IAPD Report

DOUGLAS BENSON COCHRAN

CRD# 2154121

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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

DOUGLAS BENSON COCHRAN (CRD# 2154121)

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 **07/31/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	05/22/2025
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	05/22/2025

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **28** 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	149777	La Jolla, CA	06/01/2009 - 05/30/2025
IA	MORGAN STANLEY	149777	La Jolla, CA	06/01/2009 - 05/30/2025
B	MORGAN STANLEY & CO. INCORPORATED	8209	LA JOLLA, CA	04/02/2007 - 06/01/2009

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Criminal	2
Customer Dispute	2

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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 **28** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm ID#: 7691

	Regulator	Registration	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/22/2025
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/22/2025
B	Cboe Exchange, Inc.	General Securities Representative	Approved	05/22/2025
B	FINRA	General Securities Representative	Approved	05/23/2025
B	Nasdaq Stock Market	General Securities Representative	Approved	05/22/2025
B	New York Stock Exchange	General Securities Representative	Approved	05/22/2025
B	Arizona	Agent	Approved	05/23/2025
B	Arkansas	Agent	Approved	05/23/2025
IA	California	Investment Adviser Representative	Approved	05/22/2025
B	California	Agent	Approved	05/23/2025
B	Colorado	Agent	Approved	05/23/2025
B	Connecticut	Agent	Approved	05/23/2025
B	Delaware	Agent	Approved	05/23/2025

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Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	05/23/2025
B	Georgia	Agent	Approved	05/27/2025
B	Idaho	Agent	Approved	05/23/2025
B	Illinois	Agent	Approved	06/10/2025
B	Kansas	Agent	Approved	05/23/2025
B	Louisiana	Agent	Approved	05/23/2025
B	Maine	Agent	Approved	05/23/2025
B	Massachusetts	Agent	Approved	06/18/2025
B	Minnesota	Agent	Approved	05/23/2025
B	Nevada	Agent	Approved	05/23/2025
B	New Jersey	Agent	Approved	05/23/2025
B	New Mexico	Agent	Approved	05/23/2025
B	New York	Agent	Approved	05/23/2025
B	North Carolina	Agent	Approved	05/23/2025
B	Ohio	Agent	Approved	05/23/2025
B	Oregon	Agent	Approved	05/23/2025
B	Tennessee	Agent	Approved	05/27/2025
B	Texas	Agent	Approved	05/23/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	05/22/2025

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Qualifications

	Regulator	Registration	Status	Date
B	Utah	Agent	Approved	05/23/2025
B	Virginia	Agent	Approved	05/23/2025
B	Washington	Agent	Approved	05/23/2025
B	Wisconsin	Agent	Approved	05/23/2025

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
7825 FAY AVE
LA JOLLA, CA 92037

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

		Exam	Category	Date
	B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	B	Futures Managed Funds Examination (S31)	Series 31	01/26/2006
	B	General Securities Representative Examination (S7)	Series 7	09/22/1992
	B	Direct Participation Programs Representative Examination (S22)	Series 22	08/05/1991

State Securities Law Exams

		Exam	Category	Date
IA	B	Uniform Combined State Law Examination (S66)	Series 66	03/01/2001
	B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/15/1991

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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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	06/01/2009 - 05/30/2025	MORGAN STANLEY	CRD# 149777	La Jolla, CA
IA	06/01/2009 - 05/30/2025	MORGAN STANLEY	CRD# 149777	La Jolla, CA
B	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	LA JOLLA, CA
IA	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	LA JOLLA, CA
IA	10/10/2006 - 04/02/2007	MORGAN STANLEY	CRD# 7556	LAJOLLA, CA
B	10/09/2006 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	LAJOLLA, CA
IA	03/22/2001 - 10/12/2006	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN DIEGO, CA
B	01/27/2000 - 10/12/2006	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN DIEGO, CA
B	09/24/1992 - 02/02/2000	M.L. STERN & CO., LLC.	CRD# 8327	BEVERLY HILLS, CA
B	08/07/1991 - 07/24/1992	PACIFIC CAPITAL PARTNERS, INC.	CRD# 24519	LA JOLLA, CA

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
07/2025 - Present	Bank of America, N.A.	Senior Financial Advisor	Y	La Jolla, CA, United States
05/2025 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Senior Financial Advisor	Y	La Jolla, CA, United States
02/2015 - 05/2025	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - 05/2025	MORGAN STANLEY	FINANCIAL ADVISOR	Y	LA JOLLA, CA, United States

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Registration & Employment History

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.

*401088- TRUST; Investment related - Yes; Trustee/Co-Trustee (proprietor, partner, officer, director, employee, trustee, agent); May 2020; During business hours: 2; After business hours: 2

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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.

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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
Criminal	2
Customer Dispute	2

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 2

Reporting Source:	Individual
Formal Charges were brought in:	State Court
Name of Court:	JUSTICE COURT
Location of Court:	LAS VEGAS, NEVADA
Docket/Case #:	11F11849X
Charge Date:	07/03/2011
Charge(s) 1 of 1	
Formal Charge(s)/Description:	POSSESSION OF A CONTROLLED SUBSTANCE
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	N/A
Disposition of charge:	Reduced
Date of Amended Charge:	04/23/2012
Charge was Amended or reduced to:	POSSESSION OF DRUG NOT INTRODUCED INTO COMMERCE
Amended No of Counts:	1
Amended Charge:	Misdemeanor
Amended Plea:	GUILTY
Disposition of Amended Charge:	Dismissed

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Current Status:	Final
Status Date:	07/23/2012
Disposition Date:	07/23/2012
Sentence/Penalty:	$500 FINE; 30 HOURS OF COMMUNITY SERVICE; LOWER LEVEL DRUG COUNSELING

Disclosure 2 of 2

Reporting Source:	Individual
Formal Charges were brought in:	State Court
Name of Court:	SUPERIOR COURT OF CALIFORNIA
Location of Court:	LOS ANGELES, CA
Docket/Case #:	9HY02421
Charge Date:	08/20/2009

Charge(s) 1 of 1

Formal Charge(s)/Description:	V C SECTION 10852 BREAKING OR REMOVING VEHICLE PARTS WITHOUT THE CONSENT OF THE OWNER
No of Counts:	1
Felony or Misdemeanor:	Misdemeanor
Plea for each charge:	NOT GUILTY
Disposition of charge:	Dismissed
Current Status:	Final
Status Date:	10/26/2009
Disposition Date:	10/26/2009
Sentence/Penalty:	N/A

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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:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	CUSTOMER CLAIMS, INTER ALIA, THAT FINANCIAL ADVISOR ALLEGEDLY MISREPRESENTED UNIT INVESTMENT TRUST BOUGHT IN OCTOBER 2007.
Product Type:	Unit Investment Trust(s)
Alleged Damages:	$47,837.00

Customer Complaint Information

Date Complaint Received:	12/30/2008
Complaint Pending?	No
Status:	Denied
Status Date:	02/20/2009
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO., INCORPORATED
Allegations:	MATERIAL MISREPRESENTATIONS, UNAUTHORIZED TRANSACTIONS, BREACH OF FIDUCIARY DUTY, UNSUITABILITY, AND STATUTORY FRAUD,
Product Type:	Equity Listed (Common & Preferred Stock) Other: UNSPECIFIED BONDS AND AUCTION RATE SECURITIES.
Alleged Damages:	$1,124,302.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #09-05255
Date Notice/Process Served:	09/08/2009
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	10/18/2010

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Disposition Detail:	RESPONDENT IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY CLAIMANT $127,000.00 IN COMPENSATORY DAMAGES FOR LIABILITY DUE TO OVER-CONCENTRATION.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO. INCORPORATED
Allegations:	CLAIMANT ALLEGES, INTER ALIA, THAT DURING THE PERIOD OF JANUARY 2008 TO AUGUST 2008 THE FA MADE MISREPRESENTATIONS AS TO THE LIQUIDITY OF ARS SECURITIES AS WELL AS THE PURCHASING OF PREFERRED STOCKS INSTEAD OF BONDS.
Product Type:	Equity Listed (Common & Preferred Stock) Other: ARS MUNICIPAL DEBT
Alleged Damages:	$1,124,302.00

Customer Complaint Information

Date Complaint Received:	11/19/2008
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	12/29/2008
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-05255
Date Notice/Process Served:	09/22/2009
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	10/18/2010
Monetary Compensation Amount:	$218,400.00
Individual Contribution Amount:	$0.00

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End of Report

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