



IAPD Report

DARREN AMERKANIAN

CRD# 2224332

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



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

DARREN AMERKANIAN (CRD# 2224332)

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 **09/17/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	09/15/2014
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	09/15/2014

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **27** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	WELLS FARGO ADVISORS, LLC	19616	WAYNE, NJ	08/08/2008 - 09/18/2014
IA	WELLS FARGO ADVISORS, LLC	19616	WAYNE, NJ	08/08/2008 - 09/18/2014
IA	UBS FINANCIAL SERVICES INC.	8174	FLORHAM PARK, NJ	02/24/2006 - 08/22/2008

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

Employment 1 of 1

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

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	09/15/2014
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe Exchange, Inc.	General Securities Representative	Approved	09/15/2014
B FINRA	General Securities Representative	Approved	09/15/2014
B Investors' Exchange LLC	General Securities Representative	Approved	11/18/2020
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	11/01/2020
B MEMX LLC	General Securities Representative	Approved	11/01/2020
B MIAX PEARL, LLC	General Securities Representative	Approved	11/02/2020
B NYSE American LLC	General Securities Representative	Approved	09/15/2014



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Representative	Approved	09/15/2014
B NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
B NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
B Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
B Nasdaq ISE, LLC	General Securities Representative	Approved	09/15/2014
B Nasdaq PHLX LLC	General Securities Representative	Approved	09/15/2014
B Nasdaq Stock Market	General Securities Representative	Approved	09/15/2014
B Nasdaq Texas, LLC	General Securities Representative	Approved	09/15/2014
B New York Stock Exchange	General Securities Representative	Approved	09/15/2014
B Arizona	Agent	Approved	09/15/2014
B California	Agent	Approved	09/15/2014
B Colorado	Agent	Approved	11/18/2020
B Connecticut	Agent	Approved	01/02/2015
B Florida	Agent	Approved	09/15/2014
B Georgia	Agent	Approved	09/16/2014
B Illinois	Agent	Approved	09/16/2014
B Indiana	Agent	Approved	09/24/2014
B Kentucky	Agent	Approved	09/15/2014
B Maine	Agent	Approved	06/02/2015



Qualifications

	Regulator	Registration	Status	Date
B	Massachusetts	Agent	Approved	08/02/2017
B	Michigan	Agent	Approved	09/01/2021
B	Minnesota	Agent	Approved	09/15/2014
B	Nevada	Agent	Approved	10/12/2020
B	New Hampshire	Agent	Approved	12/04/2019
B	New Jersey	Agent	Approved	09/15/2014
IA	New Jersey	Investment Adviser Representative	Approved	09/15/2014
B	New Mexico	Agent	Approved	09/15/2014
B	New York	Agent	Approved	09/15/2014
B	North Carolina	Agent	Approved	09/15/2014
B	Ohio	Agent	Approved	09/15/2014
B	Oregon	Agent	Approved	11/17/2023
B	Pennsylvania	Agent	Approved	09/15/2014
B	South Carolina	Agent	Approved	10/07/2014
B	Tennessee	Agent	Approved	01/07/2021
B	Texas	Agent	Approved	09/18/2014
IA	Texas	Investment Adviser Representative	Restricted Approval	09/17/2014
B	Vermont	Agent	Approved	02/09/2024



Qualifications

Regulator	Registration	Status	Date
B Virginia	Agent	Approved	07/09/2025

Branch Office Locations

RBC CAPITAL MARKETS, LLC
200 Park Avenue
2nd Floor
FLORHAM PARK, NJ 07932-1026

RBC CAPITAL MARKETS, LLC
Butler, NJ



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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	03/01/1994
General Securities Representative Examination (S7)	Series 7	09/17/1992

State Securities Law Exams

Exam	Category	Date
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Uniform Securities Agent State Law Examination (S63)	Series 63	10/06/1992
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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	08/08/2008 - 09/18/2014	WELLS FARGO ADVISORS, LLC	CRD# 19616	WAYNE, NJ
IA	08/08/2008 - 09/18/2014	WELLS FARGO ADVISORS, LLC	CRD# 19616	WAYNE, NJ
IA	02/24/2006 - 08/22/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	FLORHAM PARK, NJ
B	01/13/2006 - 08/22/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	FLORHAM PARK, NJ
IA	07/31/2002 - 01/17/2006	MORGAN STANLEY	CRD# 7556	FAIRFIELD, NJ
B	09/21/1992 - 01/17/2006	MORGAN STANLEY DW INC.	CRD# 7556	FAIRFIELD, 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
03/2020 - Present	CITY NATIONAL BANK	EMPLOYEE OF AN AFFILIATE	Y	FLORHAM PARK, NJ, United States
09/2014 - Present	RBC CAPITAL MARKETS, LLC	Registered Representative	Y	FLORHAM PARK, NJ, 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	8

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

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS, LLC
Allegations:	Client alleged financial advisor misrepresented investment recommendations.
Product Type:	Equity Listed (Common & Preferred Stock) Unit Investment Trust
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The firm made a good faith estimate the alleged damages would not be less than \$5000
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:	05/28/2025
Complaint Pending?	No
Status:	Denied
Status Date:	06/16/2025
Settlement Amount:	



Individual Contribution Amount:

Disclosure 2 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Wells Fargo Advisors, LLC

Allegations: Claimant alleges that FA engaged in excessive, unsuitable and unauthorized trading between late 2011 and February 2012.

Product Type: Other: Miscellaneous

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claimant seeks compensatory damages for the benefit of the Trusts of not less than \$1,500,000.00.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 16-02279

Date Notice/Process Served: 08/16/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/13/2017

Monetary Compensation Amount: \$670,000.00

Individual Contribution Amount: \$0.00

Firm Statement Although admitting no liability, WFA is settling this matter solely to avoid the time, cost and uncertainty of arbitration.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Wells Fargo Advisors, LLC

Allegations: Claimant alleges that FA engaged in excessive, unsuitable and unauthorized trading between late 2011 to February 2012

Product Type: Other: Mischellaneous

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claimant seeks compensatory damages for the benefit of the Trusts of not les than \$1,500,00.00

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 16-02279

Date Notice/Process Served: 08/16/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/13/2017

Monetary Compensation Amount: \$670,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: CLIENT ALLEGES UNAUTHORIZED USE OF MARGIN FUNDS IN THE ACCOUNT. (01/23/2012)

Product Type: Other: MISCELLANEOUS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): AMOUNT OF DAMAGES ARE NOT DISCLOSED BUT AFTER A GOOD-FAITH DETERMINATION THEY ARE REASONABLY BELIEVED TO BE MORE THAN \$5,000.00.

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: 01/21/2015

Complaint Pending? No

Status: Denied

Status Date: 04/09/2015

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC



Allegations: CLIENT ALLEGES UNAUTHORIZED USE OF MARGIN FUNDS IN THE ACCOUNT

Product Type: Other: MISCELLANEOUS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): AMOUNT OF DAMAGES ARE NOT DISCLOSED BUT AFTER A GOOD-FAITH DETERMINATION THEY ARE REASONABLY BELIEVED TO BE MORE THAN \$5,000.00

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: 01/21/2015

Complaint Pending? No

Status: Denied

Status Date: 04/09/2015

Settlement Amount:

Individual Contribution Amount:

Broker Statement NUMEROUS CONVERSATIONS WERE HELD WITH CLIENT REGARDING MARGIN AS STATED IN CONTACT MANAGEMENT NOTES. CLIENT SIGN ED ALL PAPERWORK PERTAINING TO MARGIN AND RECIEVED AND DEPOSITED THE CHECK. CLIENT WAS AWARE THAT DURING ANY TRANSACTIONS DISCUSSED AND EXECUTED, SOME OF THE PROCEEDS WERE USED TO LOWER MARGIN. AS STATED IN CONTACT MGT. NOTES, CLIENT REITERATED THAT THEY WERE WAITNG FOR AN OUTSIDE TRANSACTION TO BE COMPLETED SO THOSE PROCEEDS COULD BE USED TO PAY THE MARGIN OFF. ALSO BRANCH MANAGER HAD DISCUSSIONS WITH CLIENT REGARDING MARGIN AS STATED IN BRNACH MANAGEMENT SUPERVISORY NOTES.

Disclosure 4 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Wells Fargo Advisors, LLC

Allegations: COMPLAINT: THE CLIENT ALLEGES THAT HE MADE INVESTMENT DECISIONS BASED ON MISLEADING INFORMATION THAT HE RECEIVED FROM HIS FINANCIAL ADVISOR. IN ADDITION, THE CLIENT ALLEGES THAT TRANSACTIONS WERE ENTERED IN HIS ACCOUNT WITHOUT HIS AUTHORIZATION. (8/27/08-8/27/13) ARBITRATION: CLAIMANTS ALLEGE UNAUTHORIZED TRADING, UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS WERE MADE IN ACCOUNTS BETWEEN 2007 AND 2012.

Product Type: Other: Miscellaneous

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): COMPLAINT:ALLEGES DAMAGES NOT SPECIFIED; HOWEVER, LOSSES APPEAR TO BE GREATER THAN \$5,000. ARBITRATION: CLAIMANTS SEEK DAMAGES IN EXCESS OF \$800,000.

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: 09/30/2013

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 04/08/2013

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 14-00567

Date Notice/Process Served: 04/08/2014

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/05/2016

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement Without admitting any liability, the Firm settled the matter for \$100,000.00 to avoid further costs of arbitration. The FA was not asked to contribute to the settlement but is paying the cost of the mediation, which was \$7,150.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: COMPLAINT: THE CLIENT ALLEGES THAT HE MADE INVESTMENT DECISIONS BASED ON MISLEADING INFORMATION THAT HE RECEIVED FROM HIS FINANCIAL ADVISOR. IN ADDITION, THE CLIENT ALLEGES THAT TRANSACTIONS WERE ENTERED IN HIS ACCOUNT WITHOUT HIS AUTHORIZATION. (8/27/08-8/27/13) ARBITRATION: CLAIMANTS ALLEGE UNAUTHORIZED TRADING, UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS WERE MADE IN ACCOUNTS BETWEEN 2007 AND 2012.



Product Type: Other: MISCELLANEOUS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): COMPLAINT:ALLEGES DAMAGES NOT SPECIFIED; HOWEVER, LOSSES APPEAR TO BE GREATER THAN \$5,000. ARBITRATION: CLAIMANTS SEEK DAMAGES IN EXCESS OF \$800,000.

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: 09/30/2013

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 04/08/2013

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 14-00567

Date Notice/Process Served: 04/08/2014

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/05/2016

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement The Claim was denied twice by Wells Fargo and Once by FINRA Regulatory. No wrong doing on my part was found. Based on these facts, I agreed to pay the mediator fee to close the matter

Disclosure 5 of 8

Reporting Source: Individual

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

Allegations: ALLEGES FA SAID MONEY WOULD NOT BE INVESTED IN ANYTHING RISKY, AND THAT CLIENT IS LOSING MONEY. ALLEGES DAMAGES, UNSPECIFIED, BELIEVED TO EXCEED \$5,000. NO DATES SPECIFIED.



Product Type: Unit Investment Trust(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/02/2009

Complaint Pending? No

Status: Denied

Status Date: 03/02/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 8

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES SHE WAS MISLED BY FA. ALLEGES DAMAGES, UNSPECIFIED, BELIEVED TO EXCEED \$5,000. NO DATES SPECIFIED.

Product Type: Other

Other Product Type(s): MISCELLANEOUS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/02/2009

Complaint Pending? No

Status: Denied

Status Date: 02/25/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 7 of 8

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES HE WAS NOT IN A POSITION TO TAKE RISKS, AND STATES THAT ACCOUNTS HAVE DECLINED IN VALUE. ALLEGES FA TOLD CLIENT HE WAS IN A SAFE POSITION. DATES NOT SPECIFIED. ALLEGES DAMAGES, UNSPECIFIED, BELIEVED TO EXCEED \$5,000.

Product Type: Other

Other Product Type(s): MISCELLANEOUS

Alleged Damages: \$0.00



Customer Complaint Information

Date Complaint Received: 02/03/2009
Complaint Pending? No
Status: Denied
Status Date: 02/24/2009
Settlement Amount:
Individual Contribution Amount:

Disclosure 8 of 8

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MSDW
Allegations: PLAINTIFF CLAIMS FINANCIAL ADVISOR ALLEGEDLY MISHANDLED THE TERMINATION OF A VARIABLE ANNUITY IN ABOUT MAY 2003 AND FAILED TO SUBSEQUENTLY TRANSFER THE FUNDS INTO PLAINTIFF'S RETIREMENT ACCOUNT, RESULTING IN DAMAGES. ALLEGED DAMAGES UNSPECIFIED.
Product Type: Annuity(ies) - Variable
Alleged Damages: \$285,000.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Litigation
Status Date: 03/16/2007
Settlement Amount:
Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT OF NEW JERSEY, ESSEX COUNTY, ESX-L-1243-07
Date Notice/Process Served: 03/16/2007
Litigation Pending? No
Disposition: Settled
Disposition Date: 06/23/2008
Monetary Compensation Amount: \$30,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: MORGAN STANLEY, DW

Allegations: PLAINTIFF CLAIMS FINANCIAL ADVISOR ALLEGEDLY MISHANDLED THE TERMINATION OF A VARIABLE ANNUITY IN ABOUT MAY 2003 AND FAILED TO SUBSEQUENTLY TRANSFER THE FUNDS INTO PLAINTIFF'S RETIREMENT ACCOUNT, RESULTING IN DAMAGES. ALLEGED DAMAGES UNSPECIFIED.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$285,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT OF NEW JERSEY, ESSEX COUNTY, ESX-L-1243-07

Date Notice/Process Served: 03/16/2007

Litigation Pending? No

Disposition: Settled

Disposition Date: 06/23/2008

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement

CLIENT PURCHASED A MANULIFE VARIABLE ANNUITY WITH HIS PRIOR FINANCIAL ADVISOR AT MORGAN STANLEY. CLIENT STATED HE WAS DISAPPOINTED WITH ANNUITY'S PERFORMANCE. CLIENT REQUESTED THAT THE ANNUITY BE REDEEMED. THE CLIENT SIGNED THE ANNUITY REDEMPTION FORM AND HAD THE PROCEEDS SENT TO HIS HOME. THE CLIENT BROUGHT THE CHECK FROM THIS REDEMPTION INTO THE BRANCH AND REQUESTED THAT THE CHECK BE DEPOSITED INTO HIS NON-QUALIFIED ACCOUNT. TWO YEARS SUBSEQUENT, CLIENT CALLED WITH QUESTIONS REGARDING 1099S FOR THE TAX YEAR 2003. MORGAN STANLEY RESEARCHED THE CLIENT'S INQUIRY AND RESPONDED. THE \$30,000 SETTLEMENT WAS PAID TO THE CLIENT BY MORGAN STANLEY. THERE WERE NO SPECIFIC FINDINGS AGAINST THE FA IN THE DISPOSITION.



End of Report

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