



IAPD Report

ERIC MURRAY HERSH

CRD# 2108913

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



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

ERIC MURRAY HERSH (CRD# 2108913)

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 **07/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/01/2009
IA	MORGAN STANLEY	CRD# 149777	07/22/2009

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **23** jurisdiction(s).

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	MORGAN STANLEY & CO. INCORPORATED	8209	PLANTATION, FL	04/17/2009 - 06/01/2009
IA	RAYMOND JAMES & ASSOCIATES, INC.	705	WESTON, FL	12/09/1997 - 04/29/2009
B	RAYMOND JAMES & ASSOCIATES, INC.	705	WESTON, FL	12/04/1997 - 04/29/2009

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	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 **23** 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 NYSE American LLC	General Securities Representative	Approved	06/17/2011
B Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B New York Stock Exchange	General Securities Representative	Approved	06/01/2009
B Alabama	Agent	Approved	06/15/2023
B California	Agent	Approved	03/20/2024
B Colorado	Agent	Approved	09/01/2020
B Connecticut	Agent	Approved	03/24/2017
B Delaware	Agent	Approved	06/24/2019
B District of Columbia	Agent	Approved	05/04/2015
B Florida	Agent	Approved	07/22/2009
IA Florida	Investment Adviser Representative	Approved	07/22/2009
B Georgia	Agent	Approved	06/12/2019



Qualifications

Regulator	Registration	Status	Date
B Illinois	Agent	Approved	06/01/2009
IA Illinois	Investment Adviser Representative	Approved	06/18/2025
B Indiana	Agent	Approved	12/13/2012
B Maryland	Agent	Approved	07/22/2024
B Massachusetts	Agent	Approved	06/01/2009
B Michigan	Agent	Approved	07/10/2017
B Minnesota	Agent	Approved	03/10/2020
B New York	Agent	Approved	06/01/2009
B North Carolina	Agent	Approved	04/16/2021
B Oklahoma	Agent	Approved	09/22/2022
B Pennsylvania	Agent	Approved	06/01/2009
B Tennessee	Agent	Approved	10/02/2014
B Texas	Agent	Approved	12/18/2024
IA Texas	Investment Adviser Representative	Restricted Approval	01/07/2025
B Virginia	Agent	Approved	08/05/2021
B Washington	Agent	Approved	02/24/2012
B Wisconsin	Agent	Approved	06/01/2009

Branch Office Locations

MORGAN STANLEY



Qualifications

Boca Raton, FL

MORGAN STANLEY
Northbrook, IL



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	01/22/1998
General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	01/07/1998

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	04/03/2001
National Commodity Futures Examination (S3)	Series 3	01/21/1991
General Securities Representative Examination (S7)	Series 7	12/10/1990

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	11/05/1992
Uniform Securities Agent State Law Examination (S63)	Series 63	12/14/1990

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	04/17/2009 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	PLANTATION, FL
IA	12/09/1997 - 04/29/2009	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	WESTON, FL
B	12/04/1997 - 04/29/2009	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	WESTON, FL
B	05/08/1995 - 12/23/1997	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	07/31/1993 - 05/16/1994	SMITH BARNEY SHEARSON INC.	CRD# 7059	NEW YORK, NY
B	12/11/1990 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	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	PLANTATION, FL, 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-HERSH FAMILY PROPERTIES LLC; MANAGER; REAL ESTATE HOLDING COMPANY; LAS OLAS WAY, FT LAUDERDALE, FL; NO TIME IS DEVOTED PER WEEK DURING TRADING AND NON TRADING HOURS

*49602- Hersh Family Holdingsk LLC; Investment related -Yes; Boca Raton, Florida; Family Holding Company; Partner (proprietor, partner, officer, director, employee, trustee, agent); 01/2009; During business hours: 0; After business hours: 0;

*505039 - Trust; Investment related: Yes; Boca Raton, Florida; Trust; Trustee/Co-Trustee; 09/1995; During business hours: 0; After business hours: 1;

*505032 - Trust; Investment related: Yes; Boca Raton, Florida; Trust; Trustee/Co-Trustee; 09/2021; During business hours: 0; After business hours: 1;

*505033- Trust; Investment related-Yes; Boynton Beach, Florida; 06/1996; During business hours: 0; After business hours: 1



Registration & Employment History



OTHER BUSINESS ACTIVITIES

*598529 - Hersh Family Holdings LLC; Investment Related - Yes; Boca Raton, Florida; Investment/Finance/Banking; Partner (Proprietor, Partner, Officer, Director, Employee, Trustee, Agent); 01/2023; During Business Hours: 0; After Business Hours: 1; Investment Decisions/Advice.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: FLORIDA

Sanction(s) Sought: Other: N/A

Date Initiated: 07/22/2009

Docket/Case Number: 0439-S-6/09

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: RAYMOND JAMES & ASSOCIATES,INC.

Product Type: No Product

Allegations: USED PORTFOLIO STATEMENTS CONTAINING INACCURATE INFORMATION WITHOUT OBTAINING THE APPROVAL OF A REGISTERED PRINCIPAL

Current Status: Final

Resolution: Stipulation and Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 07/22/2009



Sanctions Ordered: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Other: ASSOCIATED PERSON REQUIRED TO BE PLACE ON HEIGHTENED SUPERVISION WITH EMPLOYING BROKER DEALER AND INVESTMENT ADVISER

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: ALL CAPACITIES
Duration: FIVE (5) BUSINESS DAYS
Start Date: 07/22/2009
End Date: 07/28/2009

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$7,500.00
Portion Levied against individual: \$7,500.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 07/22/2009
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement ON 7/22/2009, THE OFFICE OF FINANCIAL REGULATION ENTERED A FINAL ORDER ADOPTING THE STIPULATION AND CONSENT AGREEMENT IN THE MATTER OF ERIC MURRAY HERSH. HERSH NEITHER ADMITTED NOR DENIED THE FINDINGS BUT CONSENTED TO THE ENTRY OF FINDINGS BY THE OFFICE. THE OFFICE FOUND THAT HERSH VIOLATED SECTION 517.161(1) (H), FLORIDA STATUTES, RULE 69W-600.013(1) (H), F.A.C., AND NASD CONDUCT RULE 2110, BY USING PORTFOLIO STATEMENTS CONTAINING INACCURATE INFORMATION WITHOUT THE APPROVAL OF A REGISTERED PRINCIPAL. UPON PAYMENT OF THE FINE AND ENTRY OF A FINAL ORDER, THE OFFICE AGREED TO APPROVE HERSH'S PENDING APPLICATIONS FOR REGISTRATION. THEREAFTER, HERSH'S REGISTRATION WAS IMMEDIATELY SUSPENDED FOR A PERIOD OF 5 BUSINESS DAYS. UPON COMPLETION OF THE SUSPENSION, HERSH'S REGISTRATIONS WERE SUBJECT TO THE TERMS OF A REGISTRATION AGREEMENT.

.....

Reporting Source: Individual
Regulatory Action Initiated By: FLORIDA OFFICE OF FINANCIAL REGULATION
Sanction(s) Sought: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Suspension
Other: REGISTRATION AGREEMENT
Date Initiated: 07/22/2009
Docket/Case Number: 0439-S-6/09



Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES & ASSOCIATES, INC.
Product Type:	Other: AUCTION RATE SECURITIES
Allegations:	FLORIDA ALLEGED THAT HERSH VIOLATED SECTION 517.161(L)(H), FLORIDA STATUTES, RULE 69W- 600.013(1)(H), FLORIDA ADMINISTRATIVE CODE, AND NASD CONDUCT RULE 2110, BY USING PORTFOLIO STATEMENTS CONTAINING INACCURATE INFORMATION WITHOUT OBTAINING THE APPROVAL OF A REGISTERED PRINCIPAL.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	07/22/2009
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Suspension Other: REGISTRATION AGREEMENT
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	SUSPENSION OF HIS REGISTRATIONS IN FLORIDA AS AN ASSOCIATED PERSON
Duration:	FIVE DAYS
Start Date:	07/22/2009
End Date:	07/29/2009
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$7,500.00
Portion Levied against individual:	\$7,500.00
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	07/17/2009
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	THE FINANCIAL ADVISOR ASSERTS THE FOLLOWING: THIS STEMMED FROM ASSET ALLOCATION REPORTS WHERE AUCTION RATE SECURITAS WERE LISTED AS A "CASH EQUIVALENT" WHILE I WAS EMPLOYED BY RAYMOND JAMES & ASSOCIATES, INC. REPORTS WERE SENT VIA FIRMS



EMAIL TO CLIENTS, WHICH COMPLIANCE HAD FULL ACCESS TO. AS A RESULT OF THE FAILURE OF THE AUCTION RATE SECURITIES MARKET, THE ASSETS BECAME FROZEN, AND THEREFORE IT WAS DETERMINED BY THE REGULATORS THAT THE REPORT WAS NOT ACCURATE. ALTHOUGH COMPLIANCE WAS RESPONSIBLE FOR REVIEWING ALL MY EMAILS, I COULD NOT PROVIDE PROOF THAT IN FACT THEY EVER DID REVIEW THE REPORTS.



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: Firm

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES & ASSOCIATES, INC.

Allegations: CLIENT ALLEGES SUITABILITY. ACTIVITY DATE IS 5/3/2006 THRU 3/21/2008.

Product Type: Other: ARS - CLOSED END FUND

Alleged Damages: \$41,000.00

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: 10/09/2008

Complaint Pending? No

Status: Settled

Status Date: 07/22/2011

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Firm Statement THIS SETTLEMENT IS THE RESULT OF A FIRM WIDE AGREEMENT TO REPURCHASE AUCTION RATE SECURITIES (ARS) THAT EXPERIENCED FAILED AUCTIONS AND LIMITED LIQUIDITY THROUGHOUT THE INDUSTRY. THE SETTLEMENT REPURCHASE OF THE ARS WAS EXECUTED AT PAR AND THE FINANCIAL ADVISOR WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES & ASSOCIATES, INC.

Allegations: CLIENT ALLEGES SUITABILITY. ACTIVITY DATE IS 5/3/2006 THRU 3/21/2008.

Product Type: Debt-Municipal
Other: ARS - CLOSED END FUND

Alleged Damages: \$41,000.00

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: 10/09/2008

Complaint Pending? No

Status: Settled

Status Date: 07/22/2011

Settlement Amount: \$50,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement THIS SETTLEMENT IS THE RESULT OF A FIRM WIDE AGREEMENT TO REPURCHASE AUCTION RATE SECURITIES (ARS) THAT EXPERIENCED FAILED AUCTIONS AND LIMITED LIQUIDITY THROUGHOUT THE INDUSTRY. THE SETTLEMENT REPURCHASE OF THE ARS WAS EXECUTED AT PAR AND THE FINANCIAL ADVISOR WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

Disclosure 2 of 2

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** RAYMOND JAMES & ASSOCIATES, INC.

Allegations: SUITABILITY

Product Type: Mutual Fund(s)

Other Product Type(s): CLOSED-END

Alleged Damages: \$40,000.00

Customer Complaint Information

Date Complaint Received: 01/23/2008

Complaint Pending? No

Status: Withdrawn

Status Date: 01/30/2008

Settlement Amount:

**Individual Contribution
Amount:**



End of Report

This page is intentionally left blank.