



## IAPD Report

# MICHAEL RAY GRUBB

CRD# 1999653

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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 RAY GRUBB (CRD# 1999653)

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 **12/17/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	09/03/2024
<b>IA</b>	LPL FINANCIAL LLC	CRD# 6413	09/05/2024

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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>	CETERA INVESTMENT ADVISERS LLC	105644	NORTH CHARLESTON, SC	06/29/2023 - 09/11/2024
<b>B</b>	CETERA ADVISOR NETWORKS LLC	13572	NORTH CHARLESTON, SC	06/09/2021 - 09/11/2024
<b>IA</b>	CETERA ADVISOR NETWORKS LLC	13572	NORTH CHARLESTON, SC	06/09/2021 - 06/29/2023

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	5



## 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 7 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Principal	Approved	09/03/2024
<b>B</b>	FINRA	General Securities Representative	Approved	09/03/2024
<b>B</b>	Arkansas	Agent	Approved	09/03/2024
<b>B</b>	Florida	Agent	Approved	09/03/2024
<b>B</b>	Georgia	Agent	Approved	09/05/2024
<b>B</b>	Indiana	Agent	Approved	09/05/2024
<b>B</b>	Maryland	Agent	Approved	12/23/2024
<b>B</b>	North Carolina	Agent	Approved	09/13/2024
<b>B</b>	South Carolina	Agent	Approved	09/05/2024
<b>IA</b>	South Carolina	Investment Adviser Representative	Approved	09/05/2024

### Branch Office Locations

**LPL FINANCIAL LLC**  
5841 RIVERS AVE STE 106A  
NORTH CHARLESTON, SC 29406



## 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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	05/03/2004

#### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	10/21/1989

#### State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	07/08/2003
Uniform Securities Agent State Law Examination (S63)	Series 63	12/11/1989

### 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	06/29/2023 - 09/11/2024	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	NORTH CHARLESTON,
B	06/09/2021 - 09/11/2024	CETERA ADVISOR NETWORKS LLC	CRD# 13572	NORTH CHARLESTON,
IA	06/09/2021 - 06/29/2023	CETERA ADVISOR NETWORKS LLC	CRD# 13572	NORTH CHARLESTON,
IA	07/22/2003 - 06/09/2021	VOYA FINANCIAL ADVISORS, INC.	CRD# 2882	NORTH CHARLESTON,
B	04/25/2003 - 06/09/2021	VOYA FINANCIAL ADVISORS, INC.	CRD# 2882	NORTH CHARLESTON,
B	10/25/1989 - 05/08/2003	EDWARD JONES	CRD# 250	ST. LOUIS, MO

#### 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
09/2024 - Present	LPL Financial LLC	Registered Representative	Y	NORTH CHARLESTON, SC, United States
04/2003 - Present	MICHAEL GRUBB-INDEPENDENT INSURANCE AGENT	INDEPENDENT INSURANCE AGENT	Y	NORTH CHARLESTON, SC, United States
06/2023 - 09/2024	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
06/2021 - 09/2024	CETERA ADVISOR NETWORKS LLC	Registered Rep / Investment Advisor Rep	Y	EL SEGUNDO, CA, United States
09/2014 - 06/2021	VOYA FINANCIAL ADVISORS	REGISTERED REP	Y	NORTH CHARLESTON, SC, 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.

- 1 - 08/2024 - Michael Grubb - Notary - Inv Related - SC 29418 - OBA Start Date: 06/01/2005.
- 2 - 08/2024 - Integrity Financial Group - DBA for LPL Business (entity for LPL business) - Inv Related - At reported business location(s).
- 3 - 08/2024 - Charleston Asset Management - Business Entity For Tax/Investment Purposes Only - Not Inv Related - 1 Hour/Month - SC 29418 - OBA Start Date: 05/01/2003.



## 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	5

### 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>	Individual
<b>Regulatory Action Initiated By:</b>	STATE OF NEW MEXICO SECURITIES DIVISION
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	01/27/2000
<b>Docket/Case Number:</b>	2000-99-038
<b>Employing firm when activity occurred which led to the regulatory action:</b>	EDWARD JONES
<b>Product Type:</b>	Debt - Government
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	ALLEGATIONS THAT MR. GRUBB MAY HAVE DISCUSSED AN INVESTMENT OPPORTUNITY WITH A NEW MEXICO RESIDENT PRIOR TO HIS BEING LICENSED IN NEW MEXICO.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	06/29/2000
<b>Sanctions Ordered:</b>	Monetary/Fine \$2,500.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	MICHAEL GRUBB AGREED TO PAY A CIVIL PENALTY OF \$2,500.00.



**Broker Statement**

ON JUNE 21, 2000, EDWARD JONES AND MICHAEL R. GRUBB, A REGISTERED REPRESENTATIVE, ENTERED INTO A CONSENT AGREEMENT WITH THE SECURITIES DIVISION OF THE NEW MEXICO SECRETARY OF STATE (ORDER NO. 2000-99-038) CONCERNING ALLEGED VIOLATIONS OF CERTAIN LICENSING PROVISIONS OF THE NEW MEXICO SECURITIES ACT OF 1986. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, EDWARD JONES AGREED TO PAY A CIVIL PENALTY IN THE AMOUNT OF \$5,000.00 AND INVESTIGATION COSTS OF \$500.00. MICHAEL GRUBB AGREED TO PAY A CIVIL PENALTY IN THE AMOUNT OF \$2,500.00. THE SECURITIES DIVISION OF THE STATE OF NEW MEXICO ISSUED AN ORDER JUNE 29, 2000 WHICH STATED THE TERMS OF THE CONSENT AGREEMENT. A COPY OF THE FINAL ORDER AND CONSENT AGREEMENT WILL BE SUBMITTED.



## 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 5

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	ING FINANCIAL PARTNERS, INC.
<b>Allegations:</b>	CLIENT IS DISAPPOINTED WITH THE PERFORMANCE OF HER INVESTMENTS, AND SHE ALLEGES THAT HER REPRESENTATIVE IS CONTENT TO LET HER INVESTMENTS SUSTAIN MARKET LOSS.
<b>Product Type:</b>	Mutual Fund
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	THE CLIENT DOES NOT ALLEGE AN EXACT DOLLAR AMOUNT, AND THE FIRM CANNOT MAKE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE LESS THAN \$5000.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

## Customer Complaint Information

<b>Date Complaint Received:</b>	07/17/2012
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	11/15/2012
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	THE FIRM INVESTIGATED THE CLIENT'S CONCERNS AND FOUND THEM TO BE WITHOUT MERIT.

### Disclosure 2 of 5

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	EDWARD JONES
<b>Allegations:</b>	SUITABILITY, BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND GROSS NEGLIGENCE
<b>Product Type:</b>	Mutual Fund(s)



**Alleged Damages:** \$50,000.00

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD - CASE #05-02575

**Date Notice/Process Served:** 05/16/2005

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/31/2006

**Disposition Detail:** CLAIMANT SETTLED ALL CLAIMS AGAINST RESPONDENT. ALL CLAIMS AGAINST RESPONDENTS ARE DENIED IN THEIR ENTIRETY.

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** EDWARD JONES

**Allegations:** ALLEGATIONS OF UNSUITABILITY, UNAUTHORIZED TRADING, BREACH OF FIDUCIARY DUTY AND NEGLIGENCE IN REGARD TO INVESTMENTS MADE IN TWO ACCOUNTS THAT WERE OPENED TO FUND \*\*\*\*'S AND \*\*\*'S COLLEGE. INITIALLY, THE ACCOUNTS WERE INVESTED IN LIBERTY COLLEGE U.S. GROWTH AND INCOME FUND AND SELIGMAN. CLAIMANT ALLEGES THAT IN FEBRUARY OF 2000, THE IR, WITHOUT CONSULTING CLAIMANT, SOLD THE SHARES OF LIBERTY FUND AND INVESTED THE PROCEEDS IN HENDERSON GLOBAL FUND SERIES, HENDERSON INTERNATIONAL, SELIGMAN GLOBAL FUND SERIES AND HENDERSON GLOBAL TECH FUND. (AMOUNT CLAIMED: \$51,746 PLUS PUNITIVE DAMAGES, INTEREST, ATTORNEYS' FEES AND COSTS)

**Product Type:** Other

**Alleged Damages:** \$51,746.00

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?**

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; CASE NO: 05-2575

**Date Notice/Process Served:** 06/06/2005

**Arbitration Pending?** No

**Disposition:** Settled



**Disposition Date:** 05/31/2006  
**Monetary Compensation Amount:** \$9,999.00  
**Individual Contribution Amount:** \$9,999.00

.....

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** EDWARD JONES

**Allegations:** THE CUSTOMER PURCHASED VARIOUS MUTUAL FUNDS FROM MR GRUBB BEGINNING IN 1992 FOR HER SONS COLLEGE FUND ACCOUNTS. THE CLIENT CLAIMS THAT THE FUNDS WERE OVERLY AGGRESSIVE. THE CLAIM ALLEGE UNSUITABILITY, NEGLIGENCE, BREACH OF FIDUCIARY DUTY AND SEEKS DAMAGES OF \$51,746.

**Product Type:** Mutual Fund(s)  
**Alleged Damages:** \$51,746.00

**Customer Complaint Information**

**Date Complaint Received:** 06/03/2005  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 06/03/2005

**Settlement Amount:**  
**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD DISPUTE RESOLUTION CASE NUMBER 05-02575

**Date Notice/Process Served:** 06/03/2005  
**Arbitration Pending?** No  
**Disposition:** Settled

**Disposition Date:** 06/22/2006  
**Monetary Compensation Amount:** \$9,999.99  
**Individual Contribution Amount:** \$0.00

**Broker Statement** IN EXCHANGE FOR A RELEASE OF ALL CLAIMS, MR GRUBB SETTLED THIS MATTER WITH THE CLIENT WITHOUT ANY ADMISSION TO LIABILITY OR WRONGDOING. THE DECISION TO SETTLE WAS SOLELY BASED ON A BUSINESS DECISION TO AVOID A LENTHY AND COSTLY LEGAL ACTION.

**Disclosure 3 of 5**

**Reporting Source:** Individual



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

EDWARD JONES

**Allegations:**

THE CLIENTS TRANSFERRED THEIR ACCOUNTS FROM ANOTHER EDWARD JONES' BRANCH OFFICE TO MIKE GRUBB'S OFFICE IN EARLY 2000. THE CLIENTS ALLEGED THAT IN JANUARY 2000 MR. GRUBB INITIATED A SELL OFF OF SOME OF THEIR MORE CONSERVATIVE INCOME INVESTMENTS AND PURCHASED AGGRESSIVE STOCKS AND MUTUAL FUNDS, WHICH SUBSEQUENTLY DECLINED IN VALUE THROUGHOUT 2000 AND 2001. THEY QUESTIONED THE SUITABILITY OF THESE INVESTMENTS FOR SENIOR CITIZENS.

**Product Type:**

Other

**Alleged Damages:**

\$5,000.00

### **Customer Complaint Information**

**Date Complaint Received:**

11/08/2001

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

11/28/2001

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

MIKE GRUBB ADVISED THAT THE CLIENTS TRANSFERRED THEIR ACCOUNTS TO HIS OFFICE, BECAUSE THEY WANTED A CLOSER REPRESENTATIVE AND THEY WANTED SOMEONE WHO WAS NOT SO CONSERVATIVE. THE CLIENTS PURCHASED APPROXIMATELY \$1500.00 OF THE SELIGMAN GLOBAL TECH FUND IN 1995, AND AT THE TIME THEY PURCHASED THE VAN KAMPEN FUNDS, THE SHARE PRICE OF THE GLOBAL TECH WOULD HAVE INCREASED IN VALUE BY MORE THAN 400% IN FOUR YEARS. THE CLIENTS RECEIVED THE TRADE CONFIRMATIONS AND EDWARD JONES STATEMENTS FOR THE PAST TWO YEARS DISCLOSING THE VALUES OF THESE FUNDS. THERE IS NO EVIDENCE THAT THESE FUNDS WERE IMPROPERLY SOLD.

### **Disclosure 4 of 5**

**Reporting Source:**

Individual

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

EDWARD JONES

**Allegations:**

CLIENT HASD \$55,000 IN REDEMPTION PROCEEDS FROM LASALLE CD BEING CALLED. HE STATES THE IR SUGGESTED THE FNMA BONDS AT 6.4%. HE STATES HE TOLD THE IR HE DID NOT WANT ANY LONG TERM BONDS. HE ALLEGES THE IR STATED THE FNMA IS A 4 YEAR BOND. THE



BOND MATURES IN 2029. CLIENT REQUESTS REFUND OF ORIG. INVESTMENT. AT THIS TIME, THE FNMA IS DOWN APPROX. \$6600.

**Product Type:** Debt - Government

**Alleged Damages:** \$6,600.00

### Customer Complaint Information

**Date Complaint Received:** 08/27/1999

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/21/1999

**Settlement Amount:**

**Individual Contribution Amount:**

### Broker Statement

IR STATES THE CLIENT EXPRESSED A DESIRE TO OBTAIN INCOME AT THE BEST POSSIBLE RATE WHILE RETAINING HIGH QUALITY. IR STATES HE PRESENTED THE FNMA DISCUSSED ITS 30 YEAR MATURITY, THE FACT THAT IT MAY BE CALLED IN 4-5 YEARS AND MARKET FLUCTUATION. OUR RECORDS INDICATE THE CLIENT CONTACTED OUR CUSTOMER RELATIONS DEPT ON 6/28/99 AND EXPRESSED CONCERN ABOUT THE MATURITY DATE AFTER A REDUCTION IN MARKET VALUE HAD OCCURRED. CLAIM DENIED.

### Disclosure 5 of 5

**Reporting Source:** Individual

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

**Allegations:** SON AND POA FOR ACCOUNT OWNER QUESTIONS THE WITHDRAWALS MADE FROM HIS MOTHER'S ACCOUNT. CLAIMS THE IR RECEIVED INSTRUCTIONS FROM THE POA'S BROTHER, ALSO THE SON OF THE ACCOUNT OWNER, WHO HE CLAIMS HAD NO OFFICIAL AUTHORITY OVER THE ACCOUNT. REQUESTS REIMBURSEMENT FOR ANY AMOUNTS WITHDRAWN AT HIS BROTHER'S REQUEST.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 01/28/1998

**Complaint Pending?** No

**Status:** Denied

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**



**Broker Statement**

IR CLAIMED THAT REQUESTS TO WIRE FUNDS FROM THE CUSTOMER'S ACCOUNT TO THE CUSTOMER'S ACCOUNT AT A BANK WERE RECEIVED DIRECTLY FROM THE CUSTOMER, NOT THE POA'S BROTHER. THE MUTUAL FUNDS WERE ALSO LIQUIDATED AT THE CUSTOMER'S REQUEST. CLAIMED DENIED.

Not Provided



## End of Report

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