



IAPD Report

RUSSELL LAMAR CLARK

CRD# 2064968

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

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

RUSSELL LAMAR CLARK (CRD# 2064968)

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 **06/15/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/04/2015
IA	MORGAN STANLEY	CRD# 149777	06/05/2015

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **53** 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	RAYMOND JAMES & ASSOCIATES, INC.	705	COVINGTON, KY	11/09/2012 - 05/27/2015
IA	RAYMOND JAMES & ASSOCIATES, INC.	705	COVINGTON, KY	11/09/2012 - 05/27/2015
B	MORGAN KEEGAN & COMPANY, INC.	4161	COVINGTON, KY	01/12/2011 - 03/13/2013

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	3



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 **53** 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	06/04/2015
B	FINRA	General Securities Sales Supervisor	Approved	06/04/2015
B	NYSE American LLC	General Securities Representative	Approved	06/04/2015
B	NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	06/04/2015
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	06/04/2015
B	New York Stock Exchange	General Securities Representative	Approved	06/04/2015
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Alabama	Agent	Approved	06/16/2022
B	Alaska	Agent	Approved	06/14/2022
B	Arizona	Agent	Approved	06/24/2022
B	Arkansas	Agent	Approved	02/15/2019
B	California	Agent	Approved	06/14/2022



Qualifications

Regulator	Registration	Status	Date
B Colorado	Agent	Approved	06/16/2022
B Connecticut	Agent	Approved	06/14/2022
B Delaware	Agent	Approved	06/27/2022
B District of Columbia	Agent	Approved	06/22/2022
B Florida	Agent	Approved	06/04/2015
B Georgia	Agent	Approved	02/22/2019
B Hawaii	Agent	Approved	06/30/2022
B Idaho	Agent	Approved	06/22/2022
B Illinois	Agent	Approved	08/27/2015
B Indiana	Agent	Approved	02/18/2019
B Iowa	Agent	Approved	06/16/2022
B Kansas	Agent	Approved	06/20/2022
B Kentucky	Agent	Approved	01/05/2016
B Louisiana	Agent	Approved	06/14/2022
B Maine	Agent	Approved	06/16/2022
B Maryland	Agent	Approved	06/16/2022
B Massachusetts	Agent	Approved	10/29/2018
B Michigan	Agent	Approved	06/17/2022
B Minnesota	Agent	Approved	02/15/2019



Qualifications

	Regulator	Registration	Status	Date
B	Mississippi	Agent	Approved	02/19/2019
B	Missouri	Agent	Approved	06/14/2022
B	Montana	Agent	Approved	06/16/2021
B	Nebraska	Agent	Approved	02/20/2019
B	Nevada	Agent	Approved	02/20/2019
B	New Hampshire	Agent	Approved	06/23/2022
B	New Jersey	Agent	Approved	06/16/2022
B	New Mexico	Agent	Approved	02/18/2019
B	New York	Agent	Approved	07/14/2020
B	North Carolina	Agent	Approved	08/31/2015
B	North Dakota	Agent	Approved	02/19/2019
B	Ohio	Agent	Approved	06/04/2015
IA	Ohio	Investment Adviser Representative	Approved	06/05/2015
B	Oklahoma	Agent	Approved	06/15/2022
B	Oregon	Agent	Approved	06/23/2022
B	Pennsylvania	Agent	Approved	06/04/2015
B	Puerto Rico	Agent	Approved	02/25/2019
B	Rhode Island	Agent	Approved	03/01/2019
B	South Carolina	Agent	Approved	02/19/2019



Qualifications

Regulator	Registration	Status	Date
B South Dakota	Agent	Approved	02/15/2019
B Tennessee	Agent	Approved	06/16/2022
B Texas	Agent	Approved	02/19/2019
IA Texas	Investment Adviser Representative	Restricted Approval	04/02/2020
B Utah	Agent	Approved	02/19/2019
B Vermont	Agent	Approved	06/16/2022
B Virgin Islands	Agent	Approved	06/14/2022
B Virginia	Agent	Approved	06/16/2022
B Washington	Agent	Approved	02/15/2019
B West Virginia	Agent	Approved	06/16/2022
B Wisconsin	Agent	Approved	02/18/2019
B Wyoming	Agent	Approved	07/06/2022

Branch Office Locations

MORGAN STANLEY
4380 Buckeye Lane
Suite 200
Beavercreek, OH 45440






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 3 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	08/08/1997

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	03/08/2001
 General Securities Representative Examination (S7)	Series 7	12/04/1990
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/27/1990

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	01/07/1994
 Uniform Securities Agent State Law Examination (S63)	Series 63	12/11/1990



PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	11/09/2012 - 05/27/2015	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	COVINGTON, KY
IA	11/09/2012 - 05/27/2015	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	COVINGTON, KY
B	01/12/2011 - 03/13/2013	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	COVINGTON, KY
IA	01/06/2011 - 03/13/2013	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	COVINGTON, KY
IA	06/15/2010 - 01/05/2011	PATHWAYS WEALTH MANAGEMENT, LLC	CRD# 154125	CENTERVILLE, OH
B	06/01/2009 - 06/16/2010	MORGAN STANLEY SMITH BARNEY	CRD# 149777	DUBLIN, OH
IA	06/01/2009 - 06/16/2010	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	DUBLIN, OH
IA	11/09/2000 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	DAYTON, OH
B	09/02/1998 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	DAYTON, OH
B	12/05/1990 - 08/31/1998	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	06/28/1990 - 11/06/1990	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	06/28/1990 - 11/06/1990	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
05/2015 - Present	MORGAN STANLEY SMITH BARNEY LLC	COMPLEX MANAGER	Y	BEAVERCREEK, OH, 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	3

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:	Individual
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY INC.
Allegations:	ALLEGATION OF FAILURE TO SUPERVISE
Product Type:	Equity-OTC
Alleged Damages:	\$300,000.00
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:	12/30/2002
Complaint Pending?	No
Status:	Denied
Status Date:	02/19/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement WHEN I BECAME MANAGER OF THE DAYTON OFFICE IN SEPTEMBER 2000, THERE WAS A PENDING COMPLAINT AGAINST AN ADVISOR. I CLEARLY



WAS NOT RESPONSIBLE SINCE I WASN'T AROUND AT THE TIME THE ALLEGED INCIDENTS OCCURRED. THE FIRM HAD TWICE REJECTED THE CLIENTS REQUEST FOR MONEY PRIOR TO MY ARRIVAL. OVER TWO YEARS AFTER THE COMPLAINT WAS FILED, THE CLIENT WROTE BACK IN ASKING FOR MONEY A THIRD TIME, AND STATED THAT IF THE FIRM DIDN'T PAY THEY WOULD GO TO LOCAL PRESS AND TELL THEM THE OFFICE WASN'T BEING PROPERLY SUPERVISED. THE FIRM MADE THE DECISION TO PUT THAT ON MY RECORD WHICH I STRONGLY DISAGREED WITH AND STILL DO. THE ORIGINAL COMPLAINT (AGAIN, FILED BEFORE MY ARRIVAL) IS NO LONGER EVEN ON THE ADVISOR'S RECORD. THE CLIENT WENT AWAY, NO REPARATIONS WERE EVER MADE.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

Allegations: CUSTOMERS ALLEGED UNSUITABLE RECOMMENDATIONS AND CHURNING OF THEIR ACCOUNT BY FINANCIAL CONSULTANT.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$118,000.00

Customer Complaint Information

Date Complaint Received: 02/08/2000

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/08/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE; 1999-007547

Date Notice/Process Served: 02/08/1999

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/03/2000

Monetary Compensation Amount: \$86,693.82

Individual Contribution Amount: \$0.00

Firm Statement THIS MATTER WAS SETTLED TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION. MR. CLARK MAINTAINS THAT "IN AGREEING TO SETTLE THIS CLAIM, MY FORMER EMPLOYER DID NOT SEEK OR RECEIVE ANY CONTRIBUTION FROM ME. I HAVE ALWAYS MAINTAINED THAT THE CLAIMS ASSERTED IN THIS MATTER HAVE NO MERIT. IF THIS MATTER HAD



PROCEEDED TO A HEARING, I WOULD HAVE BEEN VINDICATED AND THIS COMPLAINT WOULD HAVE BEEN EXPUNGED FROM MY CRD RECORD, JUST AS OCCURRED WITH A VIRTUALLY INDENTIAL CLAIM ASSERTED BY A RELATED CLIENT."

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMERS ALLEGE UNSUITABLE RECOMMENDATIONS AND CHURNING OF THEIR ACCOUNT BY FINANCIAL CONSULTANT. CUSTOMERS CLAIM \$118,000.00 IN DAMAGES. INVESTMENTS MADE IN THEIR ACCOUNT WERE UNSUTABLE.

Product Type: Other: EQUITIES

Alleged Damages: \$86,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: UNKNOWN

Docket/Case #: UNKNOWN

Filing date of arbitration/CFTC reparation or civil litigation: 11/15/1998

Customer Complaint Information

Date Complaint Received: 11/15/1998

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 11/15/1998

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: UNKNOWN

Date Notice/Process Served: 11/15/1998

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/15/2000



Monetary Compensation Amount: \$86,693.82

Individual Contribution Amount: \$0.00

Broker Statement THERE WERE TWO IDENTICAL COMPLAINTS FILED BY CLIENTS OF MINE WHO WERE FRIENDS. THEY WERE FILED AT THE SAME TIME. AFTER THE FIRST CASE I WAS FOUND AT NO FAULT AND THE PANEL ACTUALLY RECOMMENDED EXPUNGEMENT OF MY RECORD. MERRILL LYNCH DECIDED TO SETTLE THE 2ND CASE, THE COSTS OF TRIAL WEREN'T THAT DIFFERENT THAN THE CLAIM AMOUNT. SINCE THE 2ND CASE NEVER WENT TO ARBITRATION I WAS UNABLE TO DEFEND MYSELF AND GAIN EXPUNGEMENT, AS HAPPENED IN THE FIRST CASE.

Disclosure 3 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: UNKNOWN TYPE OF CONTROVERSY; UNKNOWN TYPE OF CONTROVERSY; UNKNOWN TYPE OF CONTROVERSY; UNKNOWN TYPE OF CONTROVERSY

Product Type:

Alleged Damages: \$3,849.11

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #95-00231

Date Notice/Process Served: 01/31/1995

Arbitration Pending? No

Disposition: Other

Disposition Date: 06/14/1995

Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$1,800.00 JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: CLAIMANT ALLEGED THAT RESPONDENT CLARK REPRESENTED THAT \$15,000.00 OF CLAIMANT FUNDS WOULD BE PLACED IN A `FIXED ACCOUNT` FOR SAFEKEEPING AND WOULD BE AVAILABLE FOR CLAIMANT WHENEVER HE WANTED IT. CLAIMANT ALSO CONTENDED THAT IN 1993, CLARK MADE AN UNAUTHORIZED PURCHASE OF STOCK WITH THE \$15,000.00, WHICH RESULTED IN A LOSS OF \$3,849.11. CLAIMANT ALSO



SOUGHT PUNITIVE DAMAGES.

Product Type: Other: TREASURY NOTES

Alleged Damages: \$3,849.11

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** UNKNOWN

Docket/Case #: UNKNOWN

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/31/1995

Customer Complaint Information

Date Complaint Received: 01/31/1995

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 01/31/1995

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

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

Docket/Case #: UNKNOWN

Date Notice/Process Served: 01/31/1995

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 06/14/1995

**Monetary Compensation
Amount:** \$1,800.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

AT THE SAME TIME THIS COMPLAINT WAS FILED THE CLIENT SUED 6 OTHER PEOPLE. THIS CAME TO ME FROM HIS SISTERS (MY CLIENTS) WHOM HE SUED AS WELL. FROM AN INVESTMENT STANDPOINT WE FOLLOWED THE FINANCIAL PLAN WE BOTH COMPILED AND THE CLIENT WAS FULLY AWARE OF THE INVESTMENTS IN THE ACCOUNT. WE HAD PURCHASED TREASURIES IN HIS ACCOUNT WITH TIME FRAMES APPROPRIATE FOR HIS ORIGINALLY STATED TIME FRAMES. HAD HE HELD TIL MATURITY THERE WOULD HAVE BEEN NO LOSSES.



End of Report

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