



IAPD Report

PETER HOWARD SILCOX

CRD# 2195841

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

PETER HOWARD SILCOX (CRD# 2195841)

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 **05/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STEWARD PARTNERS INVESTMENT SOLUTIONS, LLC	CRD# 1254	02/03/2026
IA	STEWARD PARTNERS INVESTMENT ADVISORY, LLC	CRD# 283004	02/03/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **42** 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	RAYMOND JAMES & ASSOCIATES, INC.	705	Stuart, FL	10/29/2010 - 02/03/2026
B	RAYMOND JAMES & ASSOCIATES, INC.	705	Stuart, FL	10/22/2010 - 02/03/2026
B	MORGAN STANLEY SMITH BARNEY	149777	STUART, FL	06/01/2009 - 11/19/2010

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	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 **42** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **STEWARD PARTNERS INVESTMENT SOLUTIONS, LLC**

Main Address: 15495 SW SEQUOIA PARKWAY
SUITE 150
PORTLAND, OR 97224

Firm ID#: 1254

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	02/03/2026
B	Alabama	Agent	Approved	05/07/2026
B	Alaska	Agent	Approved	02/03/2026
B	Arizona	Agent	Approved	02/03/2026
B	California	Agent	Approved	02/04/2026
B	Colorado	Agent	Approved	02/03/2026
B	Connecticut	Agent	Approved	02/03/2026
B	Delaware	Agent	Approved	02/03/2026
B	District of Columbia	Agent	Approved	02/03/2026
B	Florida	Agent	Approved	02/03/2026
B	Georgia	Agent	Approved	02/04/2026
B	Idaho	Agent	Approved	02/05/2026
B	Illinois	Agent	Approved	02/03/2026



Qualifications

Regulator	Registration	Status	Date
B Indiana	Agent	Approved	02/04/2026
B Kansas	Agent	Approved	02/03/2026
B Kentucky	Agent	Approved	02/03/2026
B Louisiana	Agent	Approved	02/03/2026
B Maine	Agent	Approved	02/18/2026
B Maryland	Agent	Approved	02/03/2026
B Massachusetts	Agent	Approved	02/05/2026
B Michigan	Agent	Approved	02/03/2026
B Minnesota	Agent	Approved	02/04/2026
B Mississippi	Agent	Approved	02/03/2026
B Missouri	Agent	Approved	02/03/2026
B Montana	Agent	Approved	02/03/2026
B Nevada	Agent	Approved	02/03/2026
B New Hampshire	Agent	Approved	02/03/2026
B New Jersey	Agent	Approved	02/03/2026
B New York	Agent	Approved	02/03/2026
B North Carolina	Agent	Approved	02/06/2026
B Ohio	Agent	Approved	02/03/2026
B Oregon	Agent	Approved	02/03/2026



Qualifications

Regulator	Registration	Status	Date
B Pennsylvania	Agent	Approved	02/03/2026
B Rhode Island	Agent	Approved	02/10/2026
B South Carolina	Agent	Approved	02/06/2026
B Tennessee	Agent	Approved	02/03/2026
B Texas	Agent	Approved	02/03/2026
B Utah	Agent	Approved	02/03/2026
B Vermont	Agent	Approved	02/03/2026
B Virginia	Agent	Approved	02/03/2026
B Washington	Agent	Approved	02/03/2026
B West Virginia	Agent	Approved	02/03/2026
B Wisconsin	Agent	Approved	02/03/2026

Branch Office Locations

STEWARD PARTNERS INVESTMENT SOLUTIONS, LLC
 1000 SE Monterey Commons Blvd
 Suite 202
 Stuart, FL 34996

Employment 2 of 2

Firm Name: **STEWARD PARTNERS INVESTMENT ADVISORY, LLC**
 Main Address: 400 ATLANTIC STREET
 FLOOR 10, SUITE 1020
 STAMFORD, CT 06901-3512
 Firm ID#: 283004

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	02/06/2026



Qualifications

Regulator	Registration	Status	Date
IA Louisiana	Investment Adviser Representative	Approved	02/06/2026
IA Texas	Investment Adviser Representative	Restricted Approval	02/03/2026

Branch Office Locations

STEWARD PARTNERS INVESTMENT ADVISORY, LLC
1000 SE Monterey Commons Blvd
Suite 202
Stuart, FL 34996



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
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B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B	General Securities Representative Examination (S7)	Series 7	01/07/1992
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State Securities Law Exams

Exam	Category	Date
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IA	Uniform Investment Adviser Law Examination (S65)	Series 65	01/20/1994
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B	Uniform Securities Agent State Law Examination (S63)	Series 63	01/30/1992
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PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	10/29/2010 - 02/03/2026	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	Stuart, FL
B	10/22/2010 - 02/03/2026	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	Stuart, FL
B	06/01/2009 - 11/19/2010	MORGAN STANLEY SMITH BARNEY	CRD# 149777	STUART, FL
IA	06/01/2009 - 11/19/2010	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	STUART, FL
IA	09/05/2001 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	STUART, FL
B	09/04/2001 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	STUART, FL
B	01/08/1992 - 10/16/2001	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

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
02/2026 - Present	Steward Partners Global Advisory, LLC	Employee	N	Stuart, FL, United States
02/2026 - Present	Steward Partners Investment Advisory, LLC	Investment Advisor Representative	Y	Stuart, FL, United States
02/2026 - Present	Steward Partners Investment Solutions, LLC	Registered Representative	Y	Stuart, FL, United States
10/2010 - 02/2026	RAYMOND JAMES & ASSOCIATES, INC.	FA	Y	STUART, 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.

No information reported.



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	5

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:	Firm
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Allegations:	CUSTOMER ALLEGES UNAUTHORIZED PURCHASES DURING THE SUMMER OF 2000 AND MARGIN PROBLEMS STARTING IN FEBRUARY 2002.
Product Type:	Equity - OTC
Alleged Damages:	\$175,000.00

Customer Complaint Information

Date Complaint Received:	01/10/2003
Complaint Pending?	No
Status:	Denied
Status Date:	03/15/2003

Settlement Amount:

Individual Contribution Amount:

Firm Statement MERRILL LYNCH DENIED THIS CLAIM IN MARCH 2003.

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: MERRILL LYNCH PIERCE FENNER & SMITH

Allegations: CUSTOMER ALLEGES AUTHORIZED PURCHASES DURING THE SUMMER OF 2000 AND MARGIN PROBLEMS STARTING IN 2/02.

Product Type: Equity - OTC

Alleged Damages: \$175,000.00

Customer Complaint Information

Date Complaint Received: 01/10/2003

Complaint Pending? No

Status: Denied

Status Date: 03/15/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement EMPLOYING FIRM DENIED THIS CLAIM NOTING THAT MANY STOCKS CLIENT SAID WERE NOT AUTHORIZED WERE UNSOLICITED , HIS IDEAS. THEY NOTE ALSO THAT FC LEFT FIRM 6 MONTHS PRIOR TO THE DATE HE CLAIMS HIS MARGIN PROBLEMS BEGAN. DENIED IN MARCH 2003.

Disclosure 2 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

Allegations: IT IS ALLEGED THAT THERE WERE UNSUITABLE INVESTMENTS AND IMPROPER MUTUAL FUND SWITCHING THAT OCCURRED IN THE CUSTOMER'S ACCOUNT.

Product Type: Mutual Fund(s)

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 04/22/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/22/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR CASE NUMBER 02-02087 CUSTOMERS VS. MERRILL LYNCH AND PETER SILCOX

Date Notice/Process Served: 04/22/2002



Arbitration Pending? No
Disposition: Settled
Disposition Date: 10/18/2003
Monetary Compensation Amount: \$10,000.00
Individual Contribution Amount: \$0.00
Firm Statement MERRILL LYNCH AND THE FINANCIAL ADVISOR DENY THE ALLEGATIONS. THE MATTER WAS SETTLED AS A BUSINESS DECISION TO AVOID THE COST OF LITIGATION.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH PIERCE
Allegations: UNSUITABLE INVESTMENTS AND IMPROPER MUTUAL FUNDS SWITCHING
Product Type: Mutual Fund(s)
Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 04/22/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 04/22/2002
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DR CASE NUMBER 02 02087 CUSTOMERS VS MERRILL LYNCH AND PETER SILCOX
Date Notice/Process Served: 04/22/2002
Arbitration Pending? No
Disposition: Settled
Disposition Date: 10/18/2003
Monetary Compensation Amount: \$10,000.00
Individual Contribution Amount: \$0.00
Broker Statement MERRILL LYNCH AND THE FINANCIAL ADVISOR DENY THE ALLEGATIONS. THE MATTER WAS SETTLED AS A BUSINESS DECISION TO AVOID THE COST OF LITIGATION.

**Disclosure 3 of 5**

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

Allegations: BREACH OF FIDUCIARY DUTY; FRAUD; NEGLIGENT MISREPRESENTATION; NEGLIGENCE

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$113,320.93

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #03-06354

Date Notice/Process Served: 09/02/2003

Arbitration Pending? No

Disposition: Other

Disposition Date: 09/20/2005

Disposition Detail: STIPULATED AWARD ISSUED; CLAIMANT AND RESPONDENT ENTERED INTO A CONFIDENTIAL SETTLEMENT AGREEMENT; CLAIMANT'S CLAIMS ARE DENIED AND DISMISSED WITH PREJUDICE.

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

Allegations: CLIENT ALLEGES MR. SILCOX RECOMMENDED UNSUITABLE INVESTMENTS.

Product Type: Mutual Fund(s)

Alleged Damages: \$113,320.93

Customer Complaint Information

Date Complaint Received: 09/25/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 09/17/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DISPUTE RESOLUTION CASE NO 03-06354

Date Notice/Process Served: 09/17/2003



Arbitration Pending? No
Disposition: Settled
Disposition Date: 08/10/2005
Monetary Compensation Amount: \$12,174.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH
Allegations: PERFORMANCE
ALLEGED DAMAGES - UNSPECIFIED
Product Type: Other
Other Product Type(s): MERILL LYNCH MUTUAL FUNDS AND OTHER STOCKS
Alleged Damages: \$113,320.93

Customer Complaint Information

Date Complaint Received: 09/19/2001
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 09/17/2003
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DISPUTE RESOLUTION CASE NO 03-06354
Date Notice/Process Served: 09/17/2003
Arbitration Pending? No
Disposition: Settled
Disposition Date: 08/10/2005
Monetary Compensation Amount: \$12,174.00
Individual Contribution Amount: \$0.00

Disclosure 4 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.



Allegations: IT IS ALLEGED THAT UNSUITABLE RECOMMENDATIONS WERE MADE.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY-LISTED

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received: 04/24/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/24/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR CASE NUMBER 02-02226 CUSTOMER VS. MERRILL LYNCH AND PETER SILCOX

Date Notice/Process Served: 04/24/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/15/2003

Monetary Compensation Amount: \$27,500.00

Individual Contribution Amount: \$0.00

Firm Statement MERRILL LYNCH AND THE FINANCIAL ADVISOR DENY THE ALLEGATIONS. THE CUSTOMER ACCEPTED AND RATIFIED THE INVESTMENTS IN QUESTION. A BUSINESS DECISION WAS MADE TO SETTLE THE MATTER TO AVOID THE COST OF LITIGATION.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMER ALLEGED THAT THE EQUITY ALLOCATION OF HIS PORTFOLIO WAS INVESTED IN TECHNOLOGY STOCKS, WHICH WERE UNSUITABLE.

Product Type: Equity - OTC

Other Product Type(s): EQUITY-LISTED

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received: 04/24/2002

Complaint Pending? No



Status: Arbitration/Reparation

Status Date: 04/24/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DR CASE NUMBER 02 02226 CUSTOMER VS MERRILL LYNCH AND PETER SILCOX

Date Notice/Process Served: 04/24/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/28/2003

Monetary Compensation Amount: \$27,500.00

Individual Contribution Amount: \$0.00

Broker Statement CLAIM WAS MISLEADING, INACCURATE AND DECEPTIVE. CLIENT SPENT 50% OF HIS ASSETS IN 18 MONTHS. HE IGNORED LETTERS FROM FIRM SO THEY LIQUIDATED HIS ACCOUNT AFTER 9-11. HE CLAIMED TO BE WORKING IN NY - FIRM SETTLED FOR LESS THAN LEGAL COSTS.

Disclosure 5 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: TWO AND A HALF YEARS AFTER THE FACT THE CUSTOMERS, IN A LETTER TO THE NEVADA SECRETARY OF STATE ALLEGED THAT MR. SILCOX MADE TWO UNAUTHORIZED TRADES IN THEIR ACCOUNT. AMOUNT OF DAMAGES UNSPECIFIED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/26/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$15,000.00

Individual Contribution Amount:

Broker Statement PURELY AS A BUSINESS DECISION THE MATTER WAS



SETTLED FOR \$15,000.00.
IT IS THE FIRM'S POSITION THAT THE TRADES IN
QUESTION WERE AUTHORIZED. THE CLAIM WAS MADE OVER TWO AND A
HALF YEARS AFTER THE TRADES TOOK PLACE. BRANCH OFFICE
TELEPHONE RECORDS INDICATE THAT MR. SILCOX DID SPEAK WITH
CUSTOMER ABOUT THE TRANSACTIONS. BOTH THE CUSTOMERS AND
THE FIRM
ARE IN AGREEMENT THAT A SUBSEQUENT PURCHASE OF A SECURITY
MADE
WITH THE PROCEEDS FROM THE SALE, WAS IN FACT AUTHORIZED.



End of Report

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