELONY OR MISDEMEANOR. THIS INCIDENT HAPPENED ON 7/17/85 NOT 9/19/89. 9/19/89 WAS THE DATE ANDREW KLINGER REQUESTED A COPY OF THE CERTIFICATE OF THE CONVICTION OR DISCHARGE FROM THE TOWN OF CHEEKTOWAGA. THE INCIDENT ACCORD WHEN I WAS SEVENTEEN YEARS OLD ON RETURN FROM MY COLLEGE ORIENTATION, A POCKET KNIFE TRIGGERED A SECURITY ALARM, I WAS ORIGINALLY CHARGED WITH FALSELY REPORTING THE INCIDENT AND WAS PLEA BARGAINED TO DISORDERLY CONDUCT AND A FIFTY DOLLAR FINE WHICH IS A VIOLATION.



## 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 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC

**Allegations:** PENNSYLVANIA RESIDENT WRITES THAT ON THE RECOMMENDATION OF ANDREW KLINGER, INVESTED \$15,859 IN AT&T IN 2000, WHICH IS NOW WORTH LESS THAN HALF, AND \$5,500 IN GM, WHICH IS WORTH JUST OVER \$3,000. CLIENT STATES THAT HE DIDN'T WANT TO LOSE ANY MONEY AND DID NOT WANT IT PUT IN ANYTHING RISKY.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$5,001.00

### Customer Complaint Information

**Date Complaint Received:** 12/21/2005

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/20/2006

**Settlement Amount:** \$3,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** IN THE INTERESTS OF CLIENT RELATIONS, AND TO AVOID COSTLY AND TIME-CONSUMING ARBITRATION, SETTLED IN THE AMOUNT OF \$3,500, WITHOUT ADMITTING LIABILITY.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES LLC

**Allegations:** PENNSYLVANIA RESIDENT WRITES THAT ON THE RECOMMENDATION OF ANDREW KLINGER, INVESTED \$15,859.00 IN AT&T IN 2000, WHICH IS NOW WORTH LESS THAN HALF, AND \$5,500.00 IN GM, WHICH IS WORTH JUST OVER \$3,000.00. CLIENT STATES THAT HE DIDN'T WANT TO LOSE ANY MONEY AND DID NOT WANT IT PUT IN ANYTHING RISKY.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$5,001.00

### Customer Complaint Information

**Date Complaint Received:** 12/21/2005



**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/20/2006  
**Settlement Amount:** \$3,500.00  
**Individual Contribution Amount:** \$0.00

**Disclosure 2 of 3**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** PAINWEBBER, INC.

**Allegations:** CLAIMANT ALLEGES THAT HIS PAINWEBBER INVESTMENT EXECUTIVE CONDUCTED TRADES IN HIS ACCOUNT WITHOUT RECEIVING "PRIOR CONSENT" AND MADE TRANSACTIONS "WITH THE INTENT AND FOR THE PURPOSE OF COLLECTING COMMISSION FEES..." CLIENT FURTHER ALLEGES BREACH OF FIDUCIARY DUTY, FRAUD, AND THAT IE VIOLATED THE SECURITIES EXCHANGE ACT OF 1934. CLAIMANT ALLEGES DAMAGES IN EXCESS OF \$10,000. TIME PERIOD: 6/96 TO 4/98. PRODUCTS NOT SPECIFIED.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:**  
**Complaint Pending?** No  
**Status:** Litigation  
**Status Date:** 01/05/1999  
**Settlement Amount:**  
**Individual Contribution Amount:**

**Civil Litigation Information**

**Court Details:** U.S. DISTRICT; MIDDLE DISTRICT OF NC; 1:98CV01010  
**Date Notice/Process Served:** 11/19/1998  
**Litigation Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 01/05/1999  
**Monetary Compensation Amount:** \$12,000.00  
**Individual Contribution Amount:**

**Firm Statement** N/A  
 PREPARED BY: [THIRD PARTY] (201)902-6476



**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PAINWEBBER, INC.

**Allegations:** UNAUTHORIZED AND EXCESSIVE TRADING AND UNSUITABLE INVESTMENTS DURING THE PERIOD JUNE 1996 AND THRU APRIL 20, 1998. SPECIFIC SECURITIES ARE NOT INDICATED. DAMAGES SOUGHT IN EXCESS OF \$10,000.00.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Litigation

**Status Date:** 01/05/1999

**Settlement Amount:**

**Individual Contribution Amount:**

### Civil Litigation Information

**Court Details:** U.S. DISTRICT; MIDDLE DISTRICT OF NC; 1:98CV01010

**Date Notice/Process Served:** 11/19/1998

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/05/1999

**Monetary Compensation Amount:** \$12,000.00

**Individual Contribution Amount:**

**Broker Statement** PAIN WEBBER SETTLED THIS MATTER FOR \$12,000.00 SOLELY FOR BUSINESS CONSIDERATIONS. AS PART OF THE SETTLEMENT ALL CLAIMS AGAINST ANDREW KLINGER WERE DISMISSED WITH PREJUDICE.  
NOT PROVIDED

### Disclosure 3 of 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PAINWEBBER INCORPORATED

**Allegations:** UNAUTHORIZED TRADING. CLIENT REQUESTS RETURN OF COMMISSIONS TOTALING \$16,940.78 COMPLAINT RECEIVED BY PAINWEBBER.

**Product Type:**

**Alleged Damages:** \$16,940.77



### Customer Complaint Information

**Date Complaint Received:** 04/22/1998  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** N/A  
MR. KLINGER STATES: THE CUSTOMER IS A SOPHISTICATED INVESTOR. WE DISCUSSED AT LENGTH MY TRADING PRACTICES AND DISCIPLINE. WE BEGAN ACTIVELY MANAGING THE ACCOUNT AND SPOKE PRIOR TO EACH AND EVERY TRADE. EVENTUALLY THE CUSTOMER ASKED ME TO EXERCISE DISCRETION IN THE ACCOUNT. I REALIZE NOW THAT I SHOULD HAVE ASKED THE CUSTOMER TO SIGN A DISCRETIONARY TRADING AUTHORITY. WE REVIEWED THE TRADING PERIODICALLY. THE ACCOUNT EXPERIENCED A 28% GAIN. THE COMPLAINT ONLY REQUESTED THAT HIS COMMISSIONS BE REBATED. I NEVER ACTED OUTSIDE THE SCOPE OF THE CUSTOMER'S EXPRESS INSTRUCTIONS TO ME. HIS ACCOUNT ACTIVITY WAS CONSISTENT WITH HIS OBJECTIVES.

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** PAINWEBBER INCORPORATED  
**Allegations:** UNAUTHORIZED TRADING. CLIENT REQUESTS RETURN OF COMMISSIONS TOTALING \$16,940.78  
**Product Type:**  
**Alleged Damages:** \$16,940.77

### Customer Complaint Information

**Date Complaint Received:** 04/22/1998  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE CUSTOMER IS A SOPHISTICATED INVESTOR. WE DISCUSSED AT LENGTH MY TRADING PRACTICES AND DISCIPLINE. WE BEGAN ACTIVELY MANAGING THE AMOUNT AND SPOKE PRIOR TO EACH AND EVERY TRADE. EVENTUALLY, THE CUSTOMER ASKED ME TO EXERCISE



DISCRETION IN THE ACCOUNT. I REALIZE NOW THAT I SHOULD HAVE ASKED THE CUSTOMER TO SIGN A DISCRETIONARY TRADING AUTHORITY. WE REVIEWED THE TRADING PERIODICALLY. THE ACCOUNT EXPERIENCED A 28% GAIN. THE COMPLAINT ONLY REQUESTED THAT HIS COMMISSIONS BE REBATED. I NEVER ACTED OUTSIDE THE SCOPE OF THE CUSTOMER'S EXPRESS INSTRUCTIONS TO ME . HIS ACCOUNT ACTIVITY HAS BEEN CONSISTENT WITH HIS OBJECTIVES.



## 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:** Individual  
**Firm Name:** PAINWEBBER INCORPORATED  
**Termination Type:** Permitted to Resign  
**Termination Date:** 05/14/1998  
**Allegations:** N/A  
EXERCISED VERBAL DISCRETION WITHOUT PROPER WRITTEN DOCUMENTATION

**Product Type:**

**Other Product Types:**

**Broker Statement**

TERMINATION  
MR REED WAS A SOPHISTICATED INVESTOR. WE DISCUSSED AT LENGTH MY TRADING PRACTICES AND DISCIPLINE. WE BEGAN ACTIVELY MANAGING THE ACCOUNT AND SPOKE PRIOR TO EACH AND EVERY TRADE. EVENTUALLY, MR REED ASKED ME TO EXERCISE DISCRETION IN THE ACCOUNT. I REALIZE NOW THAT I SHOULD HAVE ASKED MR REED TO SIGN A DISCRETIONARY TRADING AUTHORITY. WE REVIEWED THE TRADING PERIODICALLY. THE ACCOUNT EXPERIENCED A 28% GAIN. THE COMPLAINT ONLY REQUESTED THAT HIS COMMISSION BE REBATED. I NEVER ACTED OUTSIDE THE SCOPE OF MR REED'S EXPRESS INSTRUCTIONS TO ME. HIS ACCOUNT ACTIVITY HAS BEEN CONSISTENT WITH HIS OBJECTIVES.



## End of Report

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