



IAPD Report

COLEMAN JOSEPH DEVLIN

CRD# 2317635

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5



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

COLEMAN JOSEPH DEVLIN (CRD# 2317635)

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 **01/19/2022**.

CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

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	HAYDEN ROYAL	170037	Towson, MD	04/10/2017 - 11/25/2019
IA	IFS ADVISORY, LLC	154680	Baltimore, MD	03/07/2017 - 03/31/2017
IA	IFS ADVISORY, LLC	154680	Baltimore, MD	09/13/2016 - 03/02/2017

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative?

Yes

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	17
Termination	2



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 not currently registered as an Investment Adviser Representative.



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, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
------	----------	------

No information reported.

State Securities Law Exams

Exam	Category	Date
------	----------	------

IA

Uniform Investment Adviser Law Examination (S65)

Series 65

04/07/1995



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	04/10/2017 - 11/25/2019	HAYDEN ROYAL	CRD# 170037	Towson, MD
IA	03/07/2017 - 03/31/2017	IFS ADVISORY, LLC	CRD# 154680	Baltimore, MD
IA	09/13/2016 - 03/02/2017	IFS ADVISORY, LLC	CRD# 154680	Baltimore, MD
IA	06/05/2007 - 07/12/2016	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	BALTIMORE, MD
IA	05/16/2001 - 06/05/2007	RYAN BECK & CO.	CRD# 3248	BALTIMORE, MD

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
04/2017 - Present	Great Lakes Atlantic Wealth Management and Advisory Partners	Investment Advisor	Y	Charlotte, NC, United States
04/2017 - Present	Oliver Wealth Management	Investment Advisor	Y	Towson, MD, United States
07/2016 - 03/2017	IFS Securities	Register representative	Y	Atlanta, GA, United States
06/2007 - 06/2016	STIFEL, NICOLAUS & COMPANY, INCORPORATED	FINANCIAL ADVISOR	Y	BALTIMORE, MD, 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
Regulatory Event	2
Customer Dispute	17
Termination	2

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 10/18/2017

Docket/Case Number: 2016050359301

Employing firm when activity occurred which led to the regulatory action: Stifel, Nicolaus & Company, Incorporated

Product Type: Other: Unspecified Securities

Allegations: Without admitting or denying the findings, Devlin consented to the sanctions and to the entry of findings that he effected discretionary trades in five customer accounts without obtaining prior written authorization from the customers and without acceptance of the accounts as discretionary by his member firm.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No



Resolution Date: 10/18/2017

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

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

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

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



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

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	30 business days
Start Date:	11/06/2017
End Date:	12/18/2017

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	deferred
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

Amount Waived:
.....

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	10/18/2017
Docket/Case Number:	2046050359301
Employing firm when activity occurred which led to the regulatory action:	Stifel, Nicolaus & Company



Product Type:	Other: Unspecified Securities
Allegations:	Without admitting or denying the findings, Devlin consented to the sanctions and to the entry of findings that he effected discretionary trades in five customer accounts without obtaining prior written authorization from the customers and without acceptance of the accounts as discretionary by his member firm.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	10/18/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	30 business days
Start Date:	11/06/2017
End Date:	12/18/2017
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	Deferred
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Disclosure 2 of 2	
Reporting Source:	Regulator
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/15/2003
Docket/Case Number:	C9A030042



Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	Options
Other Product Type(s):	
Allegations:	NASD CONDUCT RULES 2110, 2310, 2510 AND 2860 - RESPONDENT COLEMAN J. DEVLIN RECOMMENDED AND EFFECTED UNCOVERED PUT OPTION TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER, WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER BASED UPON THE CUSTOMERS FINANCIAL SITUATION, INVESTMENT OBJECTIVES, AND NEEDS. RESPONDENT DEVLIN EXERCISED DISCRETION IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT HAVING OBTAINED PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMER, AND PRIOR WRITTEN ACCEPTANCE OF THIS ACCOUNT AS DISCRETIONARY BY HIS MEMBER FIRM.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	12/15/2003
Sanctions Ordered:	Disgorgement/Restitution Monetary/Fine \$10,000.00 Suspension
Other Sanctions Ordered:	RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE SERIES 7 EXAM.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT COLEMAN J. DEVLIN CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: SUSPENDED FOR 15 BUSINESS DAYS, FINED \$10,000.00, WHICH INCLUDES THE DISGORGEMENT OF FINANCIAL BENEFITS RECEIVED, AND RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE BY TAKING AND PASSING THE SERIES 7 EXAM WITHIN 60 DAYS AFTER THE DATE ON WHICH THIS AWC IS ACCEPTED BY NASD. THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON JANUARY 5, 2004, AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON JANUARY 26, 2004.
.....	
Reporting Source:	Individual
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/15/2003



Docket/Case Number: C9A030042

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

Product Type: Options

Other Product Type(s):

Allegations: NASD CONDUCT RULES 2110, 2310, 2510 AND 2860 - RESPONDENT COLEMAN J. DEVLIN RECOMMENDED AND EFFECTED UNCOVERED PUT OPTION TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER, WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER BASED UPON THE CUSTOMERS FINANCIAL SITUATION, INVESTMENT OBJECTIVES, AND NEEDS. RESPONDENT DEVLIN EXERCISED DISCRETION IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT HAVING OBTAINED PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMER, AND PRIOR WRITTEN ACCEPTANCE OF THIS ACCOUNT AS DISCRETIONARY BY HIS MEMBER FIRM.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/15/2003

Sanctions Ordered: Disgorgement/Restitution
Monetary/Fine \$10,000.00
Suspension

Other Sanctions Ordered: RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE SERIES 7 EXAM.

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT COLEMAN J. DEVLIN CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: SUSPENDED FOR 15 BUSINESS DAYS, FINED \$10,000.00, WHICH INCLUDES THE DISGORGEMENT OF FINANCIAL BENEFITS RECEIVED, AND RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE BY TAKING AND PASSING THE SERIES 7 EXAM WITHIN 60 DAYS AFTER THE DATE ON WHICH THIS AWC IS ACCEPTED BY NASD. THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON JANUARY 5, 2004, AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON JANUARY 26, 2004.



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 17

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations:	Claimant alleges that registered representative executed unauthorized trades, recommended an unsuitable investment strategy, and made misstatements and omissions to Claimant.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$100,000.00
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 #:	18-04150
Filing date of arbitration/CFTC reparation or civil litigation:	12/06/2018

Customer Complaint Information

Date Complaint Received:	12/10/2018
Complaint Pending?	No
Status:	Settled
Status Date:	12/09/2019
Settlement Amount:	\$85,000.00
Individual Contribution Amount:	\$0.00

.....

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations:	Claimant alleges that registered rep executed unauthorized trades, recommended an unsuitable investment strategy, and made misstatements and omissions to claimant.



Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)

Alleged Damages: \$100,000.00

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 #: 18-04150

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/06/2018

Customer Complaint Information

Date Complaint Received: 12/10/2018

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 2 of 17

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Claimant alleges unsuitability, common law fraud, breach of contract, breach of fiduciary duty, and violation of the Maryland Securities Act.

Product Type: Equity-OTC

Alleged Damages: \$100,000.00

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 #: 18-03304

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 09/20/2018

Customer Complaint Information

Date Complaint Received: 09/20/2018

Complaint Pending? No



Status: Settled
Status Date: 01/29/2019
Settlement Amount: \$13,000.00
Individual Contribution Amount: \$0.00
.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations: Claimant alleges unsuitability, common law fraud, breach of contract, breach of fiduciary duty and violation of MD Securities Act
Product Type: Equity-OTC
Alleged Damages: \$100,000.00
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 #: 18-03304
Filing date of arbitration/CFTC reparation or civil litigation: 09/20/2018

Customer Complaint Information

Date Complaint Received: 09/20/2018
Complaint Pending? No
Status: Settled
Status Date: 01/29/2019
Settlement Amount: \$13,000.00
Individual Contribution Amount: \$0.00

Disclosure 3 of 17

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations: Customers allege that registered representative made unauthorized trades and inappropriate investments, resulting in excess and unnecessary commissions.
Product Type: Debt-Corporate
Equity-OTC
Mutual Fund



Alleged Damages: \$157,347.00

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: 05/31/2018

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/13/2021

Settlement Amount:

**Individual Contribution
Amount:**

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Customer alleges that registered rep made unauthorized trades and inappropriate investments, resulting in excess and unnecessary commissions.

Product Type: Debt-Corporate
Equity-OTC
Mutual Fund

Alleged Damages: \$157,347.00

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: 05/31/2018

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 4 of 17

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Claimant alleges unsuitability, common law fraud, breach of contract, breach of fiduciary duty, and violation of the Maryland Securities Act.



Product Type: Equity-OTC

Alleged Damages: \$300,000.00

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 #: 18-00106

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/10/2018

Customer Complaint Information

Date Complaint Received: 01/11/2018

Complaint Pending? No

Status: Settled

Status Date: 01/29/2019

Settlement Amount: \$100,000.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Claimant alleges unsuitability, common law fraud, breach of contract, breach of fiduciary duty, and violation of the Maryland Securities Act.

Product Type: Equity-OTC

Alleged Damages: \$300,000.00

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 #: 18-00106

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/10/2018

Customer Complaint Information

Date Complaint Received: 01/11/2018



Complaint Pending? No
Status: Settled
Status Date: 01/29/2019
Settlement Amount: \$100,000.00
Individual Contribution Amount: \$0.00

Disclosure 5 of 17

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations: Clients allege unsuitable overconcentration in narrow segments of the market.
Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)
Alleged Damages: \$600,000.00
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
Docket/Case #: 18-02685
Filing date of arbitration/CFTC reparation or civil litigation: 07/27/2018

Customer Complaint Information

Date Complaint Received: 07/31/2018
Complaint Pending? No
Status: Settled
Status Date: 11/21/2019
Settlement Amount: \$225,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED
Allegations: Clients allege unsuitable over concentration in narrow segments of the market.
Product Type: Equity-OTC
Equity Listed (Common & Preferred Stock)



Alleged Damages: \$600,000.00

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

Docket/Case #: 18-02685

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 07/27/2018

Customer Complaint Information

Date Complaint Received: 07/31/2018

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 6 of 17

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Clients allege registered representative made unsuitable and unauthorized investments. 9/12/13 through 6/2/16

Product Type: Equity-OTC

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** No damage amount was alleged, but the firm has made a good faith estimate that the damages from the alleged conduct could be \$5000.00 or greater.

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: 05/08/2017

Complaint Pending? No

Status: Settled

Status Date: 06/29/2017

Settlement Amount: \$95,000.00



Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Clients allege registered representative made unsuitable and unauthorized investments, 9/12/13 through 6/2/16

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No damage alleged but the firm has made a good faith estimate that the damages from the alleged conduct could be \$5,000.00 or greater.

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: 05/08/2017

Complaint Pending? No

Status: Settled

Status Date: 06/29/2017

Settlement Amount: \$95,000.00

Individual Contribution Amount: \$0.00

Disclosure 7 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Claimants allege that registered representative over-concentrated Claimants' accounts in aggressive and speculative securities without their authorization.

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5,000.00 or greater.

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 #: 16-03737

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/26/2016

Customer Complaint Information

Date Complaint Received: 12/29/2016

Complaint Pending? No

Status: Settled

Status Date: 02/15/2017

Settlement Amount: \$41,000.00

**Individual Contribution
Amount:** \$0.00

.....

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Stifel, Nicholas & Company, Incorporated

Allegations: Claimants allege that registered representative over-concentrated claimants' accounts in aggressive and speculative securities without their authorization.

Product Type: Equity-OTC

Alleged Damages: \$0.00

**Alleged Damages Amount
Explanation (if amount not
exact):** No damage amount was alleged, but the firm has made a good faith estimate that the damages from the alleged conduct could be \$5,000 or greater.

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 #: 16-03737

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/26/2016

Customer Complaint Information

Date Complaint Received: 12/29/2016

Complaint Pending? No

Status: Settled



Status Date: 02/15/2017

Settlement Amount: \$41,000.00

Individual Contribution Amount: \$0.00

Disclosure 8 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Client alleges trades were not authorized and not appropriate for client's objective or risk level.

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5000.00 or greater.

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: 10/06/2016

Complaint Pending? No

Status: Settled

Status Date: 08/08/2017

Settlement Amount: \$32,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Stifel, Nicholas & Company, Incorporated

Allegations: Client alleges trades were not authorized and not appropriate for client's objective or risk level.

Product Type: Equity-OTC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No damage was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5000.00 or greater.

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: 10/06/2016

Complaint Pending? No

Status: Denied

Status Date: 11/04/2016

Settlement Amount:

Individual Contribution
Amount:

Broker Statement The during the 5 year period which I helped manage the client's portfolio the client closely monitored the account online as well as with the monthly statements and in regular communication. In our communications she never asserted during that period that she did not understand her investments, the risk or have any concern about the management of her accounts or the suitability of the investments being in line with her objectives.

Disclosure 9 of 17

Reporting Source: Firm

Employing firm when
activities occurred which led
to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Client alleges registered representative made unsuitable recommendations of high risk, volatile stocks. 4/20/15 through 6/3/15

Product Type: Equity-OTC

Alleged Damages: \$41,316.64

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: 08/29/2016

Complaint Pending? No

Status: Settled

Status Date: 10/19/2016

Settlement Amount: \$20,000.00

Individual Contribution
Amount: \$0.00

Reporting Source: Individual

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

Stifel, Nicolaus & Company, INC.

Allegations:

Client alleges representative made unsuitable recommendations of high risk, volatile stocks. 4/20/15 through 6/3/15.

Product Type:

Equity-OTC

Alleged Damages:

\$41,316.64

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:**

08/29/2016

Complaint Pending?

No

Status:

Settled

Status Date:

10/19/2016

Settlement Amount:

\$20,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

The allegations from the client are patently false. During the period from May 2011 to June 2016 the client repeatedly ignored and refused recommendations to add to his bond portfolio. In addition, ignored and refused recommendations to invest into diversified mutual funds, ETFs and guaranteed annuities which provide greater diversification and lower risk than individual equities. In addition, the client refused to meet to discuss and review his portfolio. The client had decades of experience investing in individual securities and knew the risks inherent in investing in the securities markets. All of the securities that were purchased in the account were discussed in detail and authorized by the client. Stifel has thoroughly reviewed the client's claim and has denied any liability with respect to losses. I was not party to the decision to settle this baseless complaint.

Disclosure 10 of 17**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations:

Claimant alleges registered representative made unsuitable and unauthorized investments.

Product Type:

Equity-OTC

Alleged Damages:

\$100,000.00

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 #: 16-02259

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/03/2016

Customer Complaint Information

Date Complaint Received: 08/08/2016

Complaint Pending? No

Status: Settled

Status Date: 03/20/2017

Settlement Amount: \$40,000.00

**Individual Contribution
Amount:** \$0.00

.....

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** Stifel, Nicolaus & Company, Incorporated

Allegations: Claimant alleges registered representative made unsuitable and unauthorized investments.

Product Type: Equity-OTC

Alleged Damages: \$100,000.00

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 #: 16-02259

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/03/2016

Customer Complaint Information

Date Complaint Received: 08/08/2016

Complaint Pending? No

Status: Settled

Status Date: 03/20/2017

Settlement Amount: \$40,000.00

**Individual Contribution
Amount:** \$0.00

**Disclosure 11 of 17**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Clients allege that their accounts were managed very aggressively, lacking adequate diversification.
4/20/10 through 11/14/15

Product Type: Other: Miscellaneous

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5000.00 or greater

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: 02/08/2016

Complaint Pending? No

Status: Denied

Status Date: 03/03/2016

Settlement Amount:

Individual Contribution Amount:

Disclosure 12 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: STIFEL, NICOLAUS & COMPANY, INCORPORATED

Allegations: Client alleges unauthorized trading and churning. 3/9/10 through 9/28/15

Product Type: Other: Miscellaneous

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5000.00 or greater.

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: 10/12/2015
Complaint Pending? No
Status: Settled
Status Date: 11/13/2015
Settlement Amount: \$15,000.00
Individual Contribution Amount: \$15,000.00

Disclosure 13 of 17

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: STIFEL NICOLAUS
Allegations: CLIENT ALLEGES CHURNING AND CLAIMS TO HAVE WANTED SAFETY AND DIVERSIFICATION.
Product Type: Other: MISCELLANEOUS
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): NO DAMAGE AMOUNT WAS ALLEGED, BUT THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT COULD BE \$5000.00 OR GREATER.
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: 05/19/2014
Complaint Pending? No
Status: Denied
Status Date: 06/05/2014
Settlement Amount:
Individual Contribution Amount:

Disclosure 14 of 17

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.
Allegations: CLIENT ALLEGED UNSUITABILITY AND MISREPRESENTATIONS AND/OR OMISSIONS WITH RESPECT TO TRANSACTIONS IN HIS ACCOUNTS.
Product Type: Mutual Fund(s)



Other Product Type(s): SECURITIES

Alleged Damages: \$789,000.00

Customer Complaint Information

Date Complaint Received: 08/05/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/19/2003

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD-DR 02-03132

Date Notice/Process Served: 08/05/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/19/2003

**Monetary Compensation
Amount:** \$325,000.00

**Individual Contribution
Amount:** \$0.00

.....
Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** MORGAN STANLEY DW, INC.

Allegations: CLIENT ALLEGED UNSUITABILITY AND MISREPRESENTATIONS AND/OR
OMISSIONS WITH RESPECT TO TRANSACTIONS IN HIS ACCOUNTS.

Product Type: Mutual Fund(s)

Other Product Type(s): SECURITIES

Alleged Damages: \$789,000.00

Customer Complaint Information

Date Complaint Received: 08/05/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/19/2003

Settlement Amount:

**Individual Contribution
Amount:**



Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR 02-03132

Date Notice/Process Served: 08/05/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/19/2003

Monetary Compensation Amount: \$325,000.00

Individual Contribution Amount: \$0.00

Disclosure 15 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: SUITABILITY AND UNAUTHORIZED TRADING.

Product Type: Options

Other Product Type(s): EQUITIES AND BONDS

Alleged Damages: \$210,125.00

Customer Complaint Information

Date Complaint Received: 09/17/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 09/17/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE DOCKET # 2003-014462

Date Notice/Process Served: 09/17/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/15/2005

Monetary Compensation Amount: \$115,000.00

Individual Contribution Amount: \$0.00

**Firm Statement**

THE FIRM, WITHOUT ADMITTING LIABILITY OF ANY NATURE, DECIDED TO SETTLE THIS MATTER TO AVOID THE COST, UNCERTAINTY AND DELAY OF ARBITRATION.

.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW, INC.

Allegations: SUITABILITY AND UNAUTHORIZED TRADING.

Product Type: Options

Other Product Type(s): EQUITIES AND BONDS

Alleged Damages: \$210,125.00

Customer Complaint Information

Date Complaint Received: 02/04/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 09/17/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE DOCKET # 2003-014462

Date Notice/Process Served: 09/17/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/15/2005

Monetary Compensation Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THE FIRM (MORGAN STANLEY DW), WITHOUT ADMITTING LIABILITY OF ANY NATURE, DECIDED TO SETTLE THIS MATTER TO AVOID THE COST, UNCERTAINTY AND DELAY OF ARBITRATION.

Disclosure 16 of 17

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW, INC

Allegations: BREACH OF FID DUTY, UNSUITABLE ADVICE, MISREPRESENTATIONS, UNAUTHORIZED TRADING AND BREACH OF CONTRACT AND FAILURE TO



SUPERVISE.

Product Type: Options

Alleged Damages: \$341,070.00

Customer Complaint Information

Date Complaint Received: 08/21/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/24/2003

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NYSE NO. 2002-010586

Date Notice/Process Served: 08/21/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/24/2003

**Monetary Compensation
Amount:** \$197,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement IN ORDER TO AVOID THE COST AND UNCERTAINTY OF ARBITRATION THE FIRM, WITHOUT ADMITTING LIABILITY OF ANY KIND, DECIDED TO REACH A SETTLEMENT OF THIS MATTER.

.....

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** MORGAN STANLEY DW, INC.

Allegations: BREACH OF FID DUTY, UNSUITABLE ADVICE, MISREPRESENTATIONS, UNAUTHORIZED TRADING AND BREACH OF CONTRACT AND FAILURE TO SUPERVISE.

Product Type: Options

Alleged Damages: \$341,070.00

Customer Complaint Information

Date Complaint Received: 08/21/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/21/2002

Settlement Amount:



**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NYSE #2002-010586

Date Notice/Process Served: 08/21/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/24/2003

**Monetary Compensation
Amount:** \$197,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement IN ORDER TO AVOID THE COST AND UNCERTAINTY OF ARBITRATION THE FIRM, WITHOUT ADMITTING LIABILITY OF ANY KIND, DECIDED TO REACH A SETTLEMENT OF THIS MATTER.

Disclosure 17 of 17

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** MORGAN STANLEY DEAN WITTER INC.

Allegations: CLIENTS ALLEGED UNAUTHORIZED TRADING AND UNSUITABLE TRADING.

Product Type: Other

Other Product Type(s): EQUITIES & OPTIONS (PUTS)

Alleged Damages: \$560,000.00

Customer Complaint Information

Date Complaint Received: 02/09/2001

Complaint Pending? No

Status: Settled

Status Date: 04/26/2001

Settlement Amount: \$122,500.00

**Individual Contribution
Amount:** \$0.00

Firm Statement THE FIRM REACHED ON ACCOMODATION WITH THE CUSTOMER, WITHOUT ADMITTING LIABILITY, IN ORDER TO AVOID THE COSTS, UNCERTAINTY AND DELAYS ASSOCIATED WITH POTENTIAL ARBITRATION.

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** DEAN WITTER REYNOLDS INC.



Allegations:	CLIENTS ALLEGED UNAUTHORIZED TRADING AND UNSUITABLE TRADES.
Product Type:	Other
Other Product Type(s):	EQUITIES & OPTION (PUTS)
Alleged Damages:	\$560,000.00

Customer Complaint Information

Date Complaint Received:	02/09/2001
Complaint Pending?	No
Status:	Settled
Status Date:	04/26/2001
Settlement Amount:	\$122,500.00
Individual Contribution Amount:	\$0.00

Broker Statement	THE FIRM REACHED AN ACCOMMODATION WITH THE CUSTOMERS, WITHOUT ADMITTING LIABILITY, IN ORDER TO AVOID THE COSTS, UNCERTAINTY AND DELAYS ASSOCIATED WITH POTENTIAL ARBITRATION.
-------------------------	---



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 2

Reporting Source: Firm
Firm Name: Stifel Nicolaus
Termination Type: Discharged
Termination Date: 06/28/2016
Allegations: Unauthorized Trading
Product Type: No Product

Reporting Source: Individual
Firm Name: Stifel Nicolaus
Termination Type: Discharged
Termination Date: 06/28/2016
Allegations: Unauthorized Trading
Product Type: No Product

Broker Statement
I denied the allegations of unauthorized trades. One customer filed a complaint, this client logged into her account 900 to review the authorized activity - roughly every other day. My broker-dealer encouraged the client settle as an "accommodation" for a \$15,000 credit to her account and that the settlement was "in no way to be construed as an admission of any liability on the part of the firm or the representative". My employment was never in question at the time of the settlement, however six months later the firm decided to terminate my employment for the aforementioned complaint.

Disclosure 2 of 2

Reporting Source: Individual
Firm Name: MORGAN STANLEY DEAN WITTER
Termination Type: Discharged
Termination Date: 03/02/2001
Allegations: VIOLATION OF FIRM POLICY
Product Type: No Product

Other Product Types:

Broker Statement
I MOVED TO MORGAN STANLEY FROM LEGG MASON WHERE I MANAGED SEVERAL ACCOUNTS ON AN AUTHORIZED DISCRETIONARY BASIS. MORGAN STANLEY HAS A POLICY AGAINST HAVING DISCRETIONARY ACCOUNTS. I CONTINUED TO OFFER THAT SERVICE TO THOSE CLIENTS THAT HAD BECOME ACCUSTOMED TO THAT RELATIONSHIP BASED UPON THEIR VERBAL AUTHORITY. THE FIRM TERMINATED ME BASED UPON THAT VIOLATION OF ITS POLICY.



End of Report

This page is intentionally left blank.