



IAPD Report

WILLIAM FREDERICK THOMS IV

CRD# 2182266

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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

WILLIAM FREDERICK THOMS IV (CRD# 2182266)

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 **03/10/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	11/20/2008
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	02/13/2009

QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **52** 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	JEFFERIES INVESTMENT ADVISERS, LLC	121767	CHICAGO, IL	05/23/2005 - 12/01/2008
B	JEFFERIES & COMPANY, INC.	2347	CHICAGO, IL	11/19/2004 - 11/26/2008
IA	CREDIT SUISSE FIRST BOSTON	816	CHICAGO, IL	01/17/2003 - 12/13/2004

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	2



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **52** jurisdiction(s) and **10** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086

Firm ID#: 8174

	Regulator	Registration	Status	Date
	BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
	Cboe Exchange, Inc.	General Securities Representative	Approved	11/20/2008
	FINRA	General Securities Representative	Approved	11/20/2008
	NYSE American LLC	General Securities Representative	Approved	11/20/2008
	NYSE Arca, Inc.	General Securities Representative	Approved	11/20/2008
	NYSE Texas, Inc.	General Securities Representative	Approved	07/20/2022
	Nasdaq ISE, LLC	General Securities Representative	Approved	11/20/2008
	Nasdaq PHLX LLC	General Securities Representative	Approved	11/20/2008
	Nasdaq Stock Market	General Securities Representative	Approved	11/20/2008
	New York Stock Exchange	General Securities Representative	Approved	11/20/2008
	Alabama	Agent	Approved	09/10/2013
	Alaska	Agent	Approved	03/27/2024
	Arizona	Agent	Approved	01/14/2009



Qualifications

	Regulator	Registration	Status	Date
B	Arkansas	Agent	Approved	10/28/2015
B	California	Agent	Approved	11/20/2008
B	Colorado	Agent	Approved	11/20/2008
B	Connecticut	Agent	Approved	06/25/2012
B	Delaware	Agent	Approved	04/20/2016
B	District of Columbia	Agent	Approved	10/12/2016
B	Florida	Agent	Approved	11/20/2008
B	Georgia	Agent	Approved	08/13/2009
B	Hawaii	Agent	Approved	11/25/2014
B	Idaho	Agent	Approved	10/09/2018
B	Illinois	Agent	Approved	11/20/2008
IA	Illinois	Investment Adviser Representative	Approved	02/13/2009
B	Indiana	Agent	Approved	08/06/2012
B	Iowa	Agent	Approved	06/12/2012
B	Kansas	Agent	Approved	03/04/2014
B	Kentucky	Agent	Approved	11/15/2011
B	Louisiana	Agent	Approved	11/20/2008
B	Maine	Agent	Approved	11/20/2008
B	Maryland	Agent	Approved	06/04/2012



Qualifications

	Regulator	Registration	Status	Date
B	Massachusetts	Agent	Approved	05/24/2012
B	Michigan	Agent	Approved	11/20/2008
B	Minnesota	Agent	Approved	01/11/2012
B	Mississippi	Agent	Approved	01/19/2017
B	Missouri	Agent	Approved	08/06/2012
B	Montana	Agent	Approved	08/04/2015
B	Nebraska	Agent	Approved	06/11/2013
B	Nevada	Agent	Approved	03/22/2017
B	New Hampshire	Agent	Approved	06/04/2012
B	New Jersey	Agent	Approved	11/17/2011
B	New Mexico	Agent	Approved	10/26/2015
B	New York	Agent	Approved	07/09/2009
B	North Carolina	Agent	Approved	04/01/2011
B	North Dakota	Agent	Approved	08/14/2012
B	Ohio	Agent	Approved	04/04/2011
B	Oklahoma	Agent	Approved	11/20/2008
B	Oregon	Agent	Approved	01/21/2014
B	Pennsylvania	Agent	Approved	11/20/2008
B	Puerto Rico	Agent	Approved	06/08/2012



Qualifications

	Regulator	Registration	Status	Date
B	Rhode Island	Agent	Approved	08/20/2015
B	South Carolina	Agent	Approved	11/25/2013
B	South Dakota	Agent	Approved	04/28/2017
B	Tennessee	Agent	Approved	04/26/2012
B	Texas	Agent	Approved	11/20/2008
IA	Texas	Investment Adviser Representative	Restricted Approval	08/11/2009
B	Utah	Agent	Approved	11/20/2008
B	Vermont	Agent	Approved	09/27/2019
B	Virginia	Agent	Approved	01/25/2011
B	Washington	Agent	Approved	01/28/2013
B	West Virginia	Agent	Approved	09/18/2014
B	Wisconsin	Agent	Approved	04/04/2011
B	Wyoming	Agent	Approved	03/13/2020

Branch Office Locations

UBS FINANCIAL SERVICES INC.
5 REVERE DRIVE
1 NORTHBROOK PLACE
NORTHBROOK, IL 60062

UBS FINANCIAL SERVICES INC.
Lake Forest, IL



Qualifications



PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

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

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	03/30/1998
B Uniform Securities Agent State Law Examination (S63)	Series 63	11/22/1991



PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	05/23/2005 - 12/01/2008	JEFFERIES INVESTMENT ADVISERS, LLC	CRD# 121767	CHICAGO, IL
B	11/19/2004 - 11/26/2008	JEFFERIES & COMPANY, INC.	CRD# 2347	CHICAGO, IL
IA	01/17/2003 - 12/13/2004	CREDIT SUISSE FIRST BOSTON	CRD# 816	CHICAGO, IL
B	01/17/2003 - 12/13/2004	CREDIT SUISSE FIRST BOSTON LLC	CRD# 816	NEW YORK, NY
IA	06/13/1998 - 01/17/2003	DONALDSON LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	CHICAGO, IL
B	12/18/1992 - 01/17/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	JERSEY CITY, NJ
B	10/18/1991 - 01/07/1993	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ

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
11/2008 - Present	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	NORTHBROOK, IL, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1) THE NATIONL ASSOC. OF STOCK PLAN PROFESSIONALS/PO BOX 21639 CONCORD, CA.94521/PROFESSIONAL ASSOCIATION / FINANCIAL ORGANIZATION / THE NASPP IS THE LEADING MEMBERSHIP ASSOCIATION DEVOTED TO MEETING THE NEEDS OF STOCK PLAN PROFESSIONALS. THEY HAVE NEARLY 6,000 MEMBERS WHOSE RESPONSIBILITIES RELATE, DIRECTLY OR INDIRECTLY, TO STOCK PLAN DESIGN AND ADMIN, INCLUDING COMPENSATION / MANY OF THE MEMBERS ARE POTENTIAL CUSTOMERS. / PRESIDENT OF THE WISCONSIN CHAPTER / ORGANIZE CHAPTER MEETINGS WITH RELEVANT TOPICS AND HELP FACILITATE THE WORKINGS OF THE CHAPTER. / UBS IS A SPONSOR AT NATIONAL CONFERENCE AND OFTEN PROVIDES SPEAKERS ON RELEVANT TOPICS. / START DATE 06/01/2009 / 1-2 HOURS PER MONTH DURING WORKING HOURS. ///

2) Illinois High School Association; 2715 McGraw Drive, Bloomington, IL 61704; www.ihsa.org; Association (e.g. Trade or Industry, Sport); Education; Oversee Illinois High School Athletics; field hockey referee; referee girls high school field hockey games; Start date: 8/29/2023



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	2

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	JEFFERIES & COMPANY, INC
Allegations:	CLIENT ALLEGES THAT ACCOUNT EXECUTIVE REPRESENTED AUCTION RATE SECURITIES WERE LIQUID INVESTMENTS, HOWEVER, THE INVESTMENTS HAVE BEEN ILLIQUID SINCE FEBRUARY 2008.
Product Type:	Other: AUCTION RATE SECURITIES
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:	11/07/2008
Complaint Pending?	No
Status:	Settled
Status Date:	01/05/2009
Settlement Amount:	\$750,000.00
Individual Contribution Amount:	\$0.00

**Firm Statement**

THIS COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE ACCOUNT EXECUTIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. JEFFERIES WAS NEVER AN UNDERWRITER, AUCTION AGENT OR MARKET-MAKER OF ARS. TO PROVIDE LIQUIDITY TO CUSTOMERS, THE FIRM PURCHASED ARS FROM CERTAIN INDIVIDUAL CUSTOMERS, INCLUDING THIS CUSTOMER, AT PAR VALUE, WHETHER THEY COMPLAINED OR NOT. THE ACCOUNT EXECUTIVE WAS NOT A PARTY TO THAT FIRM DECISION, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

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Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

JEFFERIES & COMPANY, INC.

Allegations:

CLIENT ALLEGES THAT ACCOUNT EXECUTIVE REPRESENTED AUCTION RATE SECURITIES WERE LIQUID INVESTMENTS, HOWEVER, THE INVESTMENTS HAVE BEEN ILLIQUID SINCE FEBRUARY 2008.

Product Type:

Other

Other Product Type(s):

AUCTION RATE SECURITIES

Alleged Damages:

\$0.00

Customer Complaint Information**Date Complaint Received:**

11/07/2008

Complaint Pending?

Yes

Settlement Amount:**Individual Contribution Amount:****Firm Statement**

THE COMPLAINT AROSE IN PART AS A RESULT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET, WHICH UNTIL NOW HAS EXISTED FOR OVER TWENTY YEARS WITHOUT SIGNIFICANT DISRUPTION. RECENT FAILED AUCTIONS HAVE LED TO AN INDUSTRY-WIDE PROBLEM AFFECTING ALL INVESTORS WHO HOLD THESE SECURITIES, OVER WHICH THE ACCOUNT EXECUTIVE DID NOT HAVE CONTROL.

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Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

JEFFERIES & COMPANY, INC.

Allegations:

CLIENT ALLEGES THAT ACCOUNT EXECUTIVE REPRESENTED AUCTION RATE SECURITIES WERE LIQUID INVESTMENTS, HOWEVER, THE



INVESTMENTS HAVE BEEN ILLIQUID SINCE FEBRUARY 2008.

Product Type: Other: AUCTION RATE SECURITIES

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: 11/07/2008

Complaint Pending? No

Status: Settled

Status Date: 01/05/2009

Settlement Amount: \$750,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

THIS COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE ACCOUNT EXECUTIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. JEFFERIES WAS NEVER AN UNDERWRITER, AUCTION AGENT OR MARKET-MAKER OF ARS. TO PROVIDE LIQUIDITY TO CUSTOMERS, THE FIRM PURCHASED ARS FROM CERTAIN INDIVIDUAL CUSTOMERS, INCLUDING THIS CUSTOMER, AT PAR VALUE, WHETHER THEY COMPLAINED OR NOT. THE ACCOUNT EXECUTIVE WAS NOT A PARTY TO THAT FIRM DECISION, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 2

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** JEFFERIES & COMPANY, INC

Allegations: CUSTOMER ALLEGES INTER ALIA, THAT FINANCIAL ADVISOR REPRESENTED AUCTION RATE SECURITIES TO BE LIQUID INVESTMENT. CUSTOMER FURTHER ALLEGES THAT FINANCIAL ADVISOR DID NOT ADEQUATELY DESCRIBE CERTAIN STRUCTURED NOTES. DAMAGES UNSPECIFIED. UNABLE TO CONCLUDE THAT DAMAGES ARE UNDER \$5,000

Product Type: Other: AUCTION RATE SECURITIES, STRUCTURED NOTES

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: 09/11/2008

Complaint Pending? No

Status: Settled

Status Date: 01/05/2009

Settlement Amount: \$1,450,000.00

Individual Contribution
Amount: \$0.00

Firm Statement

THIS COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE ACCOUNT EXECUTIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. JEFFERIES WAS NEVER AN UNDERWRITER, AUCTION AGENT OR MARKET-MAKER OF ARS. TO PROVIDE LIQUIDITY TO CUSTOMERS, THE FIRM PURCHASED ARS FROM CERTAIN INDIVIDUAL CUSTOMERS, INCLUDING THIS CUSTOMER, AT PAR VALUE, WHETHER THEY COMPLAINED OR NOT. THE ACCOUNT EXECUTIVE WAS NOT A PARTY TO THAT FIRM DECISION, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

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Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: JEFFERIES & COMPANY, INC

Allegations: CUSTOMER ALLEGES INTER ALIA, THAT FINANCIAL ADVISOR REPRESENTED AUCTION RATE SECURITIES TO BE LIQUID INVESTMENT. CUSTOMER FURTHER ALLEGES THAT FINANCIAL ADVISOR DID NOT ADEQUATELY DESCRIBE CERTAIN STRUCTURED NOTES. DAMAGES UNSPECIFIED. UNABLE TO CONCLUDE THAT DAMAGES ARE UNDER \$5,000.

Product Type: Other: AUCTION RATE SECURITIES, STRUCTURED NOTES

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: 09/11/2008

Complaint Pending? No

Status: Settled

Status Date: 01/05/2009

Settlement Amount: \$1,450,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THIS COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE ACCOUNT EXECUTIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. JEFFERIES WAS NEVER AN UNDERWRITER, AUCTION AGENT OR MARKET-MAKER OF ARS. TO PROVIDE LIQUIDITY TO CUSTOMERS, THE FIRM PURCHASED ARS FROM CERTAIN INDIVIDUAL CUSTOMERS, INCLUDING THIS CUSTOMER, AT PAR VALUE, WHETHER THEY COMPLAINED OR NOT. THE ACCOUNT EXECUTIVE WAS NOT A PARTY TO THAT FIRM DECISION, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.



End of Report

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