



IAPD Report

WILLIAM MONTGOMERY CERF

CRD# 2269462

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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

WILLIAM MONTGOMERY CERF (CRD# 2269462)

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 **04/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	07/10/2015
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	07/10/2015

QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **37** 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	BARCLAYS CAPITAL INC.	19714	NEW YORK, NY	01/21/2009 - 07/23/2015
B	BARCLAYS CAPITAL INC.	19714	NEW YORK, NY	09/22/2008 - 07/23/2015
IA	LEHMAN BROTHERS INC.	7506	NEW YORK, NY	03/20/2008 - 10/15/2008

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	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 **37** jurisdiction(s) and **10** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**
Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086
Firm ID#: 8174

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	07/10/2015
B Cboe Exchange, Inc.	General Securities Representative	Approved	07/10/2015
B FINRA	General Securities Representative	Approved	07/10/2015
B NYSE American LLC	General Securities Representative	Approved	07/10/2015
B NYSE Arca, Inc.	General Securities Representative	Approved	07/10/2015
B NYSE Texas, Inc.	General Securities Representative	Approved	08/03/2022
B Nasdaq ISE, LLC	General Securities Representative	Approved	07/10/2015
B Nasdaq PHLX LLC	General Securities Representative	Approved	07/10/2015
B Nasdaq Stock Market	General Securities Representative	Approved	07/10/2015
B New York Stock Exchange	General Securities Representative	Approved	07/10/2015
B Alabama	Agent	Approved	02/29/2016
B Arizona	Agent	Approved	12/27/2018
B California	Agent	Approved	07/10/2015



Qualifications

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	05/28/2024
B Colorado	Agent	Approved	09/05/2017
B Connecticut	Agent	Approved	07/10/2015
B Delaware	Agent	Approved	09/30/2021
B District of Columbia	Agent	Approved	12/21/2020
IA District of Columbia	Investment Adviser Representative	Approved	12/15/2021
B Florida	Agent	Approved	07/10/2015
IA Florida	Investment Adviser Representative	Approved	01/19/2022
B Georgia	Agent	Approved	12/16/2020
B Idaho	Agent	Approved	07/10/2015
B Illinois	Agent	Approved	07/10/2015
IA Iowa	Investment Adviser Representative	Approved	11/01/2021
B Maine	Agent	Approved	12/27/2018
B Maryland	Agent	Approved	12/27/2018
B Massachusetts	Agent	Approved	07/10/2015
B Nevada	Agent	Approved	12/27/2018
B New Hampshire	Agent	Approved	12/08/2017
B New Jersey	Agent	Approved	07/10/2015
IA New Jersey	Investment Adviser Representative	Approved	07/10/2015



Qualifications

Regulator	Registration	Status	Date
B New Mexico	Agent	Approved	04/01/2016
B New York	Agent	Approved	07/10/2015
IA New York	Investment Adviser Representative	Approved	11/16/2021
B North Carolina	Agent	Approved	01/29/2021
B North Dakota	Agent	Approved	05/01/2024
B Ohio	Agent	Approved	11/30/2020
B Oklahoma	Agent	Approved	07/22/2015
B Oregon	Agent	Approved	07/06/2022
B Pennsylvania	Agent	Approved	07/10/2015
B Rhode Island	Agent	Approved	07/08/2019
B South Carolina	Agent	Approved	07/10/2015
B South Dakota	Agent	Approved	04/27/2026
B Tennessee	Agent	Approved	01/03/2019
B Texas	Agent	Approved	07/10/2015
IA Texas	Investment Adviser Representative	Approved	07/10/2015
B Utah	Agent	Approved	07/10/2015
B Vermont	Agent	Approved	01/10/2022
IA Vermont	Investment Adviser Representative	Approved	01/10/2022
B Virginia	Agent	Approved	07/10/2015



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	01/12/2022
B Wisconsin	Agent	Approved	03/13/2025
B Wyoming	Agent	Approved	12/27/2018

Branch Office Locations

UBS FINANCIAL SERVICES INC.
299 PARK AVE
26TH FLOOR
NEW YORK, NY 10171




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, 3 general industry/product exams, and 2 state securities law exams.




Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	06/26/1998

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	National Commodity Futures Examination (S3)	Series 3	12/17/2008
	General Securities Representative Examination (S7)	Series 7	07/06/2006

State Securities Law Exams

	Exam	Category	Date	
	 Uniform Combined State Law Examination (S66)	Series 66	11/16/2021	
		Uniform Securities Agent State Law Examination (S63)	Series 63	07/17/2006

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	01/21/2009 - 07/23/2015	BARCLAYS CAPITAL INC.	CRD# 19714	NEW YORK, NY
B	09/22/2008 - 07/23/2015	BARCLAYS CAPITAL INC.	CRD# 19714	NEW YORK, NY
IA	03/20/2008 - 10/15/2008	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	01/09/2008 - 09/22/2008	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	07/07/2006 - 10/12/2007	J.P. MORGAN SECURITIES INC.	CRD# 18718	NEW YORK, NY
B	06/15/2001 - 12/19/2003	BEAR, STEARNS & CO. INC.	CRD# 79	NEW YORK, NY
B	01/11/1993 - 11/29/2000	J.P. MORGAN SECURITIES INC.	CRD# 15733	NEW YORK, NY

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2015 - Present	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	NEW YORK, NY, 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) OCJ Capital / 35 Warfield Street Upper Montclair, NJ 07043 / Sole proprietorship/ Other empty LLC for occasional prospective personal investments / none / Sole proprietorship / none / Start Date 10/5/05 ///

2) CORNELL OUTDOOR EDUCATION ADVISORY BOARD / ITHACA, NY 14853 / NOT INVESTMENT RELATED / NOT FOR PROFIT / ADVISORY BOARD MEMBER / AFFILIATION BEGIN DATE 06/01/2012 / AFFILIATION END DATE 06/01/2015 / 3 HOURS AFTER BUSINESS HOURS PER MONTH ///

3) MONTCLAIR STATE UNIVERSITY - SCHOOL OF BUSINESS / 1 NORMAL AVENUE, ROOM 454, PARTRIDGE HALL, MONTCLAIR, NJ 07043 / NOT INVESTMENT RELATED / NOT FOR PROFIT / DIRECTOR / AFFILIATION BEGIN DATE 01/01/2002 / AFFILIATION END DATE NO END DATE / 7 HOURS PER MONTH DURING BUSINESS HOURS/ 8 HOURS AFTER BUSINESS HOURS PER MONTH ///



Registration & Employment History



OTHER BUSINESS ACTIVITIES

4) MONTCLAIR STATE UNIVERSITY; NO; 1 NORMAL AVENUE, MONTCLAIR, NJ; PUBLIC EDUCATIONAL INSTITUTION; ADJUNCT PROFESSOR; 06/01/2013; 6 HOURS PER MONTH; 0 DURING BUSINESS HOURS ///

5) Montclair State University / Normal Avenue Montclair, New Jersey 07043 / No/ Non Profit / USD / No / No / / Start Date 01/01/2013 ///

6) Cornell University / Ithaca United States, New York <https://coe.cornell.edu/> / No/ Magnus Ferguson, Director Advisory Board to Cornell's Outdoor Education Program / No / Other / Informal Advisory Board to Athletic Department / Advisory Board Member / Start Date 09/15/2012/ Appointed No / 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
Customer Dispute	4

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:	UBS FINANCIAL SERVICES INC.
Allegations:	Time frame: Early 2016 - March 2020 Allegations: Claimant's counsel alleges unsuitability and misrepresentation with respect to recommendations to invest in and hold an options overlay strategy.
Product Type:	Other: In-house wrap fee
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$500,000 - \$1,000,000
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:	FINRA Arbitration
Docket/Case #:	22-02847
Filing date of arbitration/CFTC reparation or civil litigation:	12/15/2022



Customer Complaint Information

Date Complaint Received: 12/15/2022

Complaint Pending? No

Status: Settled

Status Date: 11/20/2023

Settlement Amount: \$310,000.00

Individual Contribution Amount: \$0.00

Broker Statement This complaint was against UBS, not me, and concerned a strategy sold through marketing material and disclosures prepared by the Firm. I was not a named party to the action, there has been no award against me, I was not asked to contribute in any way to any award, and I have not been the subject of any disciplinary action by my employer or any regulator. I had no involvement in the development, management, or trade execution of this investment strategy. I acted appropriately and in the best interests of this client, as I do with all my clients.

Disclosure 2 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Cerf was a subject of the customer's complaint against Cerf's member firm that asserted the following causes of action: fraud; misrepresentation; unsuitable product; breach of fiduciary duty; negligence; failure to supervise; and breach of contract under the federal securities laws, FINRA regulations, applicable New Mexico state securities laws and applicable common law.

Product Type: Options

Alleged Damages: \$1,109,484.73

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #20-01960](#)

Date Notice/Process Served: 06/22/2020

Arbitration Pending? No

Disposition: Award

Disposition Date: 05/25/2022

Disposition Detail: Cerf was a subject of the customer's complaint alleging Cerf and his member firm caused sales practice violations. Cerf's member firm is liable for and shall pay to Claimant the sum of \$1,109,484.73 in compensatory damages, which includes \$933,092.00 for out-of-pocket loss and \$176,392.73 of prejudgment interest. Cerf's member firm is liable for and shall pay to Claimant the sum of \$26,147.50 in costs related to expert witness fees. Cerf's member firm is liable for and shall pay to Claimant the sum of \$311,030.67 in attorneys' fees, and is liable for and shall pay to Claimant \$425 as reimbursement for the non-refundable filing fee previously paid to FINRA Dispute Resolution Services.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: Late 2016- present
Claimant's counsel alleges unsuitability and misrepresentation with respect to recommendations to invest in and hold an options overlay strategy.

Product Type: Other: In House Wrap Fee

Alleged Damages: \$1,000,000.00

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: FINRA Arbitration

Docket/Case #: 20-01960

Filing date of arbitration/CFTC reparation or civil litigation: 07/09/2020

Customer Complaint Information

Date Complaint Received: 07/09/2020

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 05/25/2022

Settlement Amount: \$1,447,087.40

Individual Contribution Amount: \$0.00

Broker Statement

This complaint was against UBS, not me, and concerned a strategy sold through marketing material and disclosures prepared by the Firm. I was not a named party to the action, there has been no award against me, I was not asked to contribute in any way to any award, and I have not been the subject of any disciplinary action by my employer or any regulator. I had no involvement in the development, management, or trade execution of this investment strategy. I acted appropriately and in the best interests of this client, as I do with all my clients.

Disclosure 3 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Cerf was a subject of the customers' complaint against his member firm that asserted the following causes of action: fraud; misrepresentation; unsuitability; unsuitable product; breach of fiduciary duty; negligence and breach of contract, under the federal securities laws, FINRA regulations, Florida securities statutes and applicable common law; respondeat superior; control person liability; and



failure to supervise.
Product Type: Other: Yield Enhancement Strategy

Alleged Damages: \$2,200,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #20-00459](#)

Date Notice/Process Served: 02/07/2020

Arbitration Pending? No

Disposition: Award

Disposition Date: 02/03/2022

Disposition Detail: Cerf was a subject of the customers' complaint alleging Cerf and his member firm caused sales practice violations. Cerf's member firm is liable for and shall pay to one Claimant the sum of \$517,020.80 in compensatory damages and is liable for and shall pay to Claimant pre-judgment interest on the aforementioned sum in the amount of \$49,118.52. Post judgment interest shall accrue pursuant to the Code of Arbitration Procedure ("Code"). Cerf's member firm is liable for and shall pay to another Claimant the sum of \$1,171,124.80 in compensatory damages and is liable for and shall pay to Claimant pre-judgment interest on the aforementioned sum in the amount of \$111,260.36. Post judgment interest shall accrue pursuant to the Code. Cerf's member firm is liable for and shall pay to Claimants the sum of \$600 representing reimbursement of the non-refundable claim filing fee previously paid by Claimants to FINRA Dispute Resolution Services. Cerf's member firm is liable for and shall pay to Claimants the sum of \$26,512.50 representing reimbursement of expert witness fees.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services, Inc.

Allegations: Time frame: 2017-2019
Claimant's counsel alleges unsuitability and misrepresentation with respect to recommendations to invest in and hold an options overlay strategy.

Product Type: Other: In House Wrap Fee

Alleged Damages: \$2,200,000.00

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: FINRA Arbitration

Docket/Case #: 20-00459

Filing date of arbitration/CFTC reparation or civil litigation: 02/11/2020



Customer Complaint Information

Date Complaint Received: 02/11/2020
Complaint Pending? No
Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date: 02/02/2022
Settlement Amount: \$1,875,636.98
Individual Contribution Amount: \$0.00

Broker Statement This complaint was against UBS, not me, and concerned a strategy sold through marketing material and disclosures prepared by the Firm. I was not a named party to the action, there has been no award against me, I was not asked to contribute in any way to any award, and I have not been the subject of any disciplinary action by my employer or any regulator. I had no involvement in the development, management, or trade execution of this investment strategy. I acted appropriately and in the best interests of this client, as I do with all my clients.

Disclosure 4 of 4

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.
Allegations: William Cerf was a subject of the customer's complaint against his member firm that asserted the following causes of action: fraud; misrepresentation; unsuitability; breach of fiduciary duty; and breach of contract; respondeat superior; control person liability; and failure to supervise.
Product Type: Options
Alleged Damages: \$7,000,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [FINRA - CASE #19-02681](#)
Date Notice/Process Served: 09/05/2019
Arbitration Pending? No
Disposition: Award
Disposition Date: 10/27/2023
Disposition Detail: Cerf was a Subject Of the customer's complaint alleging Cerf and his member firm caused sales practice violations. Cerf's member firm is liable for and shall pay to Claimants \$3,200,000 in compensatory damages and liable for and shall pay to Claimant the sum of \$750.00 to reimburse Claimants for the non-refundable portion of the filing fee previously paid to FINRA Dispute Resolution Services.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.



Allegations: Time frame: Mid 2016- present
Claimant's counsel alleges unsuitability and misrepresentation with respect to recommendations to invest in and hold an options overlay strategy.

Product Type: Other: In House Wrap Fee

Alleged Damages: \$7,000,000.00

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: FINRA Arbitration

Docket/Case #: 19-02681

Filing date of arbitration/CFTC reparation or civil litigation: 09/12/2019

Customer Complaint Information

Date Complaint Received: 09/12/2019

Complaint Pending? No

Status: Arbitration Award/Monetary Judgment (for claimants/plaintiffs)

Status Date: 10/24/2023

Settlement Amount: \$3,000,750.00

Individual Contribution Amount: \$0.00

Broker Statement This complaint was against UBS, not me, and concerned a strategy sold through marketing material and disclosures prepared by the Firm. I was not a named party to the action, there has been no award against me, I was not asked to contribute in any way to any award, and I have not been the subject of any disciplinary action by my employer or any regulator. I had no involvement in the development, management, or trade execution of this investment strategy. I acted appropriately and in the best interests of this client, as I do with all my clients.



End of Report

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