



IAPD Report

ROGER ALLEN PIPER

CRD# 2282912

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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

ROGER ALLEN PIPER (CRD# 2282912)

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 **07/01/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/01/2009
IA	MORGAN STANLEY	CRD# 149777	06/01/2009

QUALIFICATIONS

This representative is currently registered in **4** 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
B	MORGAN STANLEY & CO. INCORPORATED	8209	CANTON, OH	04/02/2007 - 06/01/2009
IA	MORGAN STANLEY & CO. INCORPORATED	8209	CANTON, OH	04/02/2007 - 06/01/2009
IA	MORGAN STANLEY	7556	CANTON, OH	01/21/2003 - 04/02/2007

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
Customer Dispute	14



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 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	06/01/2009
B NYSE American LLC	General Securities Representative	Approved	06/17/2011
B Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B New York Stock Exchange	General Securities Representative	Approved	06/01/2009
B California	Agent	Approved	07/09/2020
B District of Columbia	Agent	Approved	01/15/2015
B Florida	Agent	Approved	08/27/2010
B Indiana	Agent	Approved	01/05/2017
B Michigan	Agent	Approved	06/24/2020
B New York	Agent	Approved	10/17/2024
B North Carolina	Agent	Approved	03/27/2024
B Ohio	Agent	Approved	06/01/2009
IA Ohio	Investment Adviser Representative	Approved	06/01/2009



Qualifications

Regulator	Registration	Status	Date
B Pennsylvania	Agent	Approved	03/15/2024
B South Carolina	Agent	Approved	06/01/2009
B Tennessee	Agent	Approved	02/12/2024
B Texas	Agent	Approved	01/09/2017
IA Texas	Investment Adviser Representative	Restricted Approval	04/23/2020
B Virginia	Agent	Approved	07/19/2016
B Washington	Agent	Approved	05/26/2015

Branch Office Locations

MORGAN STANLEY
4455 Dressler Road
Suite 202
Canton, OH 44718



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 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
 Futures Managed Funds Examination (S31)	Series 31	11/25/2002
 General Securities Representative Examination (S7)	Series 7	04/15/1994

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	12/05/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	08/30/1994

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	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	CANTON, OH
IA	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	CANTON, OH
IA	01/21/2003 - 04/02/2007	MORGAN STANLEY	CRD# 7556	CANTON, OH
B	08/05/2002 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	CANTON, OH
B	04/18/1994 - 07/16/2002	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	Mass Transfer	Y	CANTON, OH, United States
04/2007 - Present	MORGAN STANLEY & CO., INCORPORATED	MASS TRANSFER	Y	CANTON, OH, 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.

*639376 - Bishop Massillon Fourth Degree Knights of Columbus; Investment related: No; Massillon; Ohio; Civic/Religious/Community; Faithful Trustee (proprietor, partner, officer, director, employee, trustee, agent); 07/2025; During business hours: 0; After business hours:4; The Assembly has multiple officers with 3 Trustees. The Trustee has supervision of all the charitable financial business of the Assembly. They perform a annual audit for the Camptrroller and Purser.



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	14

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 14

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PSI
Allegations:	CUSTOMERS ALLEGE THAT NEGLIGENT HANDLING OF THEIR ACCOUNT CUASED THEM \$400,000 IN LOSSES.
Product Type:	Other
Other Product Type(s):	BONDS
Alleged Damages:	\$400,000.00

Customer Complaint Information

Date Complaint Received:	06/06/2005
Complaint Pending?	No
Status:	Denied
Status Date:	07/06/2006

Settlement Amount:

Individual Contribution Amount:
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Reporting Source:	Individual
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Employing firm when activities occurred which led to the complaint: PSI

Allegations: CUSTOMERS ALLEGE THAT NEGLIGENT HANDLING OF THEIR ACCOUNT CAUSED THEM \$400,000 IN LOSSES.

Product Type: Other

Other Product Type(s): BONDS

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 06/06/2005

Complaint Pending? No

Status: Denied

Status Date: 07/06/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement ROGER PIPER WAS NOT THE FINANCIAL ADVISOR FOR THIS CLIENT. HE WAS THE SALES ASSISTANT TO THE FINANCIAL ADVISOR.

Disclosure 2 of 14

Reporting Source: Firm

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

Allegations: CUSTOMERS ALLEGE THAT FORMER FINANCIAL ADVISORS INVESTED IN UNSUITABLE SECURITIES FROM 2001 UNTIL THE PRESENT AND THAT THEIR RISK TOLERANCE WAS CHANGED WITHOUT THEIR AUTHORIZATION

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 04/11/2005

Complaint Pending? No

Status: Denied

Status Date: 07/06/2006

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual



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

Allegations: CUSTOMERS ALLEGE THAT FORMER FINANCIAL ADVISORS INVESTED IN UNSUITABLE SECURITIES FROM 2001 UNTIL THE PRESENT AND THAT THEIR RISK TOLERANCE WAS CHANGED WITHOUT THEIR AUTHORIZATION.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 04/11/2005

Complaint Pending? No

Status: Denied

Status Date: 07/06/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement ROGER PIPER WAS NOT THE FINANCIAL ADVISOR FOR THIS CLIENT. I WAS THE SALES ASSISTANT TO THE FINANCIAL ADVISOR. THE CLIENT IS THE SISTER AND BROTHER-IN-LAW OF THE FINANCIAL ADVISOR.

Disclosure 3 of 14

Reporting Source: Firm

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

Allegations: CUSTOMER ALLEGES THAT FORMER FINANCIAL ADVISORS INVESTED IN UNSUITABLE STOCKS CAUSING LOSSES IN HIS ACCOUNT FROM NOVEMBER 2000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$24,007.00

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: 03/22/2005

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/16/2009

Settlement Amount:



Individual Contribution Amount:

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Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES THAT FORMER FINANCIAL ADVISORS INVESTED IN UNSUITABLE STOCKS CAUSING LOSSES IN HIS ACCOUNT FROM NOVEMBER 2000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$24,007.00

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: 03/22/2005

Complaint Pending? No

Status: Closed/No Action

Status Date: 04/16/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement ROGER PIPER WAS NOT THE FINANCIAL ADVISOR FOR THIS CLIENT. I WAS THE SALES ASSISTANT TO THE FINANCIAL ADVISOR.

Disclosure 4 of 14

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES THAT ROGER PIPER IMPROPERLY CHANGED HIS RISK TOLERANCE CLASSIFICATION AT PRUDENTIAL, LEADING TO AN UNSUITABLE ASSET ALLOCATION WITH ALLEGED LOSSES OF \$400,000.00.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 03/16/2005

Complaint Pending? No

Status: Denied



Status Date: 07/06/2006

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGES THAT ROGER PIPER IMPROPERLY CHANGED HIS RISK TOLERANCE CLASIFICATION AT PRUDENTIAL LEADING TO AN UNSUITABLE ASSET ALLOCATION WITH ALLEGED LOSSES OF \$400,000.00.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 03/16/2005

Complaint Pending? No

Status: Denied

Status Date: 07/06/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement: ROGER PIPER WAS NOT THE FINANCIAL ADVISOR FOR THIS CLIENT. I WAS THE SALES ASSISTANT TO THE FINANCIAL ADVISOR. THE CLIENT IS THE FATHER OF THE FINANCIAL ADVISOR.

Disclosure 5 of 14

Reporting Source: Firm

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

Allegations: CUSTOMERS ALLEGE FORMER FINANCIAL ADVISOR SPONSORED AND PROMOTED AN UNSTUITABLE INVESTEMENT STRATEGY FOR A RETIREE CAUSING LOSSES.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 03/29/2005

Complaint Pending? No

Status: Denied



Status Date: 07/27/2005

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: CUSTOMERS ALLEGE FORMER FINANCIAL ADVISOR SPONSORED AND PROMOTED AN UNSUITABLE INVESTMENT STRATEGY FOR RETIREE CAUSING LOSSES.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 03/29/2005

Complaint Pending? No

Status: Denied

Status Date: 07/27/2005

Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 14

Reporting Source: Firm

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

Allegations: CUSTOMERS ALLEGE THAT FORMER FINANCIAL ADVISOR'S PROMOTION OF A PARTICULAR INVESTMENT ALLOCATION AND A TRANSAMERICA ANNUITY WAS UNSUITABLE AND CAUSED LOSSES IN THEIR ACCOUNT FROM NOVEMBER 1999 UNTIL PRESENT.

Product Type: Other

Other Product Type(s): EQUITIES, ANNUITY

Alleged Damages: \$376,500.00

Customer Complaint Information

Date Complaint Received: 03/29/2005

Complaint Pending? No

Status: Settled

Status Date: 01/17/2006



Settlement Amount: \$214,008.32

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: CUSTOMERS ALLEGE THAT FORMER FINANCIAL ADVISOR'S PROMOTION OF A PARTICULAR INVESTMENT ALLOCATION AND A TRANSAMERICA ANNUITY WAS UNSUITABLE AND CAUSED LOSSES IN THEIR ACCOUNT FROM NOVEMBER 1999 UNTIL PRESENT.

Product Type: Other

Other Product Type(s): EQUITIES, ANNUITY

Alleged Damages: \$376,500.00

Customer Complaint Information

Date Complaint Received: 03/29/2005

Complaint Pending? No

Status: Settled

Status Date: 06/23/2006

Settlement Amount: \$214,008.32

Individual Contribution Amount: \$0.00

Broker Statement ROGER PIPER WAS NOT THE FINANCIAL ADVISOR FOR THIS CLIENT. I WAS THE SALES ASSISTANT TO THE FINANCIAL ADVISOR AND DEALT WITH THE CLIENT FROM ADMINISTRATIVE STANDPOINT.

Disclosure 7 of 14

Reporting Source: Firm

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

Allegations: CUSTOMER ALLEGES THAT FA PROMOTED UNSUITABLE INVESTMENT ALLOCATION FROM JANUARY 2000 UNTIL JANUARY 2003 CAUSING SIGNIFICANT LOSSES.

Product Type: Other

Other Product Type(s): BOND FUNDS, ANNUITY

Alleged Damages: \$276,773.06

Customer Complaint Information

Date Complaint Received: 03/14/2005

Complaint Pending? No

Status: Settled



Status Date: 06/07/2006

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES THAT FA PROMOTED UNSUITABLE INVESTMENT ALLOCATION FROM JANUARY 2000 UNTIL JANUARY 2003 CAUSING SIGNIFICANT LOSSES.

Product Type: Other

Other Product Type(s): BOND FUNDS, ANNUITY

Alleged Damages: \$276,773.06

Customer Complaint Information

Date Complaint Received: 03/14/2005

Complaint Pending? No

Status: Settled

Status Date: 06/07/2006

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Broker Statement ROGER PIPER WAS NOT THE FINANCIAL ADVISOR FOR THIS CLIENT. I WAS THE SALES ASSISTANT TO THE FINANCIAL ADVISOR AND DEALT WITH THE CLIENT FROM ADMINISTRATIVE STANDPOINT.

Disclosure 8 of 14

Reporting Source: Firm

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

Allegations: HE CUSTOMER, THE BENEFICIARY OF HER HUSBAND'S IRA ACCOUNT, ALLEGES THE FORMER FINANCIAL ADVISOR INVESTED IN UNSUITABLE INVESTMENTS FROM MAY OF 2000 UNTIL AUGUST OF 2004 CAUSING SIGNIFICANT LOSSES.

Product Type: Mutual Fund(s)

Alleged Damages: \$91,475.41

Customer Complaint Information

Date Complaint Received: 02/25/2005

Complaint Pending? No

Status: Settled



Status Date: 11/03/2005

Settlement Amount: \$94,738.88

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: THE CUSTOMER, THE BENEFICIARY OF HER HUSBAND'S IRA ACCOUNT, ALLEGES THE FORMER FINANCIAL ADVISOR INVESTED IN UNSUITABLE INVESTMENTS FROM MAY OF 2000 UNTIL AUGUST OF 2004 CAUSING SIGNIFICANT LOSSES.

Product Type: Mutual Fund(s)

Alleged Damages: \$91,475.41

Customer Complaint Information

Date Complaint Received: 02/25/2005

Complaint Pending? No

Status: Settled

Status Date: 12/14/2005

Settlement Amount: \$94,738.88

Individual Contribution Amount: \$0.00

Broker Statement ROGER PIPER WAS THE SALES ASSISTANT TO THE FINANCIAL ADVISOR ON THE ACCOUNT. I LEFT PRUDENTIAL IN JULY OF 2002.

Disclosure 9 of 14

Reporting Source: Firm

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

Allegations: CUSTOMER ALLEGES THAT FINANCIAL ADVISORS RECOMMENDED UNSUITABLE INVESTMENTS.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 02/03/2005

Complaint Pending? No

Status: Denied

Status Date: 07/20/2006



Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES THAT FINANCIAL ADVISORS RECOMMENDED UNSUITABLE INVESTMENTS.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 02/03/2005

Complaint Pending? No

Status: Denied

Status Date: 07/20/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement MY DEALINGS WITH THIS CLIENT WERE FROM AN ADMINISTRATIVE STANDPOINT. I WAS A SALES ASSISTANT, TO THE FINANCIAL ADVISOR NAMED.

Disclosure 10 of 14

Reporting Source: Individual

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

Allegations: ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MISREPRESENTATION, 1999

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$555,500.00

Customer Complaint Information

Date Complaint Received: 06/22/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/22/2003

Settlement Amount:

Individual Contribution Amount:

**Arbitration Information**

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR #: 03-02999

Date Notice/Process Served: 06/22/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/14/2005

Monetary Compensation Amount: \$400,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE COMPLAINT IS AGAINST ANOTHER FA WHERE PIPER WAS THE SALES ASSISTANT. PIPER WAS NAMED AS RESPONDENT BUT PIPER DID NOT MEET WITH THE CLIENT.

Disclosure 11 of 14

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES THAT FINANCIAL ADVISOR FAILED TO ABIDE BY AGREED UPON PORTFOLIO PARAMETERS AND INSTEAD UNDERTOOK A SERIES OF UNSUITABLE INVESTMENT RECOMMENDATIONS

Product Type: Other

Other Product Type(s): EQUITIES; MUTUAL FUNDS

Alleged Damages: \$320,000.00

Customer Complaint Information

Date Complaint Received: 07/25/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/25/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO.03-03994

Date Notice/Process Served: 07/25/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/03/2005



Monetary Compensation Amount: \$150,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGES THAT FINANCIAL ADVISOR FAILED TO ABIDE BY AGREED UPON PORTFOLIO PARAMETERS AND INSTEAD UNDERTOOK A SERIES OF UNSUITABLE INVESTMENT RECOMMENDATIONS

Product Type: Other

Other Product Type(s): EQUITIES; MUTUAL FUNDS

Alleged Damages: \$320,000.00

Customer Complaint Information

Date Complaint Received: 07/25/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/25/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO.03-03994

Date Notice/Process Served: 07/25/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/03/2005

Monetary Compensation Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Disclosure 12 of 14

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS AND A FAILURE TO PROVIDE MEANINGFUL ASSET ALLOCATION.



Product Type: Other
Other Product Type(s): EQUITIES
Alleged Damages: \$98,343.39

Customer Complaint Information

Date Complaint Received: 04/07/2003
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 04/07/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 03-02212

Date Notice/Process Served: 04/07/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/18/2004

Monetary Compensation Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS AND A FAILURE TO PROVIDE MEANINGFUL ASSET ALLOCATION.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$98,343.39

Customer Complaint Information

Date Complaint Received: 04/07/2003
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 04/07/2003

Settlement Amount:

Individual Contribution Amount:

**Arbitration Information**

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 03-02212

Date Notice/Process Served: 04/07/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/18/2004

Monetary Compensation Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Disclosure 13 of 14

Reporting Source: Firm

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

Allegations: CUSTOMER ALLEGES THROUGH HER ATTORNEY THAT THE PROCEEDS IN THE CUSTODIAL ACCOUNT WERE NOT INVESTED AS OUTLINED IN A COURT ORDER. WHILE CUSTOMER HAS NOT SPECIFIED AN AMOUNT, DAMAGES ARE BELIEVED TO BE IN EXCESS OF \$5,000.00

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/20/2002

Complaint Pending? No

Status: Denied

Status Date: 02/03/2003

Settlement Amount:

Individual Contribution Amount:

Firm Statement THIS MATTER WAS DENIED BY PSI.

Reporting Source: Individual

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

Allegations: CUSTOMER ALLEGES THROUGH HER ATTORNEY THAT THE PROCEEDS IN THE CUSTODIAL ACCOUNT WERE NOT INVESTED AS OUTLINED IN A COURT ORDER. WHILE CUSTOMER HAS NOT SPECIFIED AN AMOUNT, DAMAGES ARE BELIEVED TO BE IN EXCESS OF \$5,000.00.

Product Type: Mutual Fund(s)



Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/20/2002

Complaint Pending? No

Status: Denied

Status Date: 02/03/2003

Settlement Amount:

Individual Contribution Amount:

Disclosure 14 of 14

Reporting Source: Firm

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

Allegations: WRITEN COMPLAINT ALLEGING CUSTOMER WAS PLACED IN AGGRESSIVE INVESTMENTS WHEN HIS GOALS WERE ALLEGEDLY MORE CONSERVATIVE.

Product Type: Mutual Fund(s)

Alleged Damages: \$168,000.00

Customer Complaint Information

Date Complaint Received: 12/07/2001

Complaint Pending? No

Status: Settled

Status Date: 10/04/2006

Settlement Amount: \$5,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: WRITEN COMPLAINT ALLEGING CUSTOMER WAS PLACED IN AGGRESSIVE INVESTMENTS WHEN HIS GOALS WERE ALLEGEDLY MORE CONSERVATIVE.

Product Type: Mutual Fund(s)

Alleged Damages: \$168,000.00

Customer Complaint Information

Date Complaint Received: 12/07/2001

Complaint Pending? No



Status:	Settled
Status Date:	10/04/2006
Settlement Amount:	\$5,000.00
Individual Contribution Amount:	\$0.00



End of Report

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