



IAPD Report

MICHAEL ANDREW TUTCHER

CRD# 2306833

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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

MICHAEL ANDREW TUTCHER (CRD# 2306833)

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 **03/26/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	12/19/2016
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	01/27/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **35** 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	RAYMOND JAMES & ASSOCIATES, INC.	705	SARASOTA, FL	07/20/2006 - 12/22/2016
B	RAYMOND JAMES & ASSOCIATES, INC.	705	SARASOTA, FL	05/22/2006 - 12/22/2016
IA	METLIFE SECURITIES INC.	14251	SARASOTA, FL	02/01/1993 - 06/26/2006

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	6



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 **35** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES, INC.**
Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716
Firm ID#: 6694

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	12/19/2016
B	FINRA	General Securities Sales Supervisor	Approved	12/19/2016
B	Alabama	Agent	Approved	12/01/2020
B	Arizona	Agent	Approved	12/22/2025
B	California	Agent	Approved	12/19/2016
B	Colorado	Agent	Approved	12/19/2016
B	Connecticut	Agent	Approved	11/22/2024
B	Delaware	Agent	Approved	12/22/2016
B	District of Columbia	Agent	Approved	12/19/2016
B	Florida	Agent	Approved	12/19/2016
B	Georgia	Agent	Approved	12/22/2016
B	Idaho	Agent	Approved	03/04/2022
B	Illinois	Agent	Approved	12/19/2016



Qualifications

Regulator	Registration	Status	Date
B Indiana	Agent	Approved	01/18/2019
B Kansas	Agent	Approved	12/17/2019
B Maryland	Agent	Approved	12/19/2016
B Massachusetts	Agent	Approved	05/21/2019
B Michigan	Agent	Approved	02/21/2019
B Minnesota	Agent	Approved	03/26/2026
B Missouri	Agent	Approved	06/08/2020
B Nevada	Agent	Approved	04/22/2024
B New Hampshire	Agent	Approved	12/17/2024
B New Jersey	Agent	Approved	06/02/2020
B New York	Agent	Approved	12/19/2016
B North Carolina	Agent	Approved	12/19/2016
B Ohio	Agent	Approved	12/19/2016
B Oklahoma	Agent	Approved	01/30/2018
B Pennsylvania	Agent	Approved	12/19/2016
B Rhode Island	Agent	Approved	12/19/2016
B South Carolina	Agent	Approved	02/19/2021
B Tennessee	Agent	Approved	09/14/2020
B Texas	Agent	Approved	01/27/2018



Qualifications

Regulator	Registration	Status	Date
B Utah	Agent	Approved	12/19/2016
B Virginia	Agent	Approved	12/19/2016
B Washington	Agent	Approved	03/23/2017
B Wisconsin	Agent	Approved	12/19/2016
B Wyoming	Agent	Approved	09/16/2022

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES
 1819 MAIN STREET
 SUITE 600
 SARASOTA, FL 34236

Employment 2 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC**
 Main Address: 880 CARILLON PARKWAY
 SAINT PETERSBURG, FL 33716
 Firm ID#: 149018

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	01/27/2017
IA Texas	Investment Adviser Representative	Restricted Approval	07/19/2019

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
 1819 MAIN STREET
 SUITE 600
 SARASOTA, FL 34236



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination (S10)	Series 10	10/07/2016
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	09/26/2016

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	03/09/1999
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	01/22/1993

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	07/18/2006
Uniform Securities Agent State Law Examination (S63)	Series 63	10/04/1993

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	07/20/2006 - 12/22/2016	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SARASOTA, FL
B	05/22/2006 - 12/22/2016	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SARASOTA, FL
IA	02/01/1993 - 06/26/2006	METLIFE SECURITIES INC.	CRD# 14251	SARASOTA, FL
B	01/26/1993 - 06/26/2006	METLIFE SECURITIES INC.	CRD# 14251	SARASOTA, FL
B	01/26/1993 - 06/26/2006	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	SARASOTA, FL

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
01/2017 - Present	RAYMOND JAMES FINANCIAL SERVICES ADVISORS INC.	INVESTMENT ADVISER REP	Y	SARASOTA, FL, United States
12/2016 - Present	Main Street Financial Group	Officer - CEO	N	Sarasota, FL, United States
12/2016 - Present	RAYMOND JAMES FINANCIAL SERVICES, INC.	FINANCIAL SERVICES	Y	SARASOTA, FL, United States
05/2006 - 12/2016	RAYMOND JAMES & ASSOCIATES, INC.	FINANCIAL ADVISOR	Y	SARASOTA, FL, 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)Name of Business: Main Street Financial Group Address: 1819 Main St Ste 600, Sarasota, FL, 34236, United States Activity Type: Support Company - Owner Position/Title: Officer - CEO Investment Related: No Start Date: 12/19/2016 Hours per month devoted to this business: 81+ Hours per month devoted to this business during trading hours: 81+ Description of duties: RJFS Branch Manager/Owner/Financial Advisor

(2)Name of Business: MFP Address: 1819 Main St Ste 600, Sarasota, FL, 34236, United States Activity Type: Referral Fees Position/Title: Independent Contractor Investment Related: Yes Start Date: 07/20/2018 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: I'm a branch owner

(3)Name of Business: Tutcher Family Enterprises- DBA P-Fit Sarasota Address: 5000 Fruitville Road, Sarasota, FL, 34232, United States Activity Type: Business Owner Position/Title: Owner/Proprietor Investment Related: No Start Date: 04/15/2021 Hours per month devoted to this business: 11-20 Hours per month devoted to this business during trading hours: 0-1 Description



Registration & Employment History



OTHER BUSINESS ACTIVITIES

of duties: I will oversee the staff I hire to run a fat burning fitness center I have an area development agreement for



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	6

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 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Raymond James Financial Services, Inc
Allegations:	Client alleges investments were unsuitable.
Product Type:	Mutual Fund
Alleged Damages:	\$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	01/31/2019
Complaint Pending?	No
Status:	Denied
Status Date:	04/23/2019

Settlement Amount:

Individual Contribution Amount:

Broker Statement The client was experiencing significant traumatic events in his life which I believe led to his irrational behavior. My firm reviewed the claim and found no basis for



allegations. Accordingly, the firm denied the claim without further action and without the payment of any damages by myself or the firm.

Disclosure 2 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES & ASSOCIATES, INC.
Allegations:	VIOLATION OF FLORIDA SECURITIES ACT, EQUITABLE RESCISSION, BREACH OF FIDUCIARY DUTY, NEGLIGENCE, BREACH OF CONTRACT, FRAUD, NEGLIGENT MISREPRESENTATION. DATE OF ACTIVITY IS 6/2006 - 9/2008.
Product Type:	Annuity-Variable
Alleged Damages:	\$386,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA - BOCA RATON
Docket/Case #:	12-04207
Date Notice/Process Served:	12/21/2012
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/03/2014
Monetary Compensation Amount:	\$230,000.00
Individual Contribution Amount:	\$5,000.00
Broker Statement	THE ALLEGATIONS ARE COMPLETELY FALSE. I DID EVERYTHING IN MY POWER TO PROVIDE THE CLAIMANTS WITH CONSISTENT, UNWAVERING ADVICE USING A BEHAVIORAL PHILOSOPHY AND ASSET ALLOCATION THAT HAS WITHSTOOD THE TEST OF TIME. THE CLIENTS HAD A HISTORY OF INVESTING IN EQUITIES AND SPECULATIVE INVESTMENTS. THEY WERE ACUTELY AWARE OF HOW I FELT, HOW I SAFEGUARDED MY CLIENT'S LIFE SAVINGS AND HOW I REACTED DURING UNCERTAINTY IN TURBULENT MARKET CONDITIONS. I WAS ACTIVELY ENGAGED IN COMMUNICATING WITH THE CLAIMANTS DURING THOSE ESPECIALLY HARROWING TIMES (WITH OVER 40 DOCUMENTED PIECES OF CORRESPONDENCE FROM MARCH OF 2008-DECEMBER OF 2008) TRYING TO SAVE THEM FROM THEIR OWN PROCLIVITY TO PANIC. HISTORY HAS ONCE AGAIN PROVEN ME RIGHT. HAD THE CLAIMANTS STAYED THE COURSE AND NOT PANICKED, HAD THEY NOT GIVEN INTO THE FEAR, THEY WOULD BE IN A MUCH BETTER POSITION THAN I AM SURE THEY FIND THEMSELVES IN TODAY.

Disclosure 3 of 6

Reporting Source:	Individual
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Employing firm when activities occurred which led to the complaint: RAYMOND JAMES & ASSOCIATES, INC.

Allegations: **UPDATE - THIS DISCLOSURE IS NO LONGER REPORTABLE ON THE CURRENT U4 BECAUSE IT WAS FILED MORE THAN 24 MONTHS AGO AND DID NOT SETTLE FOR \$15,000 OR MORE** CLIENT ALLEGES MISREPRESENTATION. DATE OF ACTIVITY IS 10/26/07 THRU 1/19/2010

Product Type: Mutual Fund

Alleged Damages: \$29,101.00

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: 02/25/2010

Complaint Pending? No

Status: Denied

Status Date: 04/08/2010

Settlement Amount:

Individual Contribution Amount:

Broker Statement **UPDATE - THIS DISCLOSURE IS NO LONGER REPORTABLE ON THE CURRENT U4 BECAUSE IT WAS FILED MORE THAN 24 MONTHS AGO AND DID NOT SETTLE FOR \$15,000 OR MORE**

Disclosure 4 of 6

Reporting Source: Firm

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

Allegations: CLIENT ALLEGES THAT MR. TUTCHER ADVISED HIM THAT THE POLICY HE SURRENDERED FROM CROWN LIFE ASSOCIATES TO A METLIFE VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN FEBRUARY OF 1999 WOULD BE TAX FREE AND THAT WAS NOT THE CASE. CLIENT ALSO ALLEGES THAT MR. TUTCHER DID NOT MENTION THAT THE VARIABLE UNIVERSAL LIFE INSURANCE POLICY WOULD BE TIED UP IN THE STOCK MARKET AND THAT HE THOUGHT IT WAS A WHOLE LIFE INSURANCE POLICY.

Product Type: Insurance

Alleged Damages: \$13,257.19

Customer Complaint Information

Date Complaint Received: 06/12/2006

Complaint Pending? No

Status: Denied



Status Date: 07/18/2006

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES THAT FA ADVISED HIM THE POLICY HE SURRENDERED FROM CROWN LIFE ASSOCIATES TO A METLIFE VARIABLE UNIVERSAL LIFE INSURANCE POLICY IN FEBRUARY OF 1999 WOULD BE TAX FREE AND THAT WAS NOT THE CASE. CLIENT ALSO ALLEGES THAT FA DID NOT MENTION THAT THE VARIABLE UNIVERSAL LIFE INSURANCE POLICY WOULD BE TIED UP IN THE STOCK MARKET AND THAT HE THOUGHT IT WAS A WHOLE LIFE INSURANCE POLICY.

Product Type: Insurance

Alleged Damages: \$13,257.19

Customer Complaint Information

Date Complaint Received: 06/12/2006

Complaint Pending? No

Status: Denied

Status Date: 07/18/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE ALLEGATION THAT THE 1035 EXCHANGE OF A POLICY FROM CROWN LIFE TO THE NEW METLIFE VUL WAS A TAXABLE EVENT IS PARTIALLY TRUE. THERE WERE SOME TAX CONSEQUENCES AS A RESULT OF A LOAN THAT WAS OUTSTANDING ON THE CROWN POLICY. THE LOAN WAS NOT DISCLOSED TO ME AT THE TIME OF THE EXCHANGE. WE DISCUSSED THIS AT LENGTH OVER SEVERAL APPOINTMENTS AND PHONE CALLS WHEN THE SITUATION WAS DISCOVERED. ALTHOUGH THE CLIENTS WEREN'T PLEASED WITH THE OUTCOME (NEITHER WAS I), IT WAS TOO LATE TO REVERSE ANYTHING BECAUSE IT WASN'T DISCOVERED UNTIL ALMOST A YEAR LATER WHEN THE 1099 CAME THROUGH FROM CROWN LIFE.

THE FILE WILL CLEARLY DOCUMENT THAT THE CLIENT KNEW PERFECTLY WELL WHAT HE WAS PURCHASING - A VARIABLE UNIVERSAL LIFE CONTRACT, SUBJECT TO FLUCTUATIONS IN THE CASH VALUE DUE TO PREVAILING MARKET CONDITIONS. A CURSORY EXAMINATION OF ANY OF THE DOCUMENTS PRESENTED TO THE CLIENT DURING THE SALES PROCESS CLEARLY SHOWS ALL PROPER DISCLOSURE WAS MADE BEFORE AND DURING THE SALES PROCESS.

MY RECOLLECTION PLACES THE TIME OF SALE IN 1995 OR 1996, NOT IN 1999 AS ALLEGED BY THE CLIENT. AT THAT TIME, THE MARKET PERFORMED BEYOND EXPECTATIONS FOR SEVERAL YEARS, AND THE LOAN CONSEQUENCES NOT WITHSTANDING, THE CLIENTS WERE VERY



PLEASED WITH THE PERFORMANCE OF THE FUNDS.

I BELIEVE THE CLAIM IS UNFOUNDED AT ITS CORE. THE CLIENT KNEW EXACTLY WHAT HE HAD PURCHASED. ALL OF THE PERTINENT INFORMATION WAS DISCLOSED IN GREAT LENGTH. IT TOOK SEVERAL APPOINTMENTS OVER SEVERAL MONTHS BEFORE THE CLIENT MADE THE PURCHASE. THE CLIENT HAD A HISTORY OF MAKING SPECULATIVE INVESTMENTS WITH DISCOUNT BROKERS DURING THE TECHNOLOGY BOOM. THE CONTRACT ALLOCATIONS WERE ACTUALLY A STEP DOWN IN RISK LEVEL BASED ON HIS PRIOR ACTIONS. //UPDATE 6/18/08: NO LONGER REPORTABLE---OVER 24 MONTHS//

Disclosure 5 of 6

Reporting Source: Individual

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

Allegations: CLIENTS ALLEGE MR. TUTCHER IMPROPERLY INVESTED THEIR FUNDS IN A TOO HEAVILY EQUITY CONCENTRATED PORTFOLIO

Product Type: Annuity(ies) - Variable

Other Product Type(s): BROKERAGE ACCOUNT

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 10/17/2003

Complaint Pending? No

Status: Denied

Status Date: 01/27/2004

Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 6

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES MR. TUTCHER INTENTIONALLY OR NEGLIGENTLY FAILED TO ADVISE HER THAT THE INVESTMENTS HE RECOMMENDED WERE UNDULY RISKY AND UNSUITABLE FOR HER AND THAT HE FAILED TO ADVISE HER OF THE TAX CONSEQUENCES SHE WOULD EXPERIENCE AS A RESULT OF THE RECOMMENDATION.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): MUTUAL FUNDS

Alleged Damages: \$134,000.00

Customer Complaint Information



Date Complaint Received: 03/04/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 03/04/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION NUMBER 02-01086

Date Notice/Process Served: 03/04/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/30/2003

Monetary Compensation Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THERE WAS NO NEGLIGENCE ON MY PART REGARDING THE CLIENT'S INVESTMENTS. THE CLIENT WAS 80% IN EQUITIES BOTH BEFORE AND AFTER THE TRANSACTIONS. THE CLIENT HAD THE MAJORITY OF HER MONEY IN TELECOM STOCKS THAT HAD BEGUN TO TURN DOWN. IF SHE WOULD HAVE REMAINED IN THAT POSITION, SHE WOULD HAVE LOST OVER ONE THIRD OF HER TOTAL INVESTMENT. THE FUNDS I RECOMMENDED LOWERED HER OVERALL RISK WITH DIVERSIFICATION ACROSS DIFFERENT EQUITY CLASSES. I ALSO SAVED HER IN EXCESS OF \$80,000 IN ADDITIONAL TAXABLE INCOME THAT WOULD HAVE BEEN DUE FOR THE YEAR 2000. THROUGH MY ACTIONS, THE CLIENT AVOIDED HAVING TO PAY CAPITAL GAINS TAXES ON FUNDS THAT LOST MONEY. WE LATER LEARNED THAT THE INFORMATION WE USED TO BASE OUR DECISION ON WHICH POSITIONS TO LIQUIDATE WAS LESS THAN ACCURATE. OUR RELATIONSHIP WITH THE CLIENT HAD BEEN GOING ON FOR OVER FIVE YEARS AND THE DECISION TO MOVE HER INVESTMENTS WAS DISCUSSED OVER 20 OR SO MEETINGS AND AFTER ELEVEN OTHER SUBSTANTIAL PIECES OF BUSINESS WERE WRITTEN. ALTHOUGH THE CASE WAS SETTLED AS A BUSINESS DECISION BY THE FIRM WITHOUT ANY ADMISSION OF WRONGDOING BY EITHER ME OR THE FIRM, I WAS DISAPPOINTED THAT WE CHOSE NOT TO DEFEND THE ACTIONS IN QUESTION.



End of Report

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