



IAPD Report

Joseph Bellavia

CRD# 2145440

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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 Bellavia (CRD# 2145440)

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 **11/11/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	J.P. MORGAN SECURITIES LLC	CRD# 79	11/08/2002
IA	J.P. MORGAN SECURITIES LLC	CRD# 79	07/23/2007

QUALIFICATIONS

This representative is currently registered in **27** SRO(s) and **48** 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	RYAN BECK & CO.	3248	FLORHAM PARK, NJ	04/29/2002 - 11/25/2002
B	GRUNTAL & CO., L.L.C.	372	NEW YORK, NY	11/22/1994 - 05/15/2002
B	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	02/27/1992 - 11/28/1994

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	5



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 **48** 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 24X National Exchange LLC	General Securities Representative	Approved	10/31/2025
B BOX Exchange LLC	General Securities Representative	Approved	05/07/2012
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	04/09/2019
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	04/09/2019
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	01/06/2012
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	04/09/2019
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	04/09/2019
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/08/2002
B FINRA	General Securities Representative	Approved	11/08/2002
B Investors' Exchange LLC	General Securities Representative	Approved	08/30/2016
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	04/27/2020
B MEMX LLC	General Securities Representative	Approved	02/16/2021
B MIAX Emerald, LLC	General Securities Representative	Approved	03/19/2019



Qualifications

Regulator	Registration	Status	Date
B MIAX PEARL, LLC	General Securities Representative	Approved	04/09/2019
B MIAX Sapphire	General Securities Representative	Approved	09/23/2024
B Miami International Securities Exchange, LLC	General Securities Representative	Approved	04/09/2019
B NYSE American LLC	General Securities Representative	Approved	11/08/2002
B NYSE Arca, Inc.	General Securities Representative	Approved	11/08/2002
B NYSE National, Inc.	General Securities Representative	Approved	05/18/2018
B NYSE Texas, Inc.	General Securities Representative	Approved	01/06/2012
B Nasdaq GEMX, LLC	General Securities Representative	Approved	08/02/2013
B Nasdaq ISE, LLC	General Securities Representative	Approved	01/08/2008
B Nasdaq MRX, LLC	General Securities Representative	Approved	03/08/2016
B Nasdaq PHLX LLC	General Securities Representative	Approved	11/08/2002
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B Nasdaq Texas, LLC	General Securities Representative	Approved	09/30/2009
B New York Stock Exchange	General Securities Representative	Approved	11/11/2002
B Alabama	Agent	Approved	11/08/2002
B Arizona	Agent	Approved	11/08/2002
B California	Agent	Approved	11/08/2002
B Colorado	Agent	Approved	02/27/2003



Qualifications

Regulator	Registration	Status	Date
B Connecticut	Agent	Approved	11/08/2002
B Delaware	Agent	Approved	06/04/2020
B District of Columbia	Agent	Approved	09/25/2008
B Florida	Agent	Approved	11/08/2002
B Georgia	Agent	Approved	06/17/2008
B Idaho	Agent	Approved	12/04/2007
B Illinois	Agent	Approved	11/13/2002
B Indiana	Agent	Approved	10/08/2004
B Iowa	Agent	Approved	11/08/2002
B Kansas	Agent	Approved	09/30/2008
B Kentucky	Agent	Approved	11/08/2002
B Louisiana	Agent	Approved	07/03/2007
IA Louisiana	Investment Adviser Representative	Approved	07/23/2007
B Maine	Agent	Approved	11/08/2002
B Maryland	Agent	Approved	11/08/2002
B Massachusetts	Agent	Approved	11/22/2002
B Michigan	Agent	Approved	04/22/2021
B Minnesota	Agent	Approved	01/23/2003
B Mississippi	Agent	Approved	10/02/2008



Qualifications

Regulator	Registration	Status	Date
B Missouri	Agent	Approved	09/30/2008
B Nebraska	Agent	Approved	01/28/2003
B Nevada	Agent	Approved	04/30/2008
B New Hampshire	Agent	Approved	12/02/2002
B New Jersey	Agent	Approved	11/08/2002
IA New Jersey	Investment Adviser Representative	Approved	06/25/2024
B New Mexico	Agent	Approved	01/22/2003
B New York	Agent	Approved	11/08/2002
IA New York	Investment Adviser Representative	Approved	05/03/2021
B North Carolina	Agent	Approved	11/08/2002
B North Dakota	Agent	Approved	09/30/2008
B Ohio	Agent	Approved	11/08/2002
B Oklahoma	Agent	Approved	01/04/2008
B Oregon	Agent	Approved	07/03/2008
B Pennsylvania	Agent	Approved	11/08/2002
B Rhode Island	Agent	Approved	11/08/2002
B South Carolina	Agent	Approved	02/01/2006
B South Dakota	Agent	Approved	10/01/2008



Qualifications

Regulator	Registration	Status	Date
B Tennessee	Agent	Approved	04/23/2021
B Texas	Agent	Approved	11/08/2002
IA Texas	Investment Adviser Representative	Restricted Approval	12/18/2007
B Utah	Agent	Approved	02/01/2006
B Vermont	Agent	Approved	09/21/2006
B Virgin Islands	Agent	Approved	04/08/2022
B Virginia	Agent	Approved	11/08/2002
B Washington	Agent	Approved	11/08/2002
B West Virginia	Agent	Approved	10/01/2008
B Wisconsin	Agent	Approved	03/28/2008
B Wyoming	Agent	Approved	09/29/2008

Branch Office Locations

J.P. MORGAN SECURITIES LLC
277 PARK AVENUE
2ND & 3RD FLOOR
NEW YORK, NY 10172



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 1 state securities law exam.

Principal/Supervisory Exams


Exam	Category	Date
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No information reported.

General Industry/Product Exams


Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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 General Securities Representative Examination (S7)	Series 7	07/17/1991
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State Securities Law Exams

Exam	Category	Date
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 Uniform Securities Agent State Law Examination (S63)	Series 63	08/01/1991
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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
B	04/29/2002 - 11/25/2002	RYAN BECK & CO.	CRD# 3248	FLORHAM PARK, NJ
B	11/22/1994 - 05/15/2002	GRUNTAL & CO., L.L.C.	CRD# 372	NEW YORK, NY
B	02/27/1992 - 11/28/1994	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	11/15/1991 - 02/07/1992	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	07/23/1991 - 11/21/1991	CHATFIELD DEAN & CO., INC.	CRD# 14714	GREENWOOD VILLAGE

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	NEW YORK, NY, United States
10/2008 - Present	J.P. MORGAN SECURITIES LLC	Registered Representative	Y	NEW YORK, NY, 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	5

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:	
Date Initiated:	12/02/2008
Docket/Case Number:	2007010762001
Employing firm when activity occurred which led to the regulatory action:	BEAR, STEARNS & CO., INC.
Product Type:	No Product
Allegations:	NASD RULES 2110 AND 2510: RESPONDENT EXERCISED DISCRETION IN THE ACCOUNTS OF PUBLIC CUSTOMERS WITHOUT WRITTEN AUTHORIZATION AND WITHOUT HIS MEMBER FIRM'S ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY.
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:	12/02/2008



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

Regulator Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$7,500 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 20 BUSINESS DAYS. THE SUSPENSION WILL BE IN EFFECT FROM JANUARY 5, 2009, THROUGH FEBRUARY 2, 2009. FINES PAID ON 12/19/2008.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Suspension

Other Sanction(s) Sought: SUSPENSION FOR 20 BUSINESS DAYS

Date Initiated: 12/02/2008

Docket/Case Number: [2007010762001](#)

Employing firm when activity occurred which led to the regulatory action: BEAR, STEARNS & CO., INC.

Product Type: No Product

Other Product Type(s):

Allegations: NASD RULES 2110 AND 2510: RESPONDENT EXERCISED DISCRETION IN THE ACCOUNTS OF PUBLIC CUSTOMERS WITHOUT WRITTEN AUTHORIZATION AND WITHOUT HIS MEMBER FIRM'S ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/02/2008

Sanctions Ordered: Monetary/Fine \$7,500.00
Suspension

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$7,500 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 20 BUSINESS DAYS. THE SUSPENSION WILL BE IN EFFECT FROM JANUARY 5, 2009, THROUGH FEBRUARY 2, 2009.

Broker Statement I HAD LONGSTANDING RELATIONSHIPS WITH THE SIX CLIENTS IN WHOSE ACCOUNTS THE SUBJECT TRADES WERE EXECUTED, AND I UNDERSTOOD AND BELIEVED THAT I HAD THEIR ORAL PERMISSION TO DIRECT ACTIVITY IN THEIR ACCOUNTS IN A MANNER CONSISTENT WITH PRIOR CONVERSATIONS WITH THEM. I EFFECTED THE TRADES IN GOOD FAITH AND AT ALL TIMES BELIEVED THAT THE INVESTMENTS WERE CONSISTENT WITH MY PRIOR CONVERSATIONS WITH THE CLIENTS AND WITH THEIR INVESTMENT OBJECTIVES. WITHOUT ADMITTING OR DENYING FINRA'S ALLEGATIONS, I CONSENTED TO THE SUSPENSION AND FINE AS DESCRIBED.





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 5

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: J.P. Morgan Securities, LLC

Allegations: Joseph Bellavia was a subject of the customer's complaint against his member firm and that asserted the following causes of action: failure to follow instructions and negligence. The causes of action relate to Claimant's warrant positions in PNC common stock that Respondent allegedly failed to sell.

Product Type: Other: warrant positions in PNC common stock

Alleged Damages: \$128,698.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #17-00887](#)

Date Notice/Process Served: 04/06/2017

Arbitration Pending? No

Disposition: Award

Disposition Date: 06/24/2019

Disposition Detail: Joseph Bellavia was a Subject Of the customer's complaint alleging Bellavia and his member firm caused sales practice violations. Bellavia's member firm is liable for negligence and shall pay to Claimant the sum of \$94,000.00 in compensatory damages and is liable for and shall pay to Claimant interest on the above stated sum at the rate of 6.33% per annum accruing from 30 days after date of service of the Award until paid in full.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: J.P. Morgan Securities LLC

Allegations: Client alleges representative failed to execute an order to sell PNC warrants in January 2017.

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

Alleged Damages: \$128,698.00

Is this an oral complaint? No

Is this a written complaint? No



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

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

Docket/Case #: 17-00887

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/03/2017

Customer Complaint Information

Date Complaint Received: 04/19/2017

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 07/02/2019

Settlement Amount: \$94,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement Notwithstanding the arbitration award, I maintain the customer never placed the order to sell. Furthermore I was not a named party in the arbitration.

Disclosure 2 of 5

Reporting Source: Individual

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

Allegations: ON 07/11/07, CUSTOMER ORALLY ALLEGED CERTAIN TRANSACTIONS WERE EXECUTED BY RR WITHOUT WRITTEN AUTHORIZATION, BUT DID NOT SPECIFY WHICH TRANSACTIONS. CUSTOMER ALSO ORALLY ALLEGED EXCESSIVE TRADING. NO SPECIFIC COMPENSATORY DAMAGE AMOUNT WAS ALLEGED.

Product Type: Other

Other Product Type(s): MISCELLANEOUS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 07/11/2007

Complaint Pending? No

Status: Settled

Status Date: 08/21/2007

Settlement Amount: \$24,000.00

**Individual Contribution
Amount:** \$12,000.00

Disclosure 3 of 5



Reporting Source: Individual

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

Allegations: THE COMPLAINT ALLEGES THAT I PURCHASED STOCKS IN THE CUSTOMER'S ACCOUNTS IN 2004 AND 2005 WITHOUT HER PRIOR APPROVAL. WE HAVE MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE MORE THAN \$5,000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 01/09/2006

Complaint Pending? No

Status: Closed/No Action

Status Date: 02/17/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE CUSTOMER COMPLAINT IS WITHOUT MERIT. I DENY THE ALLEGATIONS. MATTER HAS BEEN CLOSED AS THE CUSTOMER DID NOT PURSUE ANY FURTHER ACTION.

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO., L.L.C.

Allegations: THE CLIENT ALLEGED THAT GRUNTAL & CO., L.L.C. ACCOUNT EXECUTIVE JOSEPH BELLAVIA FAILED TO FOLLOW INSTRUCTIONS TO LIQUIDATE ASSETS OF ITS GRUNTAL ACCOUNT.

Product Type: Equity - OTC

Alleged Damages: \$750,000.00

Customer Complaint Information

Date Complaint Received: 11/07/2001

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/28/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement MATTER HAS BEEN CLOSED AS THE COMPLAINT WAS UNFOUNDED. GRUNTAL & CO. INVESTIGATED THE COMPLAINT AND CONCLUDED THAT THE ACCOUNT WAS PROPERLY HANDLED.



Disclosure 5 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: GRUNTAL & CO., L.L.C.

Allegations: CLIENT THROUGH ITS TRUSTEE ALLEGES THAT ACCOUNT EXECUTIVE, JOSEPH BELLAVIA, FAILED TO FOLLOW INSTRUCTIONS, EXCESSIVELY TRADED SECURITIES AND OVER-CONCENTRATED THE ACCOUNT. DAMAGES WERE UNSPECIFIED AND GRUNTAL & CO., L.L.C. HAS NOT DETERMINED THAT THE ALLEGED DAMAGES ARE LESS THAN \$5,000.

Product Type: Equity - OTC

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 10/06/1999

Complaint Pending? No

Status: Withdrawn

Status Date: 12/08/1999

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement R.W. WILSON, TRUSTEE, ON BEHALF OF THE CLIENT, RESCINDED THE COMPLAINT.



End of Report

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