



IAPD Report

JOSEPH PELL BARTMESS

CRD# 2073071

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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

JOSEPH PELL BARTMESS (CRD# 2073071)

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 **01/30/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LVZ, INC.	CRD# 124228	09/28/2022

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	SAGEPOINT FINANCIAL, INC.	133763	WILDWOOD, MO	08/13/2013 - 09/30/2022
B	SAGEPOINT FINANCIAL, INC.	133763	WILDWOOD, MO	11/11/2011 - 09/30/2022
IA	NEXT FINANCIAL GROUP, INC.	46214	CHESTERFIELD, MO	04/18/2007 - 11/18/2011

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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LVZ, INC.**
Main Address: 240 SOUTH RIVER AVENUE
HOLLAND, MI 49423
Firm ID#: 124228

	Regulator	Registration	Status	Date
IA	Missouri	Investment Adviser Representative	Approved	09/28/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	09/29/2022

Branch Office Locations

LVZ, INC.
Wildwood, MO



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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	09/20/1990
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	10/14/1994
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B Uniform Securities Agent State Law Examination (S63)	Series 63	10/17/1990
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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	08/13/2013 - 09/30/2022	SAGEPOINT FINANCIAL, INC.	CRD# 133763	WILDWOOD, MO
B	11/11/2011 - 09/30/2022	SAGEPOINT FINANCIAL, INC.	CRD# 133763	WILDWOOD, MO
IA	04/18/2007 - 11/18/2011	NEXT FINANCIAL GROUP, INC.	CRD# 46214	CHESTERFIELD, MO
B	04/17/2007 - 11/18/2011	NEXT FINANCIAL GROUP, INC.	CRD# 46214	CHESTERFIELD, MO
IA	11/15/2011 - 11/16/2011	SAGEPOINT FINANCIAL, INC.	CRD# 133763	WILDWOOD, MO
IA	02/11/1999 - 03/05/2007	EDWARD JONES	CRD# 250	ELLISVILLE, MO
B	10/31/1995 - 03/05/2007	EDWARD JONES	CRD# 250	ELLISVILLE, MO
B	09/24/1990 - 10/31/1995	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	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
09/2022 - Present	LVZ, Inc.	Investment Adviser Representative	Y	Holland, MI, United States
11/2011 - 09/2022	SAGEPOINT FINANCIAL	REGISTERED REPRESENTATIVE	Y	PHOENIX, AZ, 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) JOSEPH BARTMESS; INSURANCE; ADDRESS: 615 Dartmouth Terrace Court, Wildwood MO 63011, United States
100% OWNERSHIP; POSITION: AGENT; 2% TIME SPENT; 100% OWNERSHIP;

2) WILDWOOD FAMILY YMCA; NOT INVESTMENT RELATED; 2641 HIGHWAY 109, WILDWOOD, MO 63040; BRANCH



Registration & Employment History

OTHER BUSINESS ACTIVITIES

BOARD OF ADVISORS DIRECTOR; SINCE 01/23/2014; 1-HR/MTH; 0 DURING SECURITY HOURS; PROVIDE GUIDANCE AND LEADERSHIP TO THE YMCA BRANCH. THE ROLE INCLUDES FUNDRAISING, COMMUNITY ENGAGEMENT, PROGRAM DEVELOPMENT, FINANCIAL DILIGENCE AND BUDGET INTEGRITY IN ACCORDANCE WITH THE POLICIES AND PROCEDURES ESTABLISHED BY THE YMCA OF GREATER ST. LOUIS AND ITS BOARD OF DIRECTORS

3) FINANCIAL PARTNER GROUP, LLC; ADDRESS: 615 Dartmouth Terrace Court, Wildwood MO 63011, United States POSITION: Owner NATURE: Operating Business & Insurance Agency INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 0 START DATE: 07/01/2007 DESCRIPTION: Owner of Financial Partner Group LLC

4) Canterbury Enterprises, Inc.; Address: 7728 Weil Avenue, St Louis, Missouri 63119; Position: Board of Directors; Nature: Non-Profit Board Member; Investment Related: No; Number of Hours: 1; Securities Trading Hours: 0; Start Date: 01/01/2025; Description: Non-Profit; Canterbury assists individuals with on-the-job training.

5) Manchester United Methodist Church; Address: 129 Woods Mill Road, Manchester, Missouri 63011; Position: Leadership Board; Nature: Non-Profit / Church; Investment Related: No; Number of Hours: 1; Securities Trading Hours: 0; Start Date: 01/01/2025; Description: Non-Profit; Church Leadership Board

6) The Rotary Club of West St Louis County; Address: P O Box 1431 Ballwin MO 63022; Position: Board of Director - Public Image; Nature: Non-Profit; Investment Related: No; Number of Hours: 5; Securities Trading Hours: 4; Description: Service Club, board position

7) American Financial Education Alliance; Address: 349 Copperfield Blvd NE Ste-L#106, Concord, NC 28025; Position: Chapter President for Saint Clair County, IL #5101; Nature: Education Seminars; Investment Related: No; Number of Hours: 4; Securities Trading Hours: 2; Start Date: 01/05/2026; Description: Teaching Seminars



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: Firm

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

Allegations: ALLEGATIONS OF NEGLIGENCE, BREACH OF FIDUCIARY DUTY, UNSUITABILITY AND FAILURE TO SUPERVISE IN RECOMMENDING CLAIMANT PURCHASE CORPORATE BONDS, HARTFORD MUTUAL FUNDS AND A HARTFORD ANNUITY FOR HER IRA IN THE AMOUNT OF \$454,000 WHILE SHE TOOK RETIREMENT DISTRIBUTIONS. (AMOUNT CLAIMED: \$282,000 PLUS \$50,000 IN PUNITIVE DAMAGES AS AGAINST BARTMESS AND \$20,000 IN PUNITIVE DAMAGES AS AGAINST JONES, PLUS COSTS.)

Product Type: Other

Alleged Damages: \$282,000.00

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: 06-05349

Date Notice/Process Served: 01/03/2007

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/24/2007

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Firm Statement FILING DUE TO LITIGATION RESOLUTION: SETTLED FOR \$25,000

Reporting Source: Individual

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

Allegations: ALLEGATIONS OF NEGLIGENCE, BREACH OF FIDUCIARY DUTY, UNSUITABILITY AND FAILURE TO SUPERVISE IN RECOMMENDING CLAIMANT PURCHASE CORPORATE BONDS, HARTFORD MUTUAL FUNDS AND A HARTFORD ANNUITY FOR HER IRA IN THE AMOUNT OF \$454,000 WHILE SHE TOOK RETIREMENT DISTRIBUTIONS. (AMOUNT CLAIMED: \$282,000 PLUS \$50,000 IN PUNITIVE DAMAGES AS AGAINST BARTMESS AND \$20,000 IN PUNITIVE DAMAGES AS AGAINST JONES, PLUS COSTS)

Product Type: Money Market Fund(s)

Other Product Type(s): DEBT-CORPORATE, ANNUITY

Alleged Damages: \$282,000.00

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: 06-05349

Date Notice/Process Served: 01/03/2007

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/24/2007



Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement FILING DUE TO LITIGATION RESOLUTION: SETTLED FOR \$25,000

Disclosure 2 of 3

Reporting Source: Individual

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

Allegations: ATTORNEY FOR CLIENT CLAIMS IR IMPROPERLY ADVISED THE CLIENT RESULTING IN THE CLIENT'S LIFE SAVINGS BEING THREATENED. CLAIM EXCEEDS \$5,000

Product Type: Other

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 12/09/2004

Complaint Pending? No

Status: Denied

Status Date: 03/03/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement ACCT WAS ESTABLISHED IN DEC. 2000 WITH INITIAL TRANSACTIONS EFFECTED JAN 2001. THE ACCT WAS ESTABLISHED WITH DIVERSIFIED PORTFOLIO OF BONDS, MUTUAL FUNDS, VARIABLE ANNUITY AND STOCK (SBC SHARES TRANSFERRED INTO THE ACCOUNT). THE PORTFOLIO DOES NOT APPEAR TO BE OUTSIDE THE SCOPE OF THE BALANCED INVESTMENT OBJECTIVE ON THE ACCOUNT. THE VARIABLE ANNUITY WAS ALSO ESTABLISHED WITH A 12 MONTH 9% DOLLAR COST AVERAGE (DCA). IR FURTHER INDICATED A PROPOSED INVESTMENT PORTFOLIO WAS PRESENTED TO CLIENT REFLECTING ALLOCATION OF FUNDS TO INCLUDE ASSET CATEGORIES FOR FUNDS RECOMMENDED AND PERCENTAGES OF SAID ALLOCATIONS IN EACH ASSET CATEGORY. CLIENT WOULD HAVE ALSO BEEN PROVIDED WITH TRADE CONFIRMATIONS ON THE PURCHASES AS WELL AS PROSPECTUSES ON MUTUAL FUNDS REFLECTING DETAILS OF FUNDS TO INCLUDE OBJECTIVES. CLIENT ALSO RECEIVED CONTRACT AND PROSPECTUS ON ANNUITY PURCHASE. CLIENT WAS AWARE THERE WERE NO ADDITIONAL TAX BENEFITS WITH ANNUITY INSIDE AN IRA. IR STATED THE AVAILABLE SUBACCOUNTS, THE 9% 12 MONTH DCA AND DEATH BENEFIT ASSOCIATED WITH THIS ANNUITY WERE OF INTEREST TO CLIENT. THE ANNUITY WAS PURCHASED AS PART OF OVERALL PORTFOLIO ALLOCATION & WITH CLIENT'S UNDERSTANDING AND AUTHORIZATION. SYSTEMATIC WITHDRAWALS UNDER THE GUIDELINES OF 72T DISTRIBUTIONS WERE ESTABLISHED BASED ON INFORMATION PROVIDED TO IR ON AMOUNT SHE WOULD REQUIRE MONTHLY TO MEET HER NEEDS. SYSTEMATIC WITHDRAWAL DISTRIBUTION INFORMATION AND CALCULATIONS WERE PROVIDED TO



CLIENT AND WERE REVISITED IN SUBSEQUENT CONVERSATIONS. ALL DISTRIBUTIONS WERE REFLECTED ON CUSTOMER ACCOUNT STATEMENTS PROVIDED TO CLIENT SINCE INCEPTION OF ACCOUNT. OUR RECORDS REFLECT, CLIENT HAS WITHDRAWN (THROUGH JAN 2005) OVER \$186,000. DECLINE IN VALUE CAN BE ATTRIBUTED TO MKT PERFORMANCE AS WELL AS SYSTEMATIC WITHDRAWALS TAKEN FROM ACCOUNT. CLAIM DENIED

Disclosure 3 of 3

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

Allegations: ORIGINALLY FILED ON AMENDED U4: ALLEGATIONS OF BREACH OF CONTRACT IN FAILING TO REIMBURSE THE LOSS OF THE SALE OF 700 SHARES OF FOREST LABS, INC WHEN IR FAILED TO PLACE THE TRADE BECAUSE OF HIS INABILITY TO ASK THE CLAIMANT FOLLOW UP QUESTIONS AFTER GETTING THE CLAIMANT'S MESSAGE TO SELL. (AMOUNT CLAIMED: \$80,500 OR FOR DAMAGES IN THE AMOUNT OF \$67,000 PLUS \$1,375 FOR INTEREST CHARGED ON THE ACCOUNT PLUS STATUTORY INTEREST OF 9%.)

Product Type: Other
Alleged Damages: \$80,500.00

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: 04-08725
Date Notice/Process Served: 01/04/2005
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/14/2005
Monetary Compensation Amount: \$12,500.00
Individual Contribution Amount: \$0.00
Firm Statement 8/31/07 NEW LANGUAGE ADDED TO PREVIOUS DISPOSITION LANGUAGE: SETTLED FOR \$12,500, TO BE PAID SOLELY BY EDWARD JONES.



Reporting Source: Individual

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

Allegations: CLIENT STATES ON APRIL 13, 2004 HE HAD INSTRUCTED IR TO SELL CLIENT'S 7,000 SHARES OF FOREST LABS (FRX). CLIENT STATES IR FAILED TO FOLLOW HIS INSTRUCTIONS. THE CLIENT ACKNOWLEDGES HAVING A DISCUSSION WITH IR ON APRIL 14, 2004, AT WHICH TIME CLIENT AGREED NOT TO SELL; HOWEVER, THE CLIENT DEMANDS \$56,000, WHICH REPRESENTS AN EIGHT POINT DROP IN THE VALUE OF THE STOCK. ***** ARBITRATION: ALLEGATIONS OF BREACH OF CONTRACT IN FAILING TO REIMBURSE THE LOSS OF THE SALE OF 700 SHARES OF FOREST LABS, INC WHEN IR FAILED TO PLACE THE TRADE BECAUSE OF HIS INABILITY TO ASK THE CLAIMANT FOLLOW UP QUESTIONS AFTER GETTING THE CLAIMANT'S MESSAGE TO SELL. (AMOUNT CLAIMED: \$80,500 OR FOR DAMAGES IN THE AMOUNT OF \$67,000 PLUS \$1,375 FOR INTEREST CHARGED ON THE ACCOUNT PLUS STATUTORY INTEREST OF 9%.)

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$56,000.00

Customer Complaint Information

Date Complaint Received: 08/13/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/11/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD: CASE NO: 04-08725

Date Notice/Process Served: 01/04/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/14/2005

Monetary Compensation Amount: \$12,500.00

Individual Contribution Amount: \$0.00

Broker Statement ACCORDING TO THE IR, HE MET WITH THE CLIENT ON APRIL 13, 2004. IT IS UNDERSTOOD THE CLIENT COMPLETED THE PAPERWORK REQUIRED TO EXERCISE STOCK OPTIONS TO PURCHASE SHARES OF FOREST LABS, INC., WITH THE INTENTION OF SELLING THE SHARES. IR INDICATED HE SPOKE WITH THE CLIENT ON APRIL 14TH, PRIOR TO THE MARKET OPEN, AT WHICH TIME THE CLIENT WAS INFORMED THE SHARES HAD NOT BEEN



SOLD. IT IS UNDERSTOOD, THROUGH THEIR CONVERSATION, THAT IT WAS MUTUALLY DETERMINED THE STOCK PRICE WOULD BE VERIFIED AT MARKET OPEN AND, IF IT HAD NOT INCREASED, THE STOCK WOULD NOT BE SOLD. IR INDICATED HE HAS SPOKEN WITH THE CLIENT SEVERAL TIMES REGARDING THE STOCK AND THE CLIENT COMMENTED HE WOULD LIKE TO SELL THE STOCK WHEN THE PRICE RETURNED TO THE \$73.00/\$74.00 RANGE. ACCORDING TO OUR RECORDS, THE OPTIONS WERE EXERCISED IN MAY 2004 AND THE STOCK WAS SOLD ON MAY 25, 2004. BASED ON OUR REVIEW, IT IS OUR OPINION THE CLIENT WAS AWARE THE STOCK HAD NOT BEEN SOLD ON APRIL 14TH. THE CLIENT COULD HAVE PROVIDED IR WITH INSTRUCTIONS TO SELL THE STOCK ON APRIL 14TH, BUT DID NOT. IN FACT, IT APPEARS THE CLIENT CONTINUED TO DISCUSS SELLING THE STOCK WITH IR OVER THE NEXT FEW WEEKS. BASED ON OUR REVIEW, WE HAVE MADE A SETTLEMENT OFFER TO THE CLIENT IN THE AMOUNT OF \$10,250.14. PURSUANT TO A VOICEMAIL MESSAGE FROM CLIENT'S ATTORNEY, THE CLIENT DOES NOT INTEND ON ACCEPTING OUR OFFER. ADVISED THE ATTORNEY THE CLIENT SHOULD CONSIDER OUR OFFER WITHDRAWN.**** ARBITRATION RESOLUTION: SETTLED FOR \$12,500.00



End of Report

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