



IAPD Report

DAVID ROSS SEARCY

CRD# 2264199

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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

DAVID ROSS SEARCY (CRD# 2264199)

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 **10/24/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	02/01/2013
IA	MORGAN STANLEY	CRD# 149777	02/20/2013

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **24** 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	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BIRMINGHAM, AL	11/09/1999 - 03/01/2013
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BIRMINGHAM, AL	09/03/1999 - 03/01/2013
IA	MORGAN STANLEY	149777	PURCHASE, NY	02/01/2013 - 02/15/2013

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	4
Termination	1



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 **24** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	02/01/2013
B	NYSE American LLC	General Securities Representative	Approved	02/01/2013
B	Nasdaq Stock Market	General Securities Representative	Approved	02/01/2013
B	New York Stock Exchange	General Securities Representative	Approved	02/01/2013
B	Alabama	Agent	Approved	02/20/2013
IA	Alabama	Investment Adviser Representative	Approved	02/20/2013
B	Arizona	Agent	Approved	10/13/2021
B	Arkansas	Agent	Approved	06/24/2013
B	California	Agent	Approved	02/01/2013
B	Delaware	Agent	Approved	04/14/2015
B	District of Columbia	Agent	Approved	12/21/2020
B	Florida	Agent	Approved	02/01/2013
B	Georgia	Agent	Approved	02/01/2013



Qualifications

Regulator	Registration	Status	Date
B Illinois	Agent	Approved	02/01/2013
B Indiana	Agent	Approved	02/01/2013
B Kentucky	Agent	Approved	03/22/2013
B Louisiana	Agent	Approved	05/12/2014
B Maryland	Agent	Approved	01/17/2017
B Mississippi	Agent	Approved	02/22/2013
B Missouri	Agent	Approved	02/28/2024
B New York	Agent	Approved	07/01/2015
B North Carolina	Agent	Approved	02/01/2013
B Ohio	Agent	Approved	07/01/2013
B Pennsylvania	Agent	Approved	10/25/2024
B South Carolina	Agent	Approved	01/08/2018
B Tennessee	Agent	Approved	02/01/2013
B Texas	Agent	Approved	10/14/2020
IA Texas	Investment Adviser Representative	Restricted Approval	10/15/2020
B Virginia	Agent	Approved	12/18/2017
B Washington	Agent	Approved	05/16/2022

Branch Office Locations

MORGAN STANLEY



Qualifications

3500 Colonnade Parkway
Suite 200
Birmingham, AL 35243




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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	07/29/1993

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	08/17/1992

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	04/29/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/22/1992

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
IA	11/09/1999 - 03/01/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BIRMINGHAM, AL
B	09/03/1999 - 03/01/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BIRMINGHAM, AL
IA	02/01/2013 - 02/15/2013	MORGAN STANLEY	CRD# 149777	PURCHASE, NY
B	08/19/1992 - 09/21/1999	AMSOUTH INVESTMENT SERVICES, INC.	CRD# 15692	BIRMINGHAM, AL

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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
02/2013 - Present	MORGAN STANLEY	FINANCIAL ADVISOR	Y	BIRMINGHAM, AL, 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	4
Termination	1

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: Regulator

Employing firm when activities occurred which led to the complaint: Morgan Stanley Smith Barney LLC

Allegations: David Ross Searcy was named in a customer complaint that asserted the following causes of action: failure to supervise; breach of fiduciary duty and respondeat superior; unsuitability; breach of implied contract or related duty; violations of Alabama Securities Act; violations of securities regulatory rules; and common law claims for Morgan Stanley's alleged negligent hiring, training, supervision and monitoring of Searcy.

Product Type: Options

Alleged Damages: \$929,188.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: FINRA - CASE #16-03580

Date Notice/Process Served: 12/08/2016

Arbitration Pending? No

Disposition: Award

Disposition Date: 01/08/2018

Disposition Detail: David Ross Searcy is jointly and severally liable for and shall pay to one of the Claimants the amount of \$30,968.50 in compensatory damages plus interest.



David Ross Searcy is jointly and severally liable for and shall pay to the Claimant the amount of \$48,401.00 in punitive damages.

Reporting Source: Individual

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

Allegations: Claimants allege, inter alia, that beginning in 2013 the FA engaged in an unbalanced and high risk portfolio which was unsuitable for the clients' investment needs.

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

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified but estimated to be over \$5,000

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: 12/08/2016

Complaint Pending? No

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

Status Date: 12/16/2016

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 16-03580

Date Notice/Process Served: 12/16/2016

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 01/08/2018

Monetary Compensation Amount: \$83,192.60

Individual Contribution Amount: \$0.00

Broker Statement Claimant [Customer Name] claims were withdrawn prior to the final hearing.

**Disclosure 2 of 4**

Reporting Source: Firm

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

Allegations: THE CUSTOMER ALLEGES MISREPRESENTATION, OMISSIONS OF MATERIAL FACTS AND SELLING AWAY FROM THE FIRM.

Product Type: Other: ALTERNATIVE INVESTMENTS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 12-02523

Filing date of arbitration/CFTC reparation or civil litigation: 07/23/2012

Customer Complaint Information

Date Complaint Received: 07/23/2012

Complaint Pending? No

Status: Settled

Status Date: 02/26/2014

Settlement Amount: \$600,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE MATTER WAS SETTLED AS A BUSINESS DECISION IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES ASSOCIATED WITH ARBITRATION. MR. SEARCY DENIES ANY WRONGDOING WHATSOEVER, AND HE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

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Reporting Source: Individual

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

Allegations: THE CUSTOMER ALLEGES MISREPRESENTATION, OMISSIONS OF MATERIAL FACTS AND SELLING AWAY FROM THE FIRM.

Product Type: Other: ALTERNATIVE INVESTMENTS



Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE NOT SPECIFIED.

Is this an oral complaint? No

Is this a written complaint? No

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

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

Docket/Case #: 12-02523

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 07/23/2012

Customer Complaint Information

Date Complaint Received: 07/23/2012

Complaint Pending? No

Status: Settled

Status Date: 02/26/2014

Settlement Amount: \$600,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement THE MATTER WAS SETTLED AS A BUSINESS DECISION IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES ASSOCIATED WITH ARBITRATION. MR. SEARCY DENIES ANY WRONGDOING WHATSOEVER, AND HE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

Disclosure 3 of 4

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES THAT SHE DID NOT UNDERSTAND THE ANNUITY AND WISHES TO SURRENDER WITHOUT PENALTY. NO SPECIFIC DAMAGES ALLEGED.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 07/09/2001

Complaint Pending? No

Status: Closed/No Action

Status Date: 09/19/2006



Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE CLIENT'S ALLEGATIONS WERE FOUND TO BE WITHOUT MERIT AND THE COMPLAINT WAS DENIED.

Disclosure 4 of 4

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

AMSOUTH INVESTMENT SERVICES, INC.

Allegations:

CUSTOMER INVESTED A SUBSTANTIAL AMOUNT IN THE PILGRIM U.S. ADJUSTABLE GOVERNMENT TRUST ON NOVEMBER 19, 1992. THE FUND HAS SINCE EXPERIENCED A SIGNIFICANT DECLINE IN NAV AND THE CUSTOMER DOES NOT BELIEVE SHE WAS KEPT ADEQUATELY INFORMED OF THE FUNDS PERFORMANCE. THE FUND WAS LIQUIDATED ON APRIL 25, 1996.

Product Type:

Mutual Fund(s)

Alleged Damages:

\$14,000.00

Customer Complaint Information

Date Complaint Received:

04/01/1996

Complaint Pending?

No

Status:

Settled

Status Date:

05/02/1996

Settlement Amount:

\$14,731.72

Individual Contribution Amount:

\$0.00

Broker Statement

THIS MATTER WAS SETTLED BY THE CUSTOMER AND THE FIRM FOR \$14,520.00. IN ADDITION, THE CUSTOMER WAS REIMBURSED THE CDSC OF \$211.72. MANAGEMENT OF AMSOUTH INVESTMENT SERVICES, INC. DETERMINED THAT THE EXPENSE OF DEFENDING THIS CLAIM WOULD EXCEED THE AMOUNT FOR WHICH IT COULD BE SETTLED.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type: Voluntary Resignation
Termination Date: 02/01/2013
Allegations: INTERNAL REVIEW TO INVESTIGATE ALLEGATIONS THAT THE FINANCIAL ADVISOR WAS SOLICITING A CLIENT TO PURCHASE CERTAIN CDOS AND TO PARTICIPATE IN A REAL ESTATE INVESTMENT OUTSIDE THE FIRM.
Product Type: Other: CDO AND REAL ESTATE

Reporting Source: Individual
Firm Name: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type: Voluntary Resignation
Termination Date: 02/01/2013
Allegations: INTERNAL REVIEW TO INVESTIGATE ALLEGATIONS THAT THE FINANCIAL ADVISOR WAS SOLICITING A CLIENT TO PURCHASE CERTAIN CDOS AND TO PARTICIPATE IN A REAL ESTATE INVESTMENT OUTSIDE THE FIRM.
Product Type: Other: CDO AND REAL ESTATE



End of Report

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