



IAPD Report

MICHAEL JONATHAN KRAVITZ

CRD# 2148116

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 6
Registration and Employment History	7 - 8
Disclosure Information	9



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

MICHAEL JONATHAN KRAVITZ (CRD# 2148116)

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 **03/17/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	01/14/2022
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	01/18/2022

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **27** 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	TRUIST ADVISORY SERVICES, INC.	283390	FORT LAUDERDALE, FL	02/17/2021 - 01/21/2022
B	TRUIST INVESTMENT SERVICES, INC.	17499	FORT LAUDERDALE, FL	02/17/2021 - 01/21/2022
IA	BB&T SECURITIES, LLC	142785	RICHMOND, VA	07/18/2016 - 02/17/2021

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	4



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 **27** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**
Main Address: 200 VESEY ST.
NEW YORK, NY 10281
Firm ID#: 31194

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	01/14/2022
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	01/14/2022
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	01/14/2022
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	01/14/2022
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	01/14/2022
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	01/14/2022
B Cboe Exchange, Inc.	General Securities Representative	Approved	01/14/2022
B FINRA	General Securities Representative	Approved	01/14/2022
B Investors' Exchange LLC	General Securities Representative	Approved	01/14/2022
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	01/14/2022
B MEMX LLC	General Securities Representative	Approved	01/14/2022
B MIAX PEARL, LLC	General Securities Representative	Approved	01/14/2022
B NYSE American LLC	General Securities Representative	Approved	01/14/2022



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Representative	Approved	01/14/2022
B NYSE National, Inc.	General Securities Representative	Approved	01/14/2022
B NYSE Texas, Inc.	General Securities Representative	Approved	01/14/2022
B Nasdaq GEMX, LLC	General Securities Representative	Approved	01/14/2022
B Nasdaq ISE, LLC	General Securities Representative	Approved	01/14/2022
B Nasdaq PHLX LLC	General Securities Representative	Approved	01/14/2022
B Nasdaq Stock Market	General Securities Representative	Approved	01/14/2022
B Nasdaq Texas, LLC	General Securities Representative	Approved	01/14/2022
B New York Stock Exchange	General Securities Representative	Approved	01/14/2022
B Arizona	Agent	Approved	01/14/2022
B Arkansas	Agent	Approved	01/14/2022
B California	Agent	Approved	01/14/2022
B Colorado	Agent	Approved	01/14/2022
B Connecticut	Agent	Approved	01/14/2022
B Delaware	Agent	Approved	03/17/2026
B Florida	Agent	Approved	01/14/2022
IA Florida	Investment Adviser Representative	Approved	01/18/2022
B Georgia	Agent	Approved	01/14/2022
B Illinois	Agent	Approved	02/04/2022



Qualifications

Regulator	Registration	Status	Date
B Maine	Agent	Approved	01/18/2022
B Maryland	Agent	Approved	01/14/2022
B Massachusetts	Agent	Approved	01/25/2022
B Michigan	Agent	Approved	01/14/2022
B Missouri	Agent	Approved	01/14/2022
B New Jersey	Agent	Approved	01/20/2022
B New Mexico	Agent	Approved	01/14/2022
B New York	Agent	Approved	01/14/2022
B North Carolina	Agent	Approved	01/14/2022
B Ohio	Agent	Approved	01/14/2022
B Pennsylvania	Agent	Approved	01/14/2022
B South Carolina	Agent	Approved	01/24/2022
B Tennessee	Agent	Approved	01/14/2022
B Texas	Agent	Approved	01/14/2022
IA Texas	Investment Adviser Representative	Restricted Approval	01/18/2022
B Utah	Agent	Approved	01/14/2022
B Vermont	Agent	Approved	01/14/2022
B Virginia	Agent	Approved	01/14/2022



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	01/14/2022

Branch Office Locations

RBC CAPITAL MARKETS, LLC
5355 TOWN CENTER ROAD
SUITE 800
BOCA RATON, FL 33486

RBC CAPITAL MARKETS, LLC
Ft. Lauderdale, FL



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, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	09/23/1994

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	09/24/2005
General Securities Representative Examination (S7)	Series 7	06/18/1991

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	06/26/1991

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	02/17/2021 - 01/21/2022	TRUIST ADVISORY SERVICES, INC.	CRD# 283390	FORT LAUDERDALE, FL
B	02/17/2021 - 01/21/2022	TRUIST INVESTMENT SERVICES, INC.	CRD# 17499	FORT LAUDERDALE, FL
IA	07/18/2016 - 02/17/2021	BB&T SECURITIES, LLC	CRD# 142785	RICHMOND, VA
B	07/15/2016 - 02/17/2021	BB&T SECURITIES, LLC	CRD# 142785	RICHMOND, VA
B	05/23/2008 - 08/10/2016	UBS FINANCIAL SERVICES INC.	CRD# 8174	BOCA RATON, FL
IA	05/23/2008 - 08/10/2016	UBS FINANCIAL SERVICES INC.	CRD# 8174	BOCA RATON, FL
B	04/02/2007 - 05/28/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BOCA RATON, FL
IA	04/02/2007 - 05/28/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BOCA RATON, FL
IA	05/17/2005 - 04/02/2007	MORGAN STANLEY	CRD# 7556	BOCA RATON, FL
B	05/02/2005 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	BOCA RATON, FL
IA	04/04/2001 - 05/03/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	CORAL SPRINGS, FL
B	04/03/2001 - 05/03/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
B	09/16/1998 - 04/10/2001	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	ST. PETERSBURG, FL
B	03/10/1995 - 08/25/1998	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	11/18/1992 - 03/14/1995	J. B. HANAUER & CO.	CRD# 6958	PARSIPPANY, NJ
B	06/19/1991 - 11/16/1992	HALPERT AND COMPANY, INC.	CRD# 7094	MILLBURN, NJ



Registration & Employment History

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
01/2022 - Present	RBC Capital Markets, LLC	Registered Representative	Y	Boca Raton, FL, United States
02/2021 - 01/2022	TRUIST ADVISORY SERVICES, INC.	ADVISOR	Y	FT LAUDERDALE, FL, United States
02/2021 - 01/2022	TRUIST INVESTMENT SERVICES, INC.	FINANCIAL ADVISOR	Y	FT LAUDERDALE, FL, United States
07/2016 - 02/2021	BB&T SECURITIES	FINANCIAL ADVISOR	Y	FORT LAUDERDALE, FL, United States
05/2008 - 07/2016	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	BOCA RATON, 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.

NAME OF ENTITY: Kravitz Enterprises LLC
ADDRESS: 14 Minnetonka Road Sea Ranch Lakes, FL 33308
INVESTMENT/NOT INVESTMENT RELATED: No
BUSINESS DESCRIPTION: Investment Account
CAPACITY: Owner - Active
START DATE: 12/08/08
DUTIES: Managing member of the LLC with regards to investment decisions
HOURS DEVOTED PER MONTH: 0.05
HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: 0



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	4

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	CUSTOMER ALLEGES THAT FINANCIAL ADVISOR PURCHASED SECURITIES FOR THE CUSTOMER'S ACCOUNT THAT WER NOT SUITABLE FOR HER INVESTMENT OBJECTIVES.
Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES, ETFS
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	06/11/2008
Complaint Pending?	No
Status:	Denied
Status Date:	07/14/2008

Settlement Amount:

Individual Contribution Amount:

Firm Statement	ALLEGED COMPENSATORY DAMAGE AMOUNT UNSPECIFIED. UNABLE TO CONCLUDE THAT DAMAGES ARE UNDER \$5,000. THE ALLEGATIONS RELATED TO AUCTION RATE SECURITIES AROSE AS A RESULT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES
-----------------------	---



MARKET. RECENT FAILED AUCTIONS HAVE LED TO AN INDUSTRY-WIDE PROBLEM AFFECTING ALL AUCTION RATE SECURITIES HOLDERS OVER WHICH THE FINANCIAL ADVISOR DID NOT HAVE CONTROL. DENIAL OF REQUEST FOR LIQUIDITY.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY & CO. INCORPORATED

Allegations: CUSTOMER ALLEGES THAT FINANCIAL ADVISOR PURCHASED SECURITIES FOR THE CUSTOMER ACCOUNT THAT WERE NOT SUITABLE FOR HER INVESTMENT OBJECTIVES.

Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 06/11/2008

Complaint Pending? No

Status: Denied

Status Date: 07/14/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement

ALLEGED COMPENSATORY DAMAGE AMOUNT UNSPECIFIED. UNABLE TO CONCLUDE THAT DAMAGES ARE UNDER \$5,000. THE ALLEGATIONS RELATED TO AUCTION RATE SECURITIES AROSE AS A RESULT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET. RECENT FAILED AUCTIONS HAVE LED TO AN INDUSTRY-WIDE PROBLEM AFFECTING ALL AUCTION RATE SECURITIES HOLDERS OVER WHICH THE FINANCIAL ADVISOR DID NOT HAVE CONTROL. WHEN THE AUCTION RATE SECURITIES WERE PURCHASED FOR THE CLIENT THEY WERE MARKETED BY MORGAN STANLEY AS HIGHLY LIQUID AND SECURE MONEY MARKET ALTERNATIVES. AUCTIONS IN THESE SECURITIES HAVE BEEN FAILING DUE TO THE SUDDEN UNEXPECTED AND UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKETS. THE ILLIQUIDITY OF THE AUCTION RATES IN THIS CASE ARE A PART OF AN INDUSTRY-WIDE PROBLEM AFFECTING ALL AUCTION RATE SECURITIES. THIS PROBLEM IS ONE IN WHICH THE FINANCIAL ADVISOR DID NOT HAVE CONTROL. FURTHERMORE, THE FINANCIAL ADVISOR COULD NOT HAVE KNOWN OR FORECASTED ANY OF THE ILLIQUIDITY ISSUES OF THE SECURITIES PRIOR TO THE SUDDEN AND UNPRECEDENTED DETERIORATION IN THE AUCTION RATE MARKET.

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES



Allegations: NY CLIENT WRITES, VIA EMAIL, THAT THE SALE OF A NUMBER OF FUNDS IN LATE DECEMBER 2004 AND JANUARY 2005 RESULTED IN GREATER THAN EXPECTED LOSSES AND STATES THAT HER ADVISOR SHOULD HAVE INFORMED HER OF THESE LOSSES PRIOR TO THE SALES. CLIENT MAKES NO DEMAND FOR DAMAGES. DAMAGES ARE REASONABLY ESTIMATED TO BE GREATER THAN \$5,000.

Product Type: Mutual Fund(s)

Alleged Damages: \$10,000.00

Customer Complaint Information

Date Complaint Received: 01/19/2005

Complaint Pending? No

Status: Denied

Status Date: 08/09/2005

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Firm Statement DENIED. ON AUGUST 10, 2005 WACHOVIA SENT THE CLIENT A LETTER PROVIDING WACHOVIA "UNDERSTANDING[S] THAT THE QUESTIONS AND ISSUES YOU NOTE IN YOUR E-MAIL HAVE BEEN ANSWERED TO YOUR SATISFACTIONS. PLEASE FEEL FREE TO CONTACT ME...IF WE CAN BE OF FURTHER ASSISTANCE IN THIS MATTER." SINCE THE AUGUST 10, 2005 LETTER, THE CLIENT HAS NOT CONTACTED WACHOVIA WITH REGARD TO THESE ISSUES.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES

Allegations: NY CLIENT WRITES, VIA E-MAIL, THAT THE SALE OF A NUMBER OF FUNDS IN LATE DECEMBER 2004 AND JANUARY 2005 RESULTED IN GREATER THAN EXPECTED LOSSES AND STATES THAT HER ADVISOR SHOULD HAVE INFORMED HER OF THESE LOSSES PRIOR TO THE SALES. CLIENT MAKES NO DEMAND FOR DAMAGES. DAMAGES ARE REASONABLY ESTIMATED TO BE GREATER THAN \$5,000.

Product Type: Mutual Fund(s)

Alleged Damages: \$10,000.00

Customer Complaint Information

Date Complaint Received: 01/19/2005

Complaint Pending? No

Status: Denied

Status Date: 08/17/2005

Settlement Amount:

Individual Contribution Amount:



Broker Statement AFTER SPEAKING WITH THE CLIENT ON AUGUST 23, 2005, I CAN CONFIRM THAT SHE DID NOT MAKE A COMPLAINT AT THE TIME OF THE EMAIL APPROXIMATELY 9 MONTHS AGO OR ANY OTHER SUBSEQUENT TIME AND FURTHER CONFIRM THAT NO ONE FROM WACHOVIA CONTACTED THE CLIENT TO DETERMINE WHETHER OR NOT A COMPLAINT HAS EVER BEEN MADE.

Disclosure 3 of 4

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: RAYMOND JAMES & ASSOCIATES, INC.
Allegations: SUITABILITY
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$112,353.00

Customer Complaint Information

Date Complaint Received: 05/01/2000
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:

Disclosure 4 of 4

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PAINE WEBBER
Allegations: CLIENT ALLEGES THAT BERTHLEHEM STEEL BONDS WERE SOLD AND CONGLEUM BONDS WERE PURCHASED WITHOUT AUTHORIZATION, AND THAT PURCHASE OF VIACOM WAS UNSUITABLE. TIME PERIOD: 9/95 AND 10/95. NO DAMAGES SPECIFIED.
Product Type: Annuity(ies) - Variable
Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/09/1996
Complaint Pending? No
Status: Settled
Status Date: 11/30/1997
Settlement Amount: \$22,776.35
Individual Contribution Amount: \$0.00

Broker Statement SETTLED IN THE INTEREST OF CLIENT RELATIONS IN THE AMOUNT OF \$22,776.35. NO WRONGDOING WAS FOUND ON THE PART



OF MR. KRAVITZ AND NO CONTRIBUTION IS BEING SOUGHT FROM HIM. THE BETHLEHEM STEEL BOND AND CONGOLEUM BOND TRANSACTIONS WERE DONE WITH COMPLETE CLIENT KNOWLEDGE AND AUTHORIZATION. THE VIACOM PURCHASE WAS SUITABLE FOR THE CLIENT BECAUSE HE UNDERSTOOD AND ACCEPTED THE RISKS THAT WERE INVOLVED IN AN INVESTMENT OF THIS NATURE. THE CLIENT HAD 30 YEARS OF PREVIOUS EQUITY EXPERIENCE AND WAS WELL ACQUAINTED WITH THE EFFECTS OF FLUCTUATION IN THE STOCK MARKET.



End of Report

This page is intentionally left blank.