IAPD Report

ADAM LANG FETTERMAN

CRD# 2053684

Section Title	Page(s)
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6 - 7
Disclosure Information	8

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

ADAM LANG FETTERMAN (CRD# 2053684)

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 **02/25/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	12/04/2020
IA	MORGAN STANLEY	CRD# 149777	12/04/2020

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **35** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	UBS FINANCIAL SERVICES INC.	8174	BOCA RATON, FL	05/19/2008 - 12/15/2020
B	UBS FINANCIAL SERVICES INC.	8174	BOCA RATON, FL	05/13/2008 - 12/15/2020
B	WACHOVIA SECURITIES, LLC	19616	BOCA RATON, FL	07/01/2003 - 05/15/2008

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
Customer Dispute	2

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 **35** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**

Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530

Firm ID#: 149777

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	12/04/2020
B	FINRA	Invest. Co and Variable Contracts	Approved	12/04/2020
B	FINRA	Municipal Securities Representative	Approved	12/04/2020
B	NYSE American LLC	General Securities Representative	Approved	12/04/2020
B	NYSE American LLC	Municipal Securities Representative	Approved	12/04/2020
B	Nasdaq Stock Market	General Securities Representative	Approved	12/04/2020
B	New York Stock Exchange	General Securities Representative	Approved	12/04/2020
B	New York Stock Exchange	Municipal Securities Representative	Approved	12/04/2020
B	Alabama	Agent	Approved	12/15/2020
B	Alaska	Agent	Approved	12/04/2020
B	Arizona	Agent	Approved	12/04/2020
B	Arkansas	Agent	Approved	12/04/2020
B	California	Agent	Approved	12/04/2020

Qualifications

	Regulator	Registration	Status	Date
B	Colorado	Agent	Approved	03/05/2021
B	Connecticut	Agent	Approved	12/04/2020
B	Delaware	Agent	Approved	12/04/2020
B	District of Columbia	Agent	Approved	12/04/2020
B	Florida	Agent	Approved	12/04/2020
IA	Florida	Investment Adviser Representative	Approved	12/07/2020
B	Georgia	Agent	Approved	12/04/2020
B	Illinois	Agent	Approved	12/04/2020
B	Louisiana	Agent	Approved	12/12/2025
B	Maryland	Agent	Approved	12/04/2020
B	Massachusetts	Agent	Approved	12/04/2020
B	Minnesota	Agent	Approved	12/04/2020
B	Mississippi	Agent	Approved	05/14/2024
B	Missouri	Agent	Approved	12/04/2020
B	Nevada	Agent	Approved	12/04/2020
B	New Hampshire	Agent	Approved	12/04/2020
B	New Jersey	Agent	Approved	12/04/2020
B	New York	Agent	Approved	12/04/2020
B	North Carolina	Agent	Approved	12/04/2020

Qualifications

	Regulator	Registration	Status	Date
B	Ohio	Agent	Approved	12/04/2020
B	Oklahoma	Agent	Approved	12/04/2020
B	Oregon	Agent	Approved	12/08/2020
B	Pennsylvania	Agent	Approved	12/04/2020
B	South Carolina	Agent	Approved	12/07/2020
B	Tennessee	Agent	Approved	12/04/2020
B	Texas	Agent	Approved	12/04/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	12/04/2020
B	Utah	Agent	Approved	02/25/2026
B	Vermont	Agent	Approved	12/04/2020
B	Virginia	Agent	Approved	12/04/2020
B	Washington	Agent	Approved	12/04/2020
B	Wisconsin	Agent	Approved	04/09/2025

Branch Office Locations

MORGAN STANLEY
1801 North Military Trail
Suite 300
Boca Raton, FL 33431

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, 4 general industry/product exams, and 1 state securities law exam.

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	General Securities Representative Examination (S7)	Series 7	06/24/1997
B	Municipal Securities Representative Examination (S52)	Series 52	12/31/1991
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/03/1991

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/07/1992

PROFESSIONAL DESIGNATIONS

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

No information reported.

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

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/19/2008 - 12/15/2020	UBS FINANCIAL SERVICES INC.	CRD# 8174	BOCA RATON, FL
B	05/13/2008 - 12/15/2020	UBS FINANCIAL SERVICES INC.	CRD# 8174	BOCA RATON, FL
B	07/01/2003 - 05/15/2008	WACHOVIA SECURITIES, LLC	CRD# 19616	BOCA RATON, FL
IA	07/01/2003 - 05/15/2008	WACHOVIA SECURITIES, LLC	CRD# 19616	BOCA RATON, FL
B	11/10/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
IA	11/10/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	BOCA RATON, FL
B	03/10/2000 - 11/22/2000	SALOMON SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	09/11/1997 - 03/27/2000	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	01/07/1992 - 09/20/1997	FIRST MIAMI SECURITIES, INC.	CRD# 7793	BOCA RATON, FL
B	05/06/1991 - 01/24/1992	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	05/06/1991 - 01/24/1992	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	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
01/2021 - Present	Morgan Stanley Private Bank, N.A	Financial Advisor	Y	New York, NY, United States
12/2020 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	BOCA RATON, FL, United States
05/2008 - 12/2020	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	BOCA RATON, FL, 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.

No information reported.

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending, on appeal,* or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated, settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

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

DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	2

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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc.
Allegations:	Time Frame: October 25, 2010 The POA alleges that there was incorrect information on the client's account profile regarding her annual income. The POA further alleges the Financial Advisor placed the client in high risk investments and was put into margin loans to support her spending. The alleged damages are $280,000.00.
Product Type:	Other: Managed Wrap Accounts Inhouse
Alleged Damages:	$280,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/05/2017
Complaint Pending?	No
Status:	Denied
Status Date:	01/01/2018
Settlement Amount:	

Individual Contribution Amount:

Broker Statement

I deny any and all allegations of wrong doing as stated by the client's Power of Attorney. The client was fully aware, understood and authorized her credit line account as well as the interest charges. In fact, the client wrote all checks from the credit line account including to the POA and other family members to help them with living and medical expenses. My assistant and myself were in contact with the customer on a weekly basis discussing her investments and interest charges. We had numerous phone calls with the client and advised paying down the credit line balance. The client is invested in UBS's conservative managed program, and not in aggressive investments as claimed by the POA. Also, I have always acted in a respectful and professional manner with the POA regarding his concerns and questions about his mother's accounts.

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	ATTORNEY FOR ILLINOIS RESIDENT WROTE THAT FA INVESTED ABOUT 50% OF CLIENT'S ACCOUNT ASSETS IN THE FINANCIAL SECTOR. CLIENT INVESTED IN FINANCIAL PREFERREDS BETWEEN 9/6/07 AND 3/25/08. ATTORNEY IS CLAIMING LOSSES OF $165,000.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$165,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	02/20/2009
Complaint Pending?	No
Status:	Denied
Status Date:	06/05/2009
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	CLAIM DENIED. WHILE CLIENT DID INCUR LOSSES IN ALL THREE ACCOUNTS, THE ACCOUNTS OUTPERFORMED BY S&P 500 INDEX. CLIENT'S INVESTMENT OBJECTIVES WERE LONG-TERM GROWTH AND INCOME, SO S&P IS AN APPROPRIATE BENCHMARK. CLIENT STILL OWNS MANY OF THE SAME POSITIONS PURCHASED AT FIRM, EVEN THOUGH CLIENT LEFT THE FIRM WITH THE FA, AND EVENTUALLY CHANGED FAS AT NEW FIRM.

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC,
Allegations:	TIME FRAME: JULY 2007 THRU SEPTEMBER 11, 2008 CLIENT'S COUNSEL ALLEGES THAT PURCHASES OF SECURITIES OF COMPANIES IN THE FINANCIAL ARENA IN PERCENTAGES AND CONCENTRATIONS WITHIN THE ACCOUNT VIOLATED SUITABILITY STANDARDS. COUNSEL FURTHER ALLEGES THAT THE INVESTMENT OF THIS CONCENTRATION EXPOSED THE ACCOUNT TO FAR GREATER RISK THAN WAS SUITABLE FOR AN ACCOUNT WITH CONSERVATIVE INVESTMENT OBJECTIVES.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$165,000.00

Customer Complaint Information

Date Complaint Received:	01/02/2009
Complaint Pending?	No
Status:	Denied
Status Date:	03/19/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	FINANCIAL ADVISOR DENIES ALL ALLEGATIONS. CUSTOMER IS A SOPHISTICATED INCOME INVESTOR WITH A MODERATE/LONG-TERM RISK PROFILE WHO ACTIVELY BOUGHT BONDS, PREFERRED STOCK, AND STOCKS FOR MANY YEARS PRIOR TO DOING BUSINESS WITH FINANCIAL ADVISOR. THE INVESTMENTS HELD IN CUSTOMER'S NON-DISCRETIONARY ACCOUNT WITH FINANCIAL ADVISOR MATCHED THE CLIENT RISK PROFILE. FINANCIAL ADVISOR REPEATEDLY ADVISED CUSTOMER TO DIVERSIFY PORTFOLIO INTO OTHER FIXED INCOME INVESTMENTS SUCH AS CD'S, AND GOVERNMENT AGENCY BONDS, BUT CLIENT ALWAYS REFUSED, WANTING HIGHER RETURN. FURTHERMORE, FA RECOMMENDED MANY DEFENSIVE STRATEGIES ON CUSTOMERS ACCOUNT SUCH AS STOP LOSSES, BUT CLIENT ONLY WANTED TO PLACE THEM ON A FEW PREFERRED STOCKS INSTEAD OF ON THE ENTIRE ACCOUNT. THE CURRENT UNPRECEDENTED CREDIT CRISIS IS RESPONSIBLE FOR THE DECLINE IN THE PRINCIPAL VALUE OF CUSTOMER INVESTMENTS.

End of Report

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