User Guidance

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IAPD Report

ANDREW HUGHES ZIMMERMAN

CRD# 2007585

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 HUGHES ZIMMERMAN (CRD# 2007585)

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 **12/02/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	04/29/2016
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	04/29/2016

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **37** 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	MORGAN STANLEY	149777	BOSTON, MA	06/01/2009 - 05/13/2016
IA	MORGAN STANLEY	149777	BOSTON, MA	06/01/2009 - 05/13/2016
B	MORGAN STANLEY & CO. INCORPORATED	8209	BOSTON, MA	01/04/2008 - 06/01/2009

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	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 **37** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm ID#: 7691

	Regulator	Registration	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	04/29/2016
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	04/29/2016
B	Cboe Exchange, Inc.	General Securities Representative	Approved	04/29/2016
B	FINRA	General Securities Representative	Approved	04/29/2016
B	Nasdaq Stock Market	General Securities Representative	Approved	04/29/2016
B	New York Stock Exchange	General Securities Representative	Approved	04/29/2016
B	Arizona	Agent	Approved	10/31/2016
B	California	Agent	Approved	04/29/2016
IA	California	Investment Adviser Representative	Approved	05/02/2016
B	Colorado	Agent	Approved	08/08/2019
B	Connecticut	Agent	Approved	04/29/2016
B	Delaware	Agent	Approved	11/01/2016
B	District of Columbia	Agent	Approved	04/26/2022

Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	04/29/2016
B	Georgia	Agent	Approved	04/29/2016
B	Illinois	Agent	Approved	05/03/2016
B	Iowa	Agent	Approved	06/09/2022
B	Kansas	Agent	Approved	09/28/2016
B	Louisiana	Agent	Approved	05/15/2025
B	Maine	Agent	Approved	05/02/2016
B	Maryland	Agent	Approved	04/29/2016
B	Massachusetts	Agent	Approved	10/27/2016
B	Michigan	Agent	Approved	04/29/2016
B	Minnesota	Agent	Approved	12/11/2018
B	Missouri	Agent	Approved	10/09/2025
B	Nevada	Agent	Approved	04/29/2016
B	New Hampshire	Agent	Approved	04/29/2016
B	New Jersey	Agent	Approved	04/29/2016
B	New Mexico	Agent	Approved	04/29/2016
B	New York	Agent	Approved	04/29/2016
B	North Carolina	Agent	Approved	11/30/2016
B	Ohio	Agent	Approved	04/29/2016

Qualifications

	Regulator	Registration	Status	Date
B	Oklahoma	Agent	Approved	05/09/2016
B	Oregon	Agent	Approved	02/22/2017
B	Pennsylvania	Agent	Approved	04/29/2016
B	Rhode Island	Agent	Approved	04/29/2016
B	South Carolina	Agent	Approved	05/12/2016
B	Texas	Agent	Approved	04/29/2016
IA	Texas	Investment Adviser Representative	Restricted Approval	04/29/2016
B	Utah	Agent	Approved	04/29/2016
B	Vermont	Agent	Approved	04/29/2016
B	Virginia	Agent	Approved	04/29/2016
B	Washington	Agent	Approved	10/31/2016
B	Wisconsin	Agent	Approved	10/15/2020
B	Wyoming	Agent	Approved	05/19/2025

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
100 FEDERAL ST
BOSTON, MA 02110

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Woods Hole, MA

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
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	05/24/2011
B	General Securities Representative Examination (S7)	Series 7	02/10/1990

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/23/1995
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/01/1990

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	06/01/2009 - 05/13/2016	MORGAN STANLEY	CRD# 149777	BOSTON, MA
IA	06/01/2009 - 05/13/2016	MORGAN STANLEY	CRD# 149777	BOSTON, MA
B	01/04/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BOSTON, MA
IA	01/04/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BOSTON, MA
IA	04/25/1994 - 01/08/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BOSTON, MA
B	02/13/1990 - 01/08/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BOSTON, MA

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
05/2016 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	BOSTON, MA, United States
04/2016 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	BOSTON, MA, 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.

I*93975 FOR-PROFIT ORGANIZATION NAME OF OUTSIDE BUSINESS ORGANIZATION: WELL DUNE LLC INVESTMENT RELATED: NO ADDRESS OF BUSINESS: WESTON, MASSACHUSETTS 02493
POSITION, TITLE, ASSOCIATION: FAMILY HELD START DATE OF RELATIONSHIP: 5/13/2009 NUMBER OF HOURS DEVOTED: 1 HOUR MTHLY NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 1 HR MTHLY DUTIES: FAMILY HOLDING ACCOUNT, NO OTHER BUSINESS OTHER THAN TO HOLD INVESTMENTS

I*396029, Entity Type: Not for Profit Name of OBA: Quissett Harbor Preservation Trust Address: Woods Hole, MA 02540 Investment Related: No Position, Title, Association: Committee Employee Start Date: 01/30/2024 No Hours: 0 No Hours during trading: 0 Duties: This is a small non profit (with no accounts at Merrill Lynch or B of A that I am aware of) established many years ago to help maintain the harbor that my summer house is adjacent to on Cape Cod. I am being asked to join the board.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

I*702286, Entity Type: Fiduciary role Name of OBA: w z, M Z, and M Z, Address: Weston, MA 02493, Investment Related: No, Position, Title, Association: Power of Attorney, Employee State Date: 01/14/2025, No Hours: 1 Monthly, No Hours during Trading: 0 Monthly, Duties: Power of Attorney/Son

I*3217270
Entity Type: Fiduciary role
Name of OBA: P. W Z. IRA FBO P. W Z.
Address: BRIDGEWATER, NJ 08807
Investment Related: No
Position, Title, Association: Power of Attorney
Employee Start Date: 11/25/2025
Number of Hours: 2, Yearly
Number of Hours during trading: 2, Yearly
Duties: Power of Attorney/ Parent

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	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:	Massachusetts
Sanction(s) Sought:	Undertaking
Date Initiated:	10/27/2016
Docket/Case Number:	R-2016-0088
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Product Type:	No Product
Allegations:	On or about March 8, 2002, Zimmerman was the subject of a customer complaint involving a Massachusetts resident alleging Zimmerman executed unauthorized trades. The customer alleged there were $330,000 in damages and 27% of the alleged damages were paid to that customer to avoid the time, expense and uncertainty inherent in litigation. On or about October 8, 2009, Zimmerman was the subject of a customer complaint involving a Massachusetts resident alleging Zimmerman mismanaged the customer's accounts by misrepresenting the asset allocation of the customer's portfolio and made unsuitable and unauthorized trades. The customer alleged there were $527,363.67 in damages and 38% of the alleged damages were paid to that customer to avoid the costs and uncertainty of arbitration. On or about June 6, 2016, a Massachusetts customer alleged, as reported on the CRD in customer complaint occurrence number 1886109, that Zimmerman made unsuitable recommendations.Zimmerman is the subject of two customer complaints, which were closed with no further action taken, alleging inter

	alia, Zimmerman engaged in unauthorized trading, excessive trading, and recommending unsuitable investments. Zimmerman is also the subject of a customer complaint, which was denied and did not evolve into arbitration, alleging Zimmerman engaged in unauthorized trading and recommending unsuitable investments. The complaint was denied and no further action was taken. The above-stated disclosure incidents against Zimmerman have moved the Division to place conditions on his registration as an agent of MLPFS, as set forth below.
Current Status:	Final
Resolution:	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:	10/27/2016
Sanctions Ordered:	Undertaking Other: Heightened supervision for a period of two (2) years

Reporting Source:	Individual
Regulatory Action Initiated By:	Massachusetts
Sanction(s) Sought:	Undertaking
Date Initiated:	10/27/2016
Docket/Case Number:	R2016-0088
Employing firm when activity occurred which led to the regulatory action:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Product Type:	No Product
Allegations:	On October 27, 2017, the Massachusetts Securities Division entered an Order allowing the conditional registration of Andrew Zimmerman to act as a broker-dealer agent in the state of Massachusetts.
Current Status:	Final
Resolution:	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:	10/27/2016
Sanctions Ordered:	Undertaking Other: Heightened Supervision for a period of 2 years

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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	CLAIMANT ALLEGES, INTER ALIA, THAT FROM FEBRUARY OF 2008 THROUGH MID 2009 THE FINANCIAL ADVISOR MISMANAGED THE CLAIMANT'S ACCOUNTS BY MISREPRESENTING THE ASSET ALLOCATION OF THE CLAIMANT'S PORTFOLIO, AND BY MAKING UNSUITABLE AND UNAUTHORIZED TRADES.
Product Type:	Other: IRA/ERISA/RETIREMENT PLAN
Alleged Damages:	$527,363.67
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:	10/08/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	02/18/2010
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	10-00303
Date Notice/Process Served:	02/18/2010
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/22/2011
Monetary Compensation Amount:	$200,000.00
Individual Contribution	$0.00

Amount:	
Broker Statement	MR. ZIMMERMAN AND THE FIRM DENY THE ALLEGATIONS OF THE COMPLAINT. MR. ZIMMERMAN STATES THAT THE CUSTOMER WAS EXPERIENCED WITH EQUITY INVESTING, INCLUDING SUBSTANTIAL EQUITY INVESTMENTS HELD WITH OTHER ADVISORS AT A PRIOR FIRM, THAT THE CUSTOMER WAS AWARE OF THE VOLATILE MARKET CONDITIONS IN LATE 2008 AND EARLY 2009 AND SOUGHT TO PROFIT FROM THEM, AND THAT THE CUSTOMER IS NOW COMPLAINING AS A RESULT OF LOSSES CAUSED BY MARKET FORCES BEYOND MR. ZIMMERMAN'S CONTROL. MR. ZIMMERMAN ALSO STATES THAT THE ALLEGATIONS CONTAINED BLATANTLY INCORRECT STATEMENTS. THIS MATTER WAS RESOLVED WITHOUT ADMISSION OF LIABILITY BY MR. ZIMMERMAN OR THE FIRM SOLELY IN ORDER TO AVOID THE COSTS AND UNCERTAINTY OF ARBITRATION.

End of Report

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