



IAPD Report

JOHN L CARTY JR

CRD# 2075633

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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

JOHN L CARTY JR (CRD# 2075633)

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 **05/15/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/01/2009
IA	MORGAN STANLEY	CRD# 149777	05/12/2020

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
IA	MORGAN STANLEY	149777	PURCHASE, NY	06/01/2009 - 12/31/2012
B	MORGAN STANLEY & CO. INCORPORATED	8209	SPRINGFIELD, MA	06/06/2008 - 06/01/2009
IA	MORGAN STANLEY & CO. INCORPORATED	8209	SPRINGFIELD, MA	06/06/2008 - 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
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	06/01/2009
B	FINRA	General Securities Sales Supervisor	Approved	02/24/2013
B	NYSE American LLC	General Securities Representative	Approved	06/17/2011
B	NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	02/24/2013
B	New York Stock Exchange	General Securities Representative	Approved	06/01/2009
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Alabama	Agent	Approved	07/29/2022
B	Alaska	Agent	Approved	08/01/2022
B	Arizona	Agent	Approved	06/05/2012
B	Arkansas	Agent	Approved	02/19/2019
B	California	Agent	Approved	06/01/2009



Qualifications

	Regulator	Registration	Status	Date
B	Colorado	Agent	Approved	02/16/2011
B	Connecticut	Agent	Approved	06/01/2009
B	Delaware	Agent	Approved	11/30/2022
B	District of Columbia	Agent	Approved	07/09/2020
B	Florida	Agent	Approved	06/01/2009
B	Georgia	Agent	Approved	01/18/2011
B	Hawaii	Agent	Approved	10/07/2022
B	Idaho	Agent	Approved	11/18/2022
B	Illinois	Agent	Approved	04/26/2019
B	Indiana	Agent	Approved	10/01/2013
B	Iowa	Agent	Approved	09/15/2022
B	Kansas	Agent	Approved	11/18/2022
B	Kentucky	Agent	Approved	12/12/2022
B	Louisiana	Agent	Approved	07/20/2018
B	Maine	Agent	Approved	08/27/2012
B	Maryland	Agent	Approved	06/04/2014
B	Massachusetts	Agent	Approved	06/01/2009
B	Michigan	Agent	Approved	06/06/2014
B	Minnesota	Agent	Approved	02/15/2019



Qualifications

Regulator	Registration	Status	Date
B Mississippi	Agent	Approved	06/01/2009
B Missouri	Agent	Approved	04/09/2019
B Montana	Agent	Approved	07/20/2018
B Nebraska	Agent	Approved	02/20/2019
B Nevada	Agent	Approved	11/05/2013
B New Hampshire	Agent	Approved	06/01/2009
B New Jersey	Agent	Approved	06/01/2009
B New Mexico	Agent	Approved	02/18/2019
B New York	Agent	Approved	06/01/2009
B North Carolina	Agent	Approved	08/21/2015
B North Dakota	Agent	Approved	02/19/2019
B Ohio	Agent	Approved	09/19/2019
B Oklahoma	Agent	Approved	11/30/2022
B Oregon	Agent	Approved	06/01/2009
B Pennsylvania	Agent	Approved	06/01/2009
B Puerto Rico	Agent	Approved	05/29/2013
B Rhode Island	Agent	Approved	06/06/2014
B South Carolina	Agent	Approved	06/01/2009



Qualifications

Regulator	Registration	Status	Date
B South Dakota	Agent	Approved	02/15/2019
B Tennessee	Agent	Approved	09/19/2019
B Texas	Agent	Approved	04/13/2015
IA Texas	Investment Adviser Representative	Restricted Approval	05/12/2020
B Utah	Agent	Approved	07/08/2013
B Vermont	Agent	Approved	08/22/2011
B Virgin Islands	Agent	Approved	10/17/2022
B Virginia	Agent	Approved	06/01/2009
B Washington	Agent	Approved	01/15/2013
B West Virginia	Agent	Approved	11/21/2022
B Wisconsin	Agent	Approved	02/18/2019
B Wyoming	Agent	Approved	01/11/2023

Branch Office Locations

MORGAN STANLEY
1500 Main Street
19th Floor
Springfield, MA 01115





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 2 principal/supervisory exams, 3 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	02/22/2013
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/30/2013

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	05/05/2005
 General Securities Representative Examination (S7)	Series 7	02/03/1994

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	03/02/1994
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/17/1994

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	06/01/2009 - 12/31/2012	MORGAN STANLEY	CRD# 149777	PURCHASE, NY
B	06/06/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	SPRINGFIELD, MA
IA	06/06/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	SPRINGFIELD, MA
B	05/24/1996 - 06/20/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	SPRINGFIELD, MA
IA	05/24/1996 - 06/20/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	SPRINGFIELD, MA
B	02/04/1994 - 06/03/1996	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	FINANCIAL ADVISOR	Y	SPRINGFIELD, 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.

*543841 - Boys and Girls club of Springfield; Investment related-No; springfield, Massachusetts; Non-Profit; Board Member, Finance Committee, Other (proprietor, partner, officer, director, employee, trustee, agent); 03/2023; During business hours: 2; After business hours: 3; Fundraising.



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:	UBS FINANCIAL SERVICES INC.
Allegations:	CLIENT ALLEGES HER STRUCTURED PRODUCT INVESTMENT WAS MISREPRESENTED TO HER AND PRESENTED AS A CONSERVATIVE, SAFE, PRINCIPAL PROTECTED PURCHASE. CLIENT DID NOT MAKE A CLAIM FOR DAMAGES.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	CLIENT DID NOT MAKE A CLAIM FOR DAMAGES.
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:	10/01/2009
Complaint Pending?	No
Status:	Settled
Status Date:	10/17/2011



Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES

Allegations: CLIENT ALLEGES HER STRUCTURED PRODUCT INVESTMENT WAS MISREPRESENTED TO HER AND PRESENTED AS A CONSERVATIVE, SAFE, PRINCIPAL PROTECTED PURCHASE. CLIENT DID NOT MAKE A CLAIM FOR DAMAGES.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT DID NOT MAKE A CLAIM FOR DAMAGES

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: 10/01/2009

Complaint Pending? No

Status: Settled

Status Date: 10/17/2011

Settlement Amount: \$65,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN \$5,000.



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: 06/17/2008
 Complaint Pending? No
 Status: Settled
 Status Date: 12/23/2008
 Settlement Amount: \$250,000.00
 Individual Contribution Amount: \$0.00

Firm Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Individual
 Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN \$5,000.

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: 06/17/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$250,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 3 of 3

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** UBS FINANCIAL SERVICES, INC.

Allegations: CLIENT ALLEGES THAT TRADES MADE IN NOVEMBER AND DECEMBER 2007 FOR AUCTION RATE SECURITIES WERE NOT AUTHORIZED. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$5,000.00

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: 07/03/2008
Complaint Pending? No
Status: Settled
Status Date: 12/23/2008
Settlement Amount: \$125,000.00
Individual Contribution Amount: \$0.00

Firm Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.
Allegations: CLIENT ALLEGES THAT TRADES MADE IN NOVEMBER AND DECEMBER 2007 FOR AUCTION RATE SECURITIES WERE NOT AUTHORIZED. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000
Product Type: Other: AUCTION RATE SECURITIES
Alleged Damages: \$5,000.00
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: 07/03/2008
Complaint Pending? No



Status: Settled
Status Date: 12/23/2008
Settlement Amount: \$125,000.00
Individual Contribution Amount: \$0.00

Broker Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.



End of Report

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