



## IAPD Report

# Gary R Fournier

CRD# 211949

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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

### Gary R Fournier (CRD# 211949)

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 **10/10/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	J.P. MORGAN SECURITIES LLC	CRD# 79	09/15/2006
<b>IA</b>	J.P. MORGAN SECURITIES LLC	CRD# 79	09/15/2006

### QUALIFICATIONS

This representative is currently registered in **27** SRO(s) and **50** 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>IA</b>	UBS FINANCIAL SERVICES INC.	8174	LOS ANGELES, CA	01/22/2002 - 10/12/2006
<b>B</b>	UBS FINANCIAL SERVICES INC.	8174	LOS ANGELES, CA	01/18/2002 - 10/12/2006
<b>B</b>	SALOMON SMITH BARNEY INC.	7059	NEW YORK, NY	08/08/1994 - 01/30/2002

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	9



## 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 **50** jurisdiction(s) and 27 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **J.P. MORGAN SECURITIES LLC**  
Main Address: 270 PARK AVENUE  
NEW YORK, NY 10017  
Firm ID#: 79

Regulator	Registration	Status	Date
<b>B</b> 24X National Exchange LLC	General Securities Representative	Approved	10/31/2025
<b>B</b> BOX Exchange LLC	General Securities Representative	Approved	05/08/2012
<b>B</b> Cboe BYX Exchange, Inc.	General Securities Representative	Approved	12/12/2024
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Representative	Approved	12/12/2024
<b>B</b> Cboe C2 Exchange, Inc.	General Securities Representative	Approved	01/06/2012
<b>B</b> Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	12/12/2024
<b>B</b> Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	12/12/2024
<b>B</b> Cboe Exchange, Inc.	General Securities Representative	Approved	09/15/2006
<b>B</b> FINRA	General Securities Representative	Approved	09/15/2006
<b>B</b> Investors' Exchange LLC	General Securities Representative	Approved	08/30/2016
<b>B</b> Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	04/27/2020
<b>B</b> MEMX LLC	General Securities Representative	Approved	02/16/2021
<b>B</b> MIAX Emerald, LLC	General Securities Representative	Approved	03/22/2019



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> MIAX PEARL, LLC	General Securities Representative	Approved	12/12/2024
<b>B</b> MIAX Sapphire	General Securities Representative	Approved	12/12/2024
<b>B</b> Miami International Securities Exchange, LLC	General Securities Representative	Approved	12/12/2024
<b>B</b> NYSE American LLC	General Securities Representative	Approved	09/15/2006
<b>B</b> NYSE Arca, Inc.	General Securities Representative	Approved	09/15/2006
<b>B</b> NYSE National, Inc.	General Securities Representative	Approved	05/18/2018
<b>B</b> NYSE Texas, Inc.	General Securities Representative	Approved	01/06/2012
<b>B</b> Nasdaq GEMX, LLC	General Securities Representative	Approved	08/02/2013
<b>B</b> Nasdaq ISE, LLC	General Securities Representative	Approved	01/08/2008
<b>B</b> Nasdaq MRX, LLC	General Securities Representative	Approved	03/24/2016
<b>B</b> Nasdaq PHLX LLC	General Securities Representative	Approved	09/15/2006
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	09/15/2006
<b>B</b> Nasdaq Texas, LLC	General Securities Representative	Approved	09/30/2009
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	09/15/2006
<b>B</b> Alabama	Agent	Approved	02/26/2010
<b>B</b> Arizona	Agent	Approved	09/15/2006
<b>B</b> Arkansas	Agent	Approved	09/15/2006
<b>B</b> California	Agent	Approved	09/15/2006



## Qualifications

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	09/15/2006
B	Colorado	Agent	Approved	09/15/2006
B	Connecticut	Agent	Approved	09/19/2006
B	Delaware	Agent	Approved	09/28/2006
B	District of Columbia	Agent	Approved	09/15/2006
B	Florida	Agent	Approved	09/15/2006
B	Georgia	Agent	Approved	09/18/2006
B	Hawaii	Agent	Approved	10/19/2006
B	Idaho	Agent	Approved	09/18/2006
B	Illinois	Agent	Approved	09/18/2006
B	Indiana	Agent	Approved	10/13/2006
B	Iowa	Agent	Approved	09/15/2006
B	Kansas	Agent	Approved	09/15/2006
B	Kentucky	Agent	Approved	09/15/2006
B	Louisiana	Agent	Approved	10/18/2006
IA	Louisiana	Investment Adviser Representative	Approved	07/07/2008
B	Maine	Agent	Approved	09/15/2006
B	Maryland	Agent	Approved	09/15/2006
B	Massachusetts	Agent	Approved	09/15/2006



## Qualifications

	Regulator	Registration	Status	Date
B	Michigan	Agent	Approved	09/15/2006
B	Minnesota	Agent	Approved	09/15/2006
B	Mississippi	Agent	Approved	09/21/2006
B	Missouri	Agent	Approved	09/15/2006
B	Montana	Agent	Approved	09/25/2006
B	Nebraska	Agent	Approved	09/15/2006
B	Nevada	Agent	Approved	09/15/2006
B	New Hampshire	Agent	Approved	09/15/2006
B	New Jersey	Agent	Approved	09/15/2006
B	New Mexico	Agent	Approved	09/15/2006
B	New York	Agent	Approved	09/15/2006
B	North Carolina	Agent	Approved	09/15/2006
IA	North Carolina	Investment Adviser Representative	Approved	02/16/2011
B	North Dakota	Agent	Approved	09/18/2006
B	Ohio	Agent	Approved	09/15/2006
IA	Ohio	Investment Adviser Representative	Approved	11/27/2006
B	Oklahoma	Agent	Approved	09/15/2006
B	Oregon	Agent	Approved	09/15/2006
B	Pennsylvania	Agent	Approved	09/15/2006



### Qualifications

Regulator	Registration	Status	Date
B Puerto Rico	Agent	Approved	09/15/2006
B Rhode Island	Agent	Approved	09/15/2006
B South Carolina	Agent	Approved	09/19/2006
B South Dakota	Agent	Approved	09/15/2006
B Tennessee	Agent	Approved	09/15/2006
B Texas	Agent	Approved	09/15/2006
IA Texas	Investment Adviser Representative	Restricted Approval	09/15/2006
B Vermont	Agent	Approved	09/18/2006
B Virginia	Agent	Approved	09/15/2006
B Washington	Agent	Approved	09/18/2006
B West Virginia	Agent	Approved	09/15/2006
B Wisconsin	Agent	Approved	09/15/2006
B Wyoming	Agent	Approved	09/15/2006

### Branch Office Locations

**J.P. MORGAN SECURITIES LLC**  
601 S. FIGUEROA STREET  
FLOOR 35  
LOS ANGELES, CA 90017

**J.P. MORGAN SECURITIES LLC**  
ROLLING HILLS, CA



## 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 1 principal/supervisory exam, 4 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

	Exam	Category	Date
	Registered Principal Examination (S40)	Series 40	08/29/1977

#### General Industry/Product Exams

	Exam	Category	Date
	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	AMEX Put and Call Exam (PC)	PC	09/07/1977
	Registered Representative Examination (S1)	Series 1	12/13/1971

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	02/05/1992
	Uniform Securities Agent State Law Examination (S63)	Series 63	06/10/1981

### 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	01/22/2002 - 10/12/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	LOS ANGELES, CA
B	01/18/2002 - 10/12/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	LOS ANGELES, CA
B	08/08/1994 - 01/30/2002	SALOMON SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	07/14/1978 - 08/26/1994	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	NEW YORK, NY
B	01/15/1975 - 08/13/1978	WHITE, WELD & CO. INCORPORATED	CRD# 6802	
B	12/06/1973 - 01/15/1975	WHITE, WELD & CO., INCORPORATED	CRD# 889	
B	05/16/1973 - 12/08/1973	DEAN WITTER & CO. INCORPORATED	CRD# 6466	
B	12/22/1971 - 05/16/1973	DEAN WITTER & CO. INCORPORATED	CRD# 209	

### 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
10/2010 - Present	JPMORGAN CHASE BANK, N.A.	Workforce Member	Y	LOS ANGELES, CA, United States
10/2008 - Present	J.P. MORGAN SECURITIES LLC	Registered Representative	Y	LOS ANGELES, CA, 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.

Effective 6/15/2018 I will be an employee of both JPMorgan Securities and JPMorgan Bank. JPMorgan Bank offers a broad range of products and services nationwide. As an employee of JPMorgan Bank I will be able to offer certain bank products and services, including deposit and credit products.



## 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	9

### 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:** FINRA

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 12/13/2010

**Docket/Case Number:** [2007009401301](#)

**Employing firm when activity occurred which led to the regulatory action:** UBS FINANCIAL SERVICES, INC.

**Product Type:** Debt-Municipal  
Other: FANNIE MAE BONDS

**Allegations:** NASD RULES 2110, 2510(B), WILLFULLY VIOLATED MSRB RULES G-17, G-19(C), G-19(D), G-19(E) - GARY FOURNIER ENGAGED IN UNSUITABLE TRADING IN MUNICIPAL BONDS IN THE BROKERAGE ACCOUNTS OF FIRM CUSTOMERS. BY EFFECTING FREQUENT SHORT-TERM TRANSACTIONS, OR IN AND OUT TRADING, OFTEN EFFECTED THROUGH CROSS TRADING IN MUNICIPAL BONDS THAT WERE DESIGNED AND INTENDED FOR LONG-TERM HOLDING, CONTRARY TO HIS CUSTOMERS' INVESTMENT OBJECTIVES AND BY DECREASING THE NET WORTH OF THE ACCOUNTS AS A RESULT OF THE TRANSACTIONS, FOURNIER FAILED TO PROPERLY FOLLOW HIS CUSTOMERS' INVESTMENT OBJECTIVES. CUSTOMER LOSSES TOTALED APPROXIMATELY \$1.2 MILLION AND THE FIRM AND FOURNIER EARNED APPROXIMATELY \$875,000 IN COMPENSATION FROM MARKUPS AND MARKDOWNS. FOURNIER CHURNED THE CUSTOMERS' ACCOUNTS BY EFFECTING FREQUENT SHORT-TERM TRANSACTIONS IN MUNICIPAL SECURITIES THAT WERE EXCESSIVE IN FREQUENCY IN VIEW



OF THE CUSTOMERS' FINANCIAL BACKGROUND, TAX STATUS AND INVESTMENT OBJECTIVES. FOURNIER FAILED TO DEAL FAIRLY WITH CUSTOMERS AND ENGAGED IN DECEPTIVE, DISHONEST, OR UNFAIR PRACTICES BY TRADING MUNICIPAL SECURITIES AT A RATE AND IN A MANNER THAT CONSTITUTED AN UNSUITABLE PATTERN OF INVESTING AS WELL AS EXCESSIVE TRADING OF CUSTOMER ACCOUNTS. FOURNIER FAILED TO DEAL FAIRLY WITH CUSTOMERS AND ENGAGED IN DECEPTIVE, DISHONEST, OR UNFAIR PRACTICES BY MISREPRESENTING THE TRANSACTION COMPENSATION HE WAS CHARGING SOME CUSTOMERS ON MUNICIPAL BOND TRANSACTIONS. FOURNIER EXERCISED DISCRETION IN CUSTOMERS' ACCOUNTS AFTER HIS FIRM HAD WITHDRAWN ITS APPROVAL AND PROHIBITED SUCH TRADING.

**Current Status:**

Final

**Resolution:**

Decision

**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:**

05/22/2013

**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$5,000.00

**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 06/20/2013

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement**

COMPLAINT FILED 12/01/10. EXTENDED HEARING PANEL DECISION RENDERED APRIL 4, 2013 WHEREIN FOURNIER IS FINED \$5,000 FOR EXERCISING DISCRETION AFTER HIS FIRM PROHIBITED DISCRETIONARY TRADING, IN VIOLATION OF MSRB RULE G-19(D). ENFORCEMENT FAILED TO PROVE THAT FOURNIER ENGAGED IN EXCESSIVE TRADING AND CHURNING IN VIOLATION OF MSRB RULES G-17, G-19(C) AND G-19(E); MADE MATERIAL MISREPRESENTATIONS TO CUSTOMERS IN VIOLATION OF



MSRB RULE G-17; OR EXERCISED DISCRETION BY PURCHASING EQUITIES IN A CUSTOMER'S ACCOUNT IN VIOLATION OF NASD RULES 2110 AND 2510(B). ACCORDINGLY, THESE CHARGES ARE DISMISSED. FOURNIER IS ALSO ORDERED TO PAY HEARING COSTS OF \$2,258.63. DECISION IS FINAL MAY 22, 2013. FINE AND COSTS PAID JUNE 20, 2013.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Other: N/A

**Date Initiated:** 12/01/2010

**Docket/Case Number:** 2007009401301/AMENDED CASE #20070094013

**Employing firm when activity occurred which led to the regulatory action:** UBS FINANCIAL SERVICES, INC.

**Product Type:** Debt-Municipal  
Other: FANNIE MAE BONDS

**Allegations:** FINRA ALLEGES VIOLATIONS OF VARIOUS MSRB AND NASD RULES ARISING FROM CLAIMS THAT FOURNIER UNSUITABLY AND EXCESSIVELY TRADED CERTAIN BONDS IN CERTAIN CUSTOMER ACCOUNTS, MISREPRESENTED MARKUPS OR MARKDOWNS TO CUSTOMERS ON CERTAIN BOND TRANSACTIONS, AND EXERCISED DISCRETION WITHOUT WRITTEN AUTHORIZATION IN CERTAIN CUSTOMER ACCOUNTS.

**Current Status:** Final

**Resolution:** Decision

**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:** 04/04/2013

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)

**Total Amount:** \$5,000.00

**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:** 06/20/2013

**Was any portion of penalty waived?** No

**Amount Waived:**



**Broker Statement**

COMPLAINT FILED 12/01/10. EXTENDED HEARING PANEL DECISION RENDERED APRIL 4, 2013 WHEREIN FOURNIER IS FINED \$5,000 FOR EXERCISING DISCRETION AFTER HIS FIRM PROHIBITED DISCRETIONARY TRADING, IN VIOLATION OF MSRB RULE G-19(D). ENFORCEMENT FAILED TO PROVE THAT FOURNIER ENGAGED IN EXCESSIVE TRADING AND CHURNING IN VIOLATION OF MSRB RULES G-17, G-19(C) AND G-19(E); MADE MATERIAL MISREPRESENTATIONS TO CUSTOMERS IN VIOLATION OF MSRB RULE G-17; OR EXERCISED DISCRETION BY PURCHASING EQUITIES IN A CUSTOMER'S ACCOUNT IN VIOLATION OF NASD RULES 2110 AND 2510(B). ACCORDINGLY, THESE CHARGES ARE DISMISSED. FOURNIER IS ALSO ORDERED TO PAY HEARING COSTS OF \$2,258.63. IF NO FURTHER ACTION, DECISION IS FINAL MAY 22, 2013. FINE AND COSTS PAID JUNE 20, 2013.



## 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 9

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY, FRAUD, MISREPRESENTATION AND OMISSIONS, NEGLIGENCE AND EXCESSIVE TRADING IN CONNECTION WITH EXCESSIVE FEES CHARGED ON BOND TRADES. TIME FRAME: 1/18/2002 TO 10/31/2006
<b>Product Type:</b>	Other: FIXED INCOME
<b>Alleged Damages:</b>	\$500,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/09/2009
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Arbitration/CFTC reparation (the individual is a named party)
<b>Status Date:</b>	01/04/2010
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	09-07105
<b>Date Notice/Process Served:</b>	01/04/2010
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	06/01/2010
<b>Monetary Compensation Amount:</b>	\$60,000.00
<b>Individual Contribution Amount:</b>	\$0.00



**Reporting Source:** Individual

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

**Allegations:** CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY, FRAUD, MISREPRESENTATION AND OMISSIONS, NEGLIGENCE AND EXCESSIVE TRADING IN CONNECTION WITH EXCESSIVE FEES CHARGED ON BOND TRADES. TIME FRAME: 1/18/2002 TO 10/31/2006

**Product Type:** Other: FIXED INCOME

**Alleged Damages:** \$500,000.00

**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:** 12/09/2009

**Complaint Pending?** No

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

**Status Date:** 01/04/2010

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

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

**Docket/Case #:** 09-07105

**Date Notice/Process Served:** 01/04/2010

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/01/2010

**Monetary Compensation Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** COMPLAINT IS PART OF A SERIES STEMMING FROM ONE SPORTS AGENT WHOSE AGENCY REPRESENTS THIS FORMER PLAYER AS WELL AS THE OTHERS INVOLVED IN THE LITIGATION. THE SAME ATTORNEY REPRESENTS ALL PARTIES. WE WILL PROVE OUR CASE ONCE GIVEN THE OPPORTUNITY.



**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** CITIGROUP GLOBAL MARKETS INC.

**Allegations:** THE CLIENT ALLEGED MISREPRESENTATION WITH RESPECT TO FEES TO BE CHARGED FOR THE PURCHASE OF BONDS - 08/1994-12/2001. DAMAGES UNSPECIFIED.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$0.00

**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:** 03/20/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 05/26/2009

**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** CITIGROUP GLOBAL MARKETS

**Allegations:** THE CLIENT ALLEGED MISREPRESENTATION WITH RESPECT TO FEES TO BE CHARGED FOR THE PURCHASE OF BONDS - 8/1994 TO 12/2001, DAMAGES UNSPECIFIED

**Product Type:** Debt-Municipal

**Alleged Damages:** \$0.00

**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:** 03/20/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 05/26/2009

**Settlement Amount:**



**Individual Contribution Amount:**

**Disclosure 3 of 9**

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

**Allegations:** TIME FRAME: DECEMBER 2002 THRU JANUARY 7, 2009. CLIENT ALLEGES THAT THE FA REPEATEDLY LIED REGARDING THE FEE STRUCTURE CHARGED TO HIS ACCOUNT. CLIENT FURTHER ALLEGES THAT HIS ACCOUNT WAS CHURNED. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

**Product Type:** Other  
**Other Product Type(s):** VARIOUS  
**Alleged Damages:** \$5,000.00

**Customer Complaint Information**

**Date Complaint Received:** 01/07/2009  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/18/2009  
**Settlement Amount:** \$41,000.00  
**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 INC.

**Allegations:** TIME FRAME: DECEMBER 2002 THRU JANUARY 7, 2009. CLIENT ALLEGES THAT THE FA REPEATEDLY LIED REGARDING THE FEE STRUCTURE CHARGED TO HIS ACCOUNT. CLIENT FURTHER ALLEGES THAT HIS ACCOUNT WAS CHURNED. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

**Product Type:** Other  
**Other Product Type(s):** VARIOUS  
**Alleged Damages:** \$5,000.00

**Customer Complaint Information**

**Date Complaint Received:** 01/07/2009  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/18/2009



**Settlement Amount:** \$41,000.00

**Individual Contribution Amount:** \$0.00

#### Disclosure 4 of 9

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** BEAR, STEARNS & CO. INC.

**Allegations:** THIS COMPLAINT IS RELATED TO THE RECENT BREAKDOWN IN THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES. CLIENT ALLEGED THAT HIS INVESTMENT IN AUCTION RATE SECURITIES WAS NOT APPROPRIATE AS HE HAD SHORT TERM LIQUIDITY NEEDS.

**Product Type:** Other

**Other Product Type(s):** ARS CLOSED END FUND

**Alleged Damages:** \$1,550,000.00

#### Customer Complaint Information

**Date Complaint Received:** 04/18/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/23/2008

**Settlement Amount:** \$1,400,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** ON AUGUST 13 AND 14, 2008, JPMORGAN CHASE AGREED TO A SETTLEMENT IN PRINCIPLE WITH THE NEW YORK ATTORNEY GENERAL'S OFFICE, AND THE OFFICE OF FINANCIAL REGULATION FOR THE STATE OF FLORIDA AND THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION TASK FORCE, RESPECTIVELY, WHICH PROVIDED, AMONG OTHER THINGS, THAT THE FIRM WOULD BUY BACK AT PAR CERTAIN AUCTION RATE SECURITIES. AS PART OF THESE SETTLEMENTS, JPMORGAN SECURITIES, INC., PURCHASED BACK FROM [CUSTOMER] 52 ARS POSITION(S) AT PAR, IN ADDITION TO PAYING ACCRUED INTEREST ON THE PAR AMOUNT.

#### Disclosure 5 of 9

**Reporting Source:** Firm

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

**Allegations:** CLIENT'S COUNSEL ALLEGES THAT FINANCIAL ADVISOR "MISREPRESENTED THE AMOUNT OF COMMISSIONS HE WAS CHARGING THEM ON BOND TRADES AND THAT FINANCIAL ADVISOR WAS ENGAGED IN "CHURNING", INCLUDING THE "SWAPPING OF BONDS BETWEEN AND AMONG CLIENTS WITH COMMISSIONS TAKEN FROM BOTH SIDES."

**Product Type:** Debt - Municipal



**Alleged Damages:** \$1,400,365.00

**Customer Complaint Information**

**Date Complaint Received:** 04/26/2007

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 08/16/2007

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** [CUSTOMER] AND [OTHER CUSTOMER NAMED'S] CUSTOMER COMPLAINTS WERE DENIED ON 9/12/2007.

**Reporting Source:** Individual

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

**Allegations:** CLIENT'S COUNSEL ALLEGES THAT FINANCIAL ADVISOR "MISREPRESENTED THE AMOUNT OF COMMISSIONS HE WAS CHARGING THEM ON BOND TRADES AND THAT FINANCIAL ADVISOR WAS ENGAGED IN "CHURNING", INCLUDING THE "SWAPPING OF BONDS BETWEEN AND AMONG CLIENTS WITH COMMISSIONS TAKEN FROM BOTH SIDES."

**Product Type:** Debt - Municipal

**Alleged Damages:** \$1,400,365.00

**Customer Complaint Information**

**Date Complaint Received:** 04/26/2007

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 08/16/2007

**Settlement Amount:**

**Individual Contribution Amount:**

**Disclosure 6 of 9**

**Reporting Source:** Firm

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

**Allegations:** CLIENT'S COUNSEL ALLEGES THAT FINANCIAL ADVISOR "MISREPRESENTED THE AMOUNT OF COMMISSIONS HE WAS CHARGING THEM ON BOND TRADES AND THAT HE APPARENTLY CHURNED THEIR ACCOUNTS." ALLEGED DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000. ON 4/26/2007, THE FIRM RECEIVED ADDITIONAL CORRESPONDENCE FROM CLIENT'S COUNSEL WITH SPECIFIED DAMAGES OF \$2,111,934.



**Product Type:** Other  
**Other Product Type(s):** UNSPECIFIED  
**Alleged Damages:** \$2,111,934.00

**Customer Complaint Information**

**Date Complaint Received:** 01/25/2007  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 08/16/2007

**Settlement Amount:**

**Individual Contribution Amount:**

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

**Allegations:** CLIENT'S COUNSEL ALLEGES THAT FINANCIAL ADVISOR "MISREPRESENTED THE AMOUNT OF COMMISSIONS HE WAS CHARGING THEM ON BOND TRADES AND THAT HE APPARENTLY CHURNED THEIR ACCOUNTS." ALLEGED DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000 BY UBS FINANCIAL SERVICES. ON 04/26/07, UBS FINANCIAL RECEIVED ADDITIONAL CORRESPONDENCE FROM CLIENT'S COUNSEL WITH SPECIFIED DAMAGES OF \$2,111,934.

**Product Type:** Other  
**Other Product Type(s):** UNSPECIFIED  
**Alleged Damages:** \$2,111,934.00

**Customer Complaint Information**

**Date Complaint Received:** 01/25/2007  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 08/16/2007

**Settlement Amount:**

**Individual Contribution Amount:**

**Disclosure 7 of 9**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** SALOMON SMITH BARNEY

**Allegations:** CLAIMANTS ALLEGE THAT FOURNIER SOLD THEIR "BLUE CHIP" STOCKS AND PURCHASED SPECULATIVE TECHNOLOGY AND TELECOMMUNICATIONS STOCKS. TIME PERIOD: 10/00-9/01.



**Product Type:** Equity - OTC

**Alleged Damages:** \$414,000.00

**Customer Complaint Information**

**Date Complaint Received:** 10/31/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 10/31/2002

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD# 02-06081

**Date Notice/Process Served:** 10/31/2002

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/03/2003

**Monetary Compensation Amount:** \$75,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THE FIRM DECIDED TO SETTLE WITH THE CLAIMANT IN ORDER TO AVOID THE COSTS AND RISKS ASSOCIATED WITH LITIGATION HAVING NOTHING TO DO WITH THE UNDERLYING MERITS OF THE CLAIM. THE REGISTERED INDIVIDUAL CONTINUES TO DENY THE ALLEGATIONS IN THE CLAIM. THE FC DID NOT CONTRIBUTE TO THE SETTLEMENT.

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** SALOMON SMITH BARNEY

**Allegations:** CLAIMANTS ALLEGED THAT BROKER SOLD THEIR BLUE CHIP STOCKS AND PURCHASED SPECULATIVE TECHNOLOGY AND TELECOMMUNICATIONS STOCKS. TIME PERIOD: 10/00-09/01.

**Product Type:** Equity - OTC

**Alleged Damages:** \$414,000.00

**Customer Complaint Information**

**Date Complaint Received:** 10/31/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 10/31/2002

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD #02-06081**Date Notice/Process Served:** 10/31/2002**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 04/03/2003**Monetary Compensation Amount:** \$75,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**

THE FIRM DECIDED TO SETTLE WITH THE CLAIMANT IN ORDER TO AVOID THE COSTS AND RISKS ASSOCIATED WITH LITIGATION HAVING NOTHING TO DO WITH THE UNDERLYING MERITS OF THE CLAIM. THE REGISTERED INDIVIDUAL CONTINUES TO DENY THE ALLEGATIONS IN THE CLAIM. THE FC DID NOT CONTRIBUTE TO THE SETTLEMENT.

**Disclosure 8 of 9****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** SALOMON SMITH BARNEY**Allegations:** THE CLIENT'S ATTORNEY ALLEGED THAT, ALTHOUGH OTHER CUSTOMER WAS CONSULTED WITH REGARD TO THE TRANSACTIONS IN THE JOINT ACCOUNT, CUSTOMER SHOULD HAVE BEEN CONSULTED.

MR. FOURNIER DENIES ALL ALLEGATIONS OF WRONGDOING.

ALLEGED DAMAGES - UNSPECIFIED

**Product Type:** Equity Listed (Common & Preferred Stock)**Other Product Type(s):** EQUITY - OTC  
DEBT - MUNICIPAL**Alleged Damages:****Customer Complaint Information****Date Complaint Received:** 05/22/2001**Complaint Pending?** No**Status:** Denied**Status Date:** 06/11/2001**Settlement Amount:****Individual Contribution Amount:**



**Broker Statement** THE COMPLAINT WAS DENIED.  
 ON AUGUST 30, 2001,CUSTOMER WAIVED "ALL RIGHTS TO PURSUE ANY  
 ACTION AGAINST SALOMON SMITH BARNEY, INC..

**Disclosure 9 of 9**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** SALOMON SMITH BARNEY

**Allegations:** CLIENT ALLEGES THAT THERE WERE UNAUTHORIZED PURCHASE OF STOCK IN HER ACCOUNT. ALLEGED DAMAGES UNSPECIFIED.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 01/08/2001  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 05/03/2002

**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** SALOMON SMITH BARNEY INC.

**Allegations:** CLIENT ALLEGES THAT THERE WERE UNAUTHORIZED PURCHASES OF STOCK IN HER ACCOUNT.

ALLEGED DAMAGES - UNSPECIFIED

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$0.00

**Customer Complaint Information**

**Date Complaint Received:** 01/08/2001  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 05/03/2002

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** GREGORY TEVIS  
(213) 244-1537



## End of Report

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