



IAPD Report

RONALD LEE GERSHON

CRD# 2243116

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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

RONALD LEE GERSHON (CRD# 2243116)

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 **05/05/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	HILLTOP SECURITIES INC.	CRD# 6220	07/15/2022
IA	HILLTOP SECURITIES INC.	CRD# 6220	07/15/2022

QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **14** 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	OPPENHEIMER & CO. INC.	249	PARK CITY, UT	11/07/2007 - 07/22/2022
B	OPPENHEIMER & CO. INC.	249	PARK CITY, UT	01/03/2003 - 07/22/2022
IA	OPPENHEIMER ASSET MANAGEMENT	105559	NEW YORK, NY	04/15/2003 - 11/12/2007

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	1
Customer Dispute	4



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 **14** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **HILLTOP SECURITIES INC.**
Main Address: 717 N. HARWOOD STREET
SUITE 3400
DALLAS, TX 75201
Firm ID#: 6220

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/15/2022
B	Nasdaq Stock Market	General Securities Representative	Approved	07/15/2022
B	New York Stock Exchange	General Securities Representative	Approved	07/15/2022
B	Arizona	Agent	Approved	08/08/2022
B	California	Agent	Approved	07/15/2022
IA	California	Investment Adviser Representative	Approved	07/15/2022
B	Colorado	Agent	Approved	07/20/2022
IA	Colorado	Investment Adviser Representative	Approved	06/22/2023
B	Connecticut	Agent	Approved	07/19/2022
IA	Connecticut	Investment Adviser Representative	Approved	06/22/2023
B	Florida	Agent	Approved	07/18/2022
IA	Florida	Investment Adviser Representative	Approved	12/01/2022
B	Georgia	Agent	Approved	07/19/2022



Qualifications

Regulator	Registration	Status	Date
B Illinois	Agent	Approved	10/24/2023
B Louisiana	Agent	Approved	07/19/2022
IA Louisiana	Investment Adviser Representative	Approved	10/25/2022
B Nevada	Agent	Approved	07/29/2022
IA Nevada	Investment Adviser Representative	Approved	05/06/2025
B New York	Agent	Approved	07/19/2022
B North Carolina	Agent	Approved	07/27/2022
B Texas	Agent	Approved	07/15/2022
IA Texas	Investment Adviser Representative	Restricted Approval	07/18/2022
B Utah	Agent	Approved	07/18/2022
IA Utah	Investment Adviser Representative	Approved	07/18/2022
B Virginia	Agent	Approved	07/18/2022
IA Virginia	Investment Adviser Representative	Approved	06/22/2023

Branch Office Locations

HILLTOP SECURITIES INC.
Park City, UT



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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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	06/18/1992
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	10/24/2016
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Uniform Securities Agent State Law Examination (S63)	Series 63	07/01/1992
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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
IA	11/07/2007 - 07/22/2022	OPPENHEIMER & CO. INC.	CRD# 249	PARK CITY, UT
B	01/03/2003 - 07/22/2022	OPPENHEIMER & CO. INC.	CRD# 249	PARK CITY, UT
IA	04/15/2003 - 11/12/2007	OPPENHEIMER ASSET MANAGEMENT	CRD# 105559	NEW YORK, NY
IA	01/03/2003 - 04/15/2003	FAHNESTOCK ASSET MANAGEMENT	CRD# 249	PARK CITY, UT
IA	05/06/2002 - 01/03/2003	CIBC WORLD MARKETS CORP.	CRD# 630	LOS ANGELES, CA
B	06/23/2000 - 01/03/2003	CIBC WORLD MARKETS CORP.	CRD# 630	NEW YORK, NY
B	04/28/1995 - 06/23/2000	UBOC INVESTMENT SERVICES, INC.	CRD# 14455	ST. PAUL, MN
B	06/22/1992 - 02/06/1995	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
07/2022 - Present	Hilltop Securities	Financial Adviser	Y	Dallas, TX, United States
04/2003 - 07/2022	OPPENHEIMER & CO. INC.	Mass Transfer	Y	LOS ANGELES, CA, 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.

G & M Ventures; Non-investment related; Los Angeles, CA; Real estate holding company; Partner; Started March 2, 2018; 3 hrs/mo; zero hrs/mo during business hours.



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	1
Customer Dispute	4

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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	03/16/2011
Docket/Case Number:	2008013000802
Employing firm when activity occurred which led to the regulatory action:	OPPENHEIMER & CO. INC.
Product Type:	Other: AUCTION RATE SECURITIES, PREFERRED SECURITIES
Allegations:	NASD RULES 2110, 2310: GERSHON AND HIS PARTNER, IN CONJUNCTION WITH AN INVESTMENT STRATEGY THAT THEY DEvised, RECOMMENDED PURCHASES AND SALES OF SECURITIES TO A CUSTOMER OF HIS MEMBER FIRM THAT WAS UNSUITABLE FOR THAT CUSTOMER BASED UPON THE CUSTOMER'S FINANCIAL CIRCUMSTANCES, TAX STATUS, INVESTMENT OBJECTIVES, AND OTHER INFORMATION AVAILABLE TO GERSHON ABOUT THE CUSTOMER'S AT THE TIME HE MADE THE RECOMMENDATIONS. GERSHON AND HIS PARTNER INITIALLY RECOMMENDED THAT THE CUSTOMER INVEST IN AUCTION RATE SECURITIES AND THE CUSTOMER FOLLOWED THE RECOMMENDATIONS AND INVESTED THE ENTIRETY OF HER ACCOUNT IN AUCTION RATE SECURITIES, WHICH RECOMMENDATIONS WERE NOT UNSUITABLE FOR THE CUSTOMER. GERSHON AND HIS PARTNER RECOMMENDED THAT THE CUSTOMER BEGIN TO LIQUIDATE THE AUCTION RATE SECURITIES AND TRANSITION INTO PREFERRED SECURITIES, FOCUSING ON NEW ISSUES, WITH THE UNDERSTANDING THAT, IF A PARTICULAR PREFERRED



SECURITY APPRECIATED TO A DEGREE THAT THE REPRESENTATIVES BELIEVED IT BENEFICIAL TO SELL THE SECURITY RATHER THAN RECEIVE DIVIDENDS, THE SECURITY WOULD BE SOLD AND ANOTHER PREFERRED SECURITY WOULD BE PURCHASED AND THE CUSTOMER AGREED TO FOLLOW THESE RECOMMENDATIONS. GERSHON AND HIS PARTNER RECOMMENDED THE PURCHASE OF PREFERRED SECURITIES THAT WERE RATED INVESTMENT GRADE. AFTER SOME TIME, HOWEVER, GERSHON AND HIS PARTNER RECOMMENDED, AND THE CUSTOMER PURCHASED, PREFERRED SECURITIES THAT WERE INCREASINGLY BELOW INVESTMENT GRADE OR NOT RATED AND THESE RECOMMENDATIONS WERE UNSUITABLE FOR THE CUSTOMER AS IT RESULTED IN THE ACQUISITION OF SECURITIES THAT POSED GREATER RISK THAN WARRANTED BY HER FINANCIAL CIRCUMSTANCES AND NEEDS AND, FURTHER, CAUSED HER PORTFOLIO TO BECOME OVER-CONCENTRATED IN BELOW INVESTMENT-GRADE SECURITIES AND EXPOSED HER PRINCIPAL TO EXCESSIVE RISK OF LOSS.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

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: 03/16/2011

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	10 BUSINESS DAYS
Start Date:	04/18/2011
End Date:	05/02/2011

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,684.75
Portion Levied against individual:	\$5,684.75
Payment Plan:	
Is Payment Plan Current:	Yes
Date Paid by individual:	03/28/2011
Was any portion of penalty waived?	No

**Amount Waived:****Regulator Statement**

WITHOUT ADMITTING OR DENYING THE FINDINGS, GERSHON CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS FINED \$5,684.75, WHICH INCLUDES THE FINANCIAL BENEFIT RECEIVED BY GERSHON FOR THE TRANSACTIONS, AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM APRIL 18, 2011, THROUGH MAY 2, 2011.

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Reporting Source:

Individual

Regulatory Action Initiated By:

FINRA

Sanction(s) Sought:

Other: N/A

Date Initiated:

03/16/2011

Docket/Case Number:

2008013000802

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

OPPENHEIMER & CO. INC.

Product Type:

Other: AUCTION RATE SECURITIES, PREFERRED SECURITIES

Allegations:

AWC; WITHOUT ADMITTING OR DENYING, FINRA DETERMINED MR. GERSHON MADE UNSUITABLE RECOMMENDATIONS IN PREFERRED SECURITIES TO ONE (1) CLIENT.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

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:

03/16/2011

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1**Sanction Type:**

Suspension

Capacities Affected:

ALL CAPACITIES

Duration:

10 BUSINESS DAYS

Start Date:

04/18/2011

End Date:

05/02/2011

Monetary Sanction 1 of 1**Monetary Related Sanction:**

Civil and Administrative Penalty(ies)/Fine(s)

Total Amount:

\$5,684.75



Portion Levied against individual: \$5,684.75

Payment Plan:

Is Payment Plan Current: Yes

Date Paid by individual: 03/03/2011

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

MR. GERSHON SUBMITTED A STATEMENT OF MITIGATING CIRCUMSTANCES ON FEBRUARY 15, 2011 STATING THAT THE CLIENT IN QUESTION UNEXPECTEDLY WITHDREW FUNDS, WHICH PROMPTED RECOMMENDATIONS OF PREFERRED STOCKS TO EARN HIGHER INTEREST PAYMENTS.



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 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC.

Allegations: CLAIMANT ALLEGES UNSUITABILITY, BREACH OF FIDUCIARY DUTY, MISREPRESENTATIONS AND NEGLIGENCE WITH REGARDS TO THE HANDLING OF HER ACCOUNTS.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$180,000.00

Arbitration Information

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

Docket/Case #: 08-3487

Date Notice/Process Served: 11/04/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/04/2008

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement I VEHEMENTLY DENY THESE CHARGES, ALL INVESTMENTS WERE APPROPRIATE AND CONSISTENT WITH CLIENTS PROFILE GOALS, OBJECTIVES AND NEW ACCOUNT INFORMATION. ALL INVESTMENTS WERE EXPLAINED AND APPROVED BY CLIENT PRIOR TO EXECUTION.

Disclosure 2 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC.

Allegations: FRAUD; DECEIT; MISREPRESENTATION; OMISSION OF MATERIAL FACT; CHURNING; UNAUTHORIZED TRADING; SUITABILITY; NEGLIGENCE; BREACH OF FIDUCIARY DUTY

Product Type: Other



Other Product Type(s): VARIOUS STOCKS

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA - CASE #08-01074

Date Notice/Process Served: 04/10/2008

Arbitration Pending? No

Disposition: Dismissed

Disposition Date: 04/14/2009

Disposition Detail: ON OR ABOUT JANUARY 28, 2009, RESPONDENTS ADVISED FINRA THAT THEY HAD ACCEPTED CLAIMANT'S OFFER TO COMPROMISE PURSUANT TO C.C.P. 998 WHICH HAD BEEN SERVED ON RESPONDENTS ON DECEMBER 23, 2008. THE SETTLEMENT DOCUMENTS RESULTED IN A COMPLETE DISMISSAL OF ALL CLAIMS AGAINST ALL PARTIES.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC.

Allegations: ALLEGED UNSUITABLE TRADING IN A FEE BASED, NON-DISCRETIONARY ACCOUNT FROM 12/2005 - 3/2008.

Product Type: Other

Other Product Type(s): PREFERRED STOCKS

Alleged Damages: \$30,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date: 05/05/2008

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA 08-01074

Date Notice/Process Served: 05/05/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/27/2009



Monetary Compensation Amount: \$22,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC.

Allegations: CLIENT ALLEGES THAT SHE DID NOT AUTHORIZE THE TRADES MADE IN HER ACCOUNT AND THAT THEY ARE ALSO UNSUITABLE FOR HER ACCOUNT. 07/2005 - 3/13/2007

Product Type: Equity - OTC

Alleged Damages: \$25,000.00

Customer Complaint Information

Date Complaint Received: 03/13/2007

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/14/2007

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 07-1697

Date Notice/Process Served: 07/14/2007

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/02/2008

Monetary Compensation Amount: \$19,500.00

Individual Contribution Amount: \$0.00

Broker Statement ALTHOUGH WE REMINDED OUR CLIENT OF HER STATED INVESTMENT OBJECTIVES, SHE IS THE ONE WHO INSISTED ON A MORE AGGRESSIVE STRATEGY IN HOPES OF INCREASING HER INCOME POTENTIAL. CLIENT WAS FULLY AWARE THAT THIS STRATEGY IN CONJUNCTION WITH HER WITHDRAWALS COULD SUBSTANTIALLY DEplete HER PORTFOLIO. HER STATEMENTS ARE COMPLETELY FALSE, MISLEADING AND WITHOUT MERIT.

Disclosure 4 of 4

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: CIBC WORLD MARKETS CORP.

Allegations: CUSTOMER ALLEGES THAT HIS BROKER DID NOT FOLLOW HIS INSTRUCTIONS AND PLACED HIS FUNDS INTO INVESTMENTS THAT RISKED THE PRINCIPAL.

Product Type: Debt - Government

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 05/02/2002

Complaint Pending? No

Status: Denied

Status Date: 07/12/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement BY LETTER DATED JULY 12, 2002, CIBC DENIED THIS COMPLAINT.



End of Report

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