



## IAPD Report

# WILLIAM TRELL KEEN

CRD# 2212517

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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 TRELL KEEN (CRD# 2212517)

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 **04/28/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	KEEN WEALTH ADVISORS	CRD# 170293	05/23/2014

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	WELLS FARGO ADVISORS, LLC	19616	KANSAS CITY, MO	07/01/2003 - 05/27/2014
IA	WELLS FARGO ADVISORS, LLC	19616	KANSAS CITY, MO	07/01/2003 - 05/27/2014
IA	PRUDENTIAL SECURITIES INCORPORATED	7471	KANSAS CITY, MO	05/23/2001 - 07/01/2003

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

### DISCLOSURE INFORMATION

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

Are there events disclosed about this representative?

**Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	8



## 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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **KEEN WEALTH ADVISORS**  
Main Address: 7500 COLLEGE BLVD., SUITE 1000  
OVERLAND PARK, KS 66210  
Firm ID#: 170293

	Regulator	Registration	Status	Date
IA	Kansas	Investment Adviser Representative	Approved	06/11/2014
IA	Texas	Investment Adviser Representative	Restricted Approval	05/23/2014

### Branch Office Locations

**KEEN WEALTH ADVISORS**  
7500 COLLEGE BLVD., SUITE 1000  
OVERLAND PARK, KS 66210



## 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>B</b> National Commodity Futures Examination (S3)	Series 3	03/09/1993
<b>B</b> General Securities Representative Examination (S7)	Series 7	02/17/1993

#### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	05/18/1998
<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	08/14/1992



### PROFESSIONAL DESIGNATIONS

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

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	07/01/2003 - 05/27/2014	WELLS FARGO ADVISORS, LLC	CRD# 19616	KANSAS CITY, MO
IA	07/01/2003 - 05/27/2014	WELLS FARGO ADVISORS, LLC	CRD# 19616	KANSAS CITY, MO
IA	05/23/2001 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	KANSAS CITY, MO
B	05/15/2001 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	02/13/1998 - 05/24/2001	UBS PAINEWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	01/11/1995 - 03/10/1998	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	02/19/1993 - 01/12/1995	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, 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
05/2014 - Present	KEEN WEALTH ADVISORS	MANAGING MEMBER AND INVESTMENT ADVISER REPRESENTATIVE	Y	OVERLAND PARK, KS, 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) Role: Author. Start Date: 07/2019 to Present. Address: 7500 College Blvd, Suite 1000, Overland Park, KS 66210. Investment Related: Yes. Hours Spent/ During Trading Hours: 1%/ Less than 1% during trading hours. Duties: Research, writing and marketing book. Compensation: Yes.

2) Company: Angel Flight (non-profit organization). Role: Volunteers time as pilot. Start Date: 01/2019 to Present. Address: 810 Richards Road, Kansas City, MO 64116. Investment Related: No. Hours Spent/ During Trading Hours: 1%/ Less than 1% during trading hours. Duties: Flying patients for medical treatment. Compensation: No.

3) Company: Angel Flight. Role: Treasurer. Start Date: 04/2025 to Present. Address: 810 Richards Road, Kansas City, MO 64116. Investment Related: No. Hours Spent/ During Trading Hours: 0. Compensation: No. Duties: Will report the



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

organization's financial position to the board each quarter. He has no direct access to the organization's financial or investment accounts, other than in the capacity to review and report transactions to the board.

4) Company: KWA Holdings, LLC. Role: Managing Member/Owner. Start Date: 05/2024 to Present. Address: 7500 College Boulevard, Suite 1000, Overland Park, KS 66210. Investment Related: No. Hours Spent/ During Trading Hours: 0. Duties: Company owns and operates to offer private jet charter services. No associated duties or time commitments related to this ownership. Compensation: No.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.





## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	8

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	MISSOURI
<b>Sanction(s) Sought:</b>	Other
<b>Other Sanction(s) Sought:</b>	CONSENT ORDER
<b>Date Initiated:</b>	10/22/2007
<b>Docket/Case Number:</b>	AP-07-37
<b>Employing firm when activity occurred which led to the regulatory action:</b>	UBS PAINEWEBBER INC.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	MUTUAL FUNDS
<b>Allegations:</b>	IT IS ALLEGED THAT KEEN AND CHRISTOPHER WALKER, THROUGH A SERIES OF SEMINARS AND MEETINGS, CONVINCED SEVERAL MISSOURI RESIDENTS THAT, UPON RETIREMENT, THEY COULD MATCH OR EVEN EXCEED THEIR CURRENT SALARY BY RETIRING AND INVESTING THEIR RETIREMENT FUNDS WITH KEEN AND WALKER. KEEN AND WALKER ESPOUSED A BUY-AND-HOLD APPROACH TO INVESTING BUT RECOMMENDED THAT INVESTORS PUT THEIR ACCOUNTS IN A WRAP ACCOUNT. KEEN AND WALKER IMPLEMENTED AN INVESTMENT STRATEGY FOR THESE INVESTORS WHICH PLACED THE CUSTOMERS' FUNDS IN UNSUITABLY AGGRESSIVE INVESTMENTS. LOSSES AND CASH WITHDRAWALS FROM THE INVESTORS' ACCOUNTS FORCED SOME OF THESE INVESTORS TO RETURN TO WORK. AS LOSSES MOUNTED, KEEN



AND WALKER RECOMMENDED THAT INVESTORS SELL SECURITIES IN THEIR WRAP ACCOUNTS, TERMINATE THE WRAP ACCOUNT AND PURCHASE B SHARE MUTUAL FUNDS.

**Current Status:** Final

**Resolution:** Consent

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** Yes

**Resolution Date:** 10/22/2007

**Sanctions Ordered:** Monetary/Fine \$55,550.00

**Other Sanctions Ordered:** KEEN IS CENSURED; KEEN IS SUSPENDED FOR A PERIOD OF FIFTEEN (15) DAYS (BUT THE SUSPENSION WILL BE WAIVED PROVIDED THAT KEEN COMPLIES WITH THE REMAINING PROVISIONS OF THE ORDER); FOR A PERIOD OF TWO (2) YEARS, KEEN WILL PROVIDE QUARTERLY REPORTS TO THE DIVISION RELATING TO HIS SECURITIES ACTIVITIES; KEEN WILL PAY \$40,000 TO INVESTOR EDUCATION AND \$15,550 TO THE SECURITIES DIVISION; AND KEEN WILL PAY HIS OWN COSTS AND ATTORNEYS FEES.

**Sanction Details:** KEEN IS CENSURED; KEEN IS SUSPENDED FOR A PERIOD OF FIFTEEN (15) DAYS (BUT THE SUSPENSION WILL BE WAIVED PROVIDED THAT KEEN COMPLIES WITH THE REMAINING PROVISIONS OF THE ORDER); FOR A PERIOD OF TWO (2) YEARS, KEEN WILL PROVIDE QUARTERLY REPORTS TO THE DIVISION RELATING TO HIS SECURITIES ACTIVITIES; KEEN WILL PAY \$40,000 TO INVESTOR EDUCATION AND \$15,550 TO THE SECURITIES DIVISION; AND KEEN WILL PAY HIS OWN COSTS AND ATTORNEYS FEES.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** STATE OF MISSOURI SECURITIES DIVISION

**Sanction(s) Sought:** Censure

**Other Sanction(s) Sought:** FINE

**Date Initiated:** 10/22/2007

**Docket/Case Number:** AP07-37

**Employing firm when activity occurred which led to the regulatory action:** UBS PAINWEBBER

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

**Other Product Type(s):**

**Allegations:** THE ORDER ALLEGES AMONG OTHER ISSUES THAT DURING THE PERIOD 1999 THROUGH 2001, MR. KEN PLACED INVESTORS' FUNDS INTO UNSUITABLY AGGRESSIVE INVESTMENTS. MR. KEEN NEITHER ADMITTED OR DENIED THE ALLEGATIONS.

**Current Status:** Final



**Resolution:** Order

**Resolution Date:** 10/22/2007

**Sanctions Ordered:** Censure  
Monetary/Fine \$55,500.00

**Other Sanctions Ordered:** MR. KEEN WAS CENSURED AND ORDERED TO PAY A \$40,000 FINE AND \$15,500 IN COSTS. A 15 DAY SUSPENSION WAS WAIVED PROVIDED HE COMPLIED WITH THE ORDER.

**Sanction Details:** MR. KEEN PAID A \$40,000 FINE AND \$15,500 IN COSTS.

**Disclosure 2 of 2**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** OHIO DIVISION OF SECURITIES

**Sanction(s) Sought:** Suspension

**Other Sanction(s) Sought:**

**Date Initiated:** 05/17/2007

**Docket/Case Number:** 07-131

**Employing firm when activity occurred which led to the regulatory action:**

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** THE DIVISION ISSUED AN ORDER SUSPENDING KEEN'S LICENSE ON MAY 17, 2007, BASED ON INCIDENTS REPORTED ON THE CRD. THE SUSPENSION HAS BEEN TERMINATED.

**Current Status:** Final

**Resolution:** Consent

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 12/28/2007

**Sanctions Ordered:**

**Other Sanctions Ordered:**

**Sanction Details:** THE CASE WAS SETTLED BETWEEN THE DIVISION AND RESPONDENT KEEN WITH A CONSENT AGREEMENT. THE EARLIER ORDER, NO. 07-131, WAS TERMINATED WITH THE ISSUANCE OF DIVISION ORDER NO. 07-441. THE DIVISION AGREED TO LIFT THE SUSPENSION OF KEEN'S LICENSE, WHICH HAD BEEN IN EFFECT SINCE MAY 17, 2007. KEEN AGREED TO ONE-YEAR'S HEIGHTENED SUPERVISION.

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<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	OHIO DEPARTMENT OF COMMERCE, DIVISION OF SECURITIES
<b>Sanction(s) Sought:</b>	Suspension
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	05/17/2007
<b>Docket/Case Number:</b>	ORDER NO. 07-131
<b>Employing firm when activity occurred which led to the regulatory action:</b>	UBS PAINEWEBBER
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	DUE TO CRD DISCLOSURES, STATE OF OHIO ENTERED ORDER SUSPENDING SECURITIES SALESPERSON LICENSE, GAVE NOTICE OF INTENT TO REVOKE SAME AND GAVE NOTICE OF THE OPPORTUNITY FOR A HEARING.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Resolution Date:</b>	12/31/2007
<b>Sanctions Ordered:</b>	
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	THE CASE WAS SETTLED BETWEEN THE DIVISION AND RESPONDENT KEEN WITH A CONSENT AGREEMENT. THE EARLIER ORDER, NO. 07-131, WAS TERMINATED WITH THE ISSUANCE OF DIVISION ORDER NO. 07-441. THE DIVISION AGREED TO LIFT THE SUSPENSION OF KEEN'S LICENSE, WHICH HAD BEEN IN EFFECT SINCE MAY 17, 2007. KEEN AGREED TO ONE-YEAR'S HEIGHTENED SUPERVISION.



## 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 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	PRUDENTIAL SECURITIES INCORPORATED
<b>Allegations:</b>	CLAIMANTS ALLEGE THAT UNSUITABLE RECOMMENDATIONS OF GROWTH EQUITY CAUSED THEM IN EXCESS OF \$500,000 IN LOSSES.
<b>Product Type:</b>	Other
<b>Other Product Type(s):</b>	EQUITIES
<b>Alleged Damages:</b>	\$500,000.00

## Customer Complaint Information

<b>Date Complaint Received:</b>	02/03/2006
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	02/03/2006
<b>Settlement Amount:</b>	

**Individual Contribution Amount:**

## Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NASD 05-06564
<b>Date Notice/Process Served:</b>	02/03/2006
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	01/23/2007
<b>Monetary Compensation Amount:</b>	\$100,000.00
<b>Individual Contribution Amount:</b>	\$0.00

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<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	CLAIMANTS ALLEGE UNSUITABLE EQUITIES RECOMMENDATIONS.



**Product Type:** Equity - OTC

**Alleged Damages:** \$500,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?**

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Arbitration Information

**Arbitration/Reparation Claim  
filed with and Docket/Case  
No.:** NASD; CASE# 05-06564

**Date Notice/Process Served:** 01/30/2006

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/23/2007

**Monetary Compensation  
Amount:** \$172,000.00

**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Individual

**Employing firm when  
activities occurred which led  
to the complaint:** PRUDENTIAL SECURITIES INCORPORATED

**Allegations:** CLAIMANTS ALLEGE THAT UNSUITABLE RECOMMENDATIONS OF GROWTH EQUITY CAUSED THEM IN EXCESS OF \$500,000 IN LOSSES.

**Product Type:** Other

**Other Product Type(s):** EQUITIES

**Alleged Damages:** \$500,000.00

### Customer Complaint Information

**Date Complaint Received:** 02/03/2006

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 02/03/2006

**Settlement Amount:**

**Individual Contribution  
Amount:**

### Arbitration Information



**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD 05-06564

**Date Notice/Process Served:** 02/03/2006

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/23/2007

**Monetary Compensation Amount:** \$100,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** ON NOVEMBER 6, 2006, CLAIMANTS VOLUNTARILY DISMISSED WITH PREJUDICE RESPONDENTS WACHOVIA SECURITIES, LLC, [THIRD PARTY], AND WILLIAM KEEN FOR ALL ACTIONS, OMISSIONS, AND MISREPRESENTATIONS THAT ALLEGEDLY OCCURRED AFTER JUNE 30, 2003. HOWEVER, CLAIMS ARE STILL PENDING WITH PRUDENTIAL, KEEN AND [THIRD PARTY] WITH ACTIVITY PRIOR TO 06/30/03.

#### Disclosure 2 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INCORPORATED

**Allegations:** CLIENT ALLEGES, THROUGH HER ATTORNEY, THAT IN 2002 MR. KEEN WRONGFULLY SOLD CLASS B SHARES OF MUTUAL FUNDS TO HER, REPLACING HER CLASS A SHARES WITH CLASS B SHARES, FIRST IN STOCK FUNDS, THEN IN BOND FUNDS, INSTEAD OF IMMEDIATELY TRANSFERRING HER TO CLASS A BOND FUNDS WITHIN THE SAME FAMILY.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$30,000.00

#### Customer Complaint Information

**Date Complaint Received:** 09/14/2005

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/20/2007

**Settlement Amount:** \$2,856.00

**Individual Contribution Amount:** \$0.00

#### Arbitration Information

**Firm Statement** MATTER SETTLED BELOW REPORTING THRESHOLD.

**Reporting Source:** Individual



**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INCORPORATED

**Allegations:** CLIENT ALLEGES, THROUGH HER ATTORNEY, THAT IN 2002 MR. KEEN WRONGFULLY SOLD CLASS B SHARES OF MUTUAL FUNDS TO HER, REPLACING HER CLASS A SHARES WITH CLASS B SHARES, FIRST IN STOCK FUNDS, THEN IN BOND FUNDS, INSTEAD OF IMMEDIATELY TRANSFERRING HER TO CLASS A BOND FUNDS WITHIN THE SAME FAMILY.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$30,000.00

### Customer Complaint Information

**Date Complaint Received:** 09/14/2005

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/20/2007

**Settlement Amount:** \$2,856.00

**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CLIENT ALLEGES FINANCIAL ADVISOR MADE UNSUITABLE SECURITIES RECOMMENDATIONS.

**Product Type:** Equity - OTC

**Alleged Damages:** \$150,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?**

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; CASE# 05-03351

**Date Notice/Process Served:** 07/22/2005

**Arbitration Pending?** No





**Disposition:** Settled  
**Disposition Date:** 11/23/2005  
**Monetary Compensation Amount:** \$63,862.50  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.  
**Allegations:** CLIENT ALLEGES FINANCIAL ADVISOR MADE UNSUITABLE SECURITIES RECOMMENDATIONS.  
**Product Type:** Equity - OTC  
**Alleged Damages:** \$150,000.00

### Customer Complaint Information

**Date Complaint Received:** 07/22/2005  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 07/22/2005  
**Settlement Amount:**  
**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; CASE# 05-03351  
**Date Notice/Process Served:** 07/22/2005  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 11/23/2005  
**Monetary Compensation Amount:** \$63,862.50  
**Individual Contribution Amount:** \$0.00

### Disclosure 4 of 8

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.  
**Allegations:** CLIENT ALLEGES THAT FINANCIAL ADVISOR "UNDERSTOOD THAT THIS WAS A RETIREMENT FUND, NOT A SPECULATIVE VENTURE...[AND THAT]



THEY WERE AWARE OF MY AGE, FINANCIAL SITUATION, INVESTMENT OBJECTIVES AND EXPERIENCE." SHE GOES ON TO CLAIM THAT THE "P/E RATIOS OF MY INITIAL PORTFOLIO WERE FAR FROM CONSERVATIVE" AND THAT "[T]HEY WERE INAPPROPRIATE FOR A PERSON IN MY SITUATION." ALLEGED DAMAGES: EST TO EXCEED \$5,000.

**Product Type:** Other  
**Other Product Type(s):** NOT SPECIFIED

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 02/29/2004  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 05/04/2004  
**Settlement Amount:** \$55,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CLIENT ALLEGES THAT FINANCIAL ADVISOR "UNDERSTOOD THAT THIS WAS A RETIREMENT FUND, NOT A SPECULATIVE VENTURE...[AND THAT] THEY WERE AWARE OF MY AGE, FINANCIAL SITUATION, INVESTMENT OBJECTIVES AND EXPERIENCE." SHE GOES ON TO CLAIM THAT THE "P/E RATIOS OF MY INITIAL PORTFOLIO WERE FAR FROM CONSERVATIVE" AND THAT "[T]HEY WERE INAPPROPRIATE FOR A PERSON IN MY SITUATION." ALLEGED DAMAGES: EST TO EXCEED \$5,000.

**Product Type:** Other  
**Other Product Type(s):** NOT SPECIFIED  
**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 02/29/2004  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 05/04/2004  
**Settlement Amount:** \$55,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 5 of 8

**Reporting Source:** Firm



**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CLAIMANT ALLEGES THAT FINANCIAL ADVISOR KEEN MADE UNSUITABLE SECURITIES RECOMMENDATIONS.

**Product Type:** Equity - OTC

**Alleged Damages:** \$103,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?**

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; CASE# 03-08968

**Date Notice/Process Served:** 01/09/2004

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 10/07/2004

**Monetary Compensation Amount:** \$38,500.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC

**Allegations:** CLAIMANT ALLEGES THAT FINANCIAL ADVISOR KEEN MADE UNSUITABLE SECURITIES RECOMMENDATIONS

**Product Type:** Equity - OTC

**Alleged Damages:** \$103,000.00

### Customer Complaint Information

**Date Complaint Received:** 01/09/2004

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 01/09/2004

**Settlement Amount:****Individual Contribution  
Amount:****Arbitration Information****Arbitration/Reparation Claim  
filed with and Docket/Case  
No.:** NASD CASE 03-08968**Date Notice/Process Served:** 01/09/2004**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 10/07/2004**Monetary Compensation  
Amount:** \$38,500.00**Individual Contribution  
Amount:** \$0.00**Disclosure 6 of 8****Reporting Source:** Firm**Employing firm when  
activities occurred which led  
to the complaint:** UBS FINANCIAL SERVICES INC.**Allegations:** CLAIMANTS ALLEGE FRAUD & UNSUITABILITY.**Product Type:** Equity - OTC**Alleged Damages:** \$441,000.00**Customer Complaint Information****Date Complaint Received:** 07/11/2003**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 07/11/2003**Settlement Amount:****Individual Contribution  
Amount:****Arbitration Information****Arbitration/Reparation Claim  
filed with and Docket/Case  
No.:** NASD; CASE# 03-03710**Date Notice/Process Served:** 07/11/2003**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 08/20/2004**Monetary Compensation  
Amount:** \$164,000.00



**Individual Contribution Amount:** \$0.00

**Firm Statement** CUSTOMERS SETTLED FOR \$67,500.00 AND CUSTOMER SETTLED FOR \$35,000. CUSTOMER SETTLED FOR \$61,500 ON 10/7/2004

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SVC.INC

**Allegations:** CLAIMANTS ALLEGE FRAUD & UNSUITABILITY

**Product Type:** Equity-OTC

**Alleged Damages:** \$441,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

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

**Docket/Case #:** NASD Case No. 03-03710

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/11/2003

### Customer Complaint Information

**Date Complaint Received:** 04/11/2003

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/11/2003

**Settlement Amount:** \$102,500.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Date Notice/Process Served:** 07/11/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/20/2004

**Monetary Compensation Amount:** \$102,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** CUSTOMERS SETTLED FOR \$67,500.00 AND CUSTOMER SETTLED FOR \$35,000 ARBITRATION IS STILL PENDING WITH CUSTOMER.

**Disclosure 7 of 8**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INCORPORATED

**Allegations:** ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MATERIAL MISREPRESENTATIONS

**Product Type:** Other

**Other Product Type(s):** EQUITIES; MUTUAL FUNDS

**Alleged Damages:** \$250,000.00

**Customer Complaint Information**

**Date Complaint Received:** 06/18/2003

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 06/18/2003

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD CASE NO.03-03714

**Date Notice/Process Served:** 06/18/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/20/2005

**Monetary Compensation Amount:** \$180,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INC

**Allegations:** ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MATERIAL MISREPRESENTATIONS

**Product Type:** Other

**Other Product Type(s):** EQUITIES; MUTUAL FUNDS

**Alleged Damages:** \$250,000.00

**Customer Complaint Information**

**Date Complaint Received:** 06/18/2003



**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 06/18/2003

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD CASE NO.03-03714

**Date Notice/Process Served:** 06/18/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/20/2005

**Monetary Compensation Amount:** \$180,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 8 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS PAINEWEBBER INC.

**Allegations:** CLIENT VERBALLY ALLEGED THAT HER FINANCIAL ADVISORS FAILED TO CONTACT HER PRIOR TO LIQUIDATION OF A MANAGED ACCOUNT AND SUBSEQUENT PURCHASE OF MUTUAL FUNDS. DAMAGES WERE NOT SPECIFIED.

**Product Type:** Other

**Other Product Type(s):** PRODUCT UNSPECIFIED.

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 06/01/2001

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/11/2001

**Settlement Amount:** \$10,221.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual



**Employing firm when activities occurred which led to the complaint:**

UBS PAINEWEBBER INC.

**Allegations:**

CLIENT VERBALLY ALLEGED THAT HER FINANCIAL ADVISORS FAILED TO CONTACT HER PRIOR TO LIQUIDATION OF A MANAGED ACCOUNT AND SUBSEQUENT PURCHASE OF MUTUAL FUNDS. DAMAGES WERE NOT SPECIFIED

**Product Type:**

Other

**Other Product Type(s):**

PRODUCT UNSPECIFIED.

**Alleged Damages:**

### **Customer Complaint Information**

**Date Complaint Received:** 06/01/2001

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/11/2001

**Settlement Amount:** \$10,221.00

**Individual Contribution Amount:** \$0.00





## End of Report

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