



IAPD Report

ANTHONY DAVID AGBAY

CRD# 2354562

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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

ANTHONY DAVID AGBAY (CRD# 2354562)

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 **06/20/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KOVACK SECURITIES INC.	CRD# 44848	07/16/2015
IA	KOVACK ADVISORS, INC.	CRD# 140808	07/17/2015

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **16** 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	L.M. KOHN & COMPANY	27913	TROY, MI	07/26/2012 - 07/27/2015
B	L.M. KOHN & COMPANY	27913	TROY, MI	07/13/2012 - 07/27/2015
IA	LEONARD AND COMPANY	36527	TROY, MI	12/22/2010 - 07/19/2012

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	9
Judgment/Lien	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 currently registered with **16** jurisdiction(s) and 2 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **KOVACK SECURITIES INC.**
Main Address: 6451 N. FEDERAL HWY.
SUITE 1201
FT. LAUDERDALE, FL 33308
Firm ID#: 44848

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/16/2015
B	FINRA	General Securities Sales Supervisor	Approved	07/16/2015
B	Nasdaq Stock Market	General Securities Representative	Approved	07/16/2015
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/16/2015
B	Alabama	Agent	Approved	08/30/2017
B	Arizona	Agent	Approved	04/24/2019
B	California	Agent	Approved	06/14/2022
B	Colorado	Agent	Approved	03/07/2025
B	Florida	Agent	Approved	07/17/2015
B	Georgia	Agent	Approved	06/26/2023
B	Michigan	Agent	Approved	07/28/2015
B	New Jersey	Agent	Approved	07/24/2015
B	New York	Agent	Approved	08/10/2015



Qualifications

	Regulator	Registration	Status	Date
B	North Carolina	Agent	Approved	07/27/2015
B	Ohio	Agent	Approved	04/16/2021
B	Oklahoma	Agent	Approved	03/31/2023
B	Pennsylvania	Agent	Approved	07/17/2015
B	South Carolina	Agent	Approved	04/04/2023
B	West Virginia	Agent	Approved	02/27/2019
B	Wisconsin	Agent	Approved	07/20/2015

Branch Office Locations

RK ADVISORS

1450 W. Long Lake
Suite 180
Troy, MI 48098


Employment 2 of 2

Firm Name: **KOVACK ADVISORS, INC.**
Main Address: 6451 N. FEDERAL HWY
SUITE 1201
FT. LAUDERDALE, FL 33308
Firm ID#: 140808

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	07/23/2015
IA	Michigan	Investment Adviser Representative	Approved	07/20/2015
IA	New Jersey	Investment Adviser Representative	Approved	08/11/2015
IA	North Carolina	Investment Adviser Representative	Approved	07/20/2015
IA	Pennsylvania	Investment Adviser Representative	Approved	07/17/2015



Qualifications

Regulator	Registration	Status	Date
 Wisconsin	Investment Adviser Representative	Approved	07/20/2015

Branch Office Locations

KOVACK ADVISORS, INC.

1450 W. Long Lake
Suite 180
Troy, MI 48098



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
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	03/14/2007
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/12/2007

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	02/18/2004
B	General Securities Representative Examination (S7)	Series 7	07/07/1993

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	04/16/1997
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/15/1993



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	07/26/2012 - 07/27/2015	L.M. KOHN & COMPANY	CRD# 27913	TROY, MI
B	07/13/2012 - 07/27/2015	L.M. KOHN & COMPANY	CRD# 27913	TROY, MI
IA	12/22/2010 - 07/19/2012	LEONARD AND COMPANY	CRD# 36527	TROY, MI
B	07/23/2009 - 07/19/2012	LEONARD & COMPANY	CRD# 36527	TROY, MI
B	11/17/2006 - 07/22/2009	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	AUBURN HILLS, MI
B	11/14/1998 - 11/24/2006	UBS FINANCIAL SERVICES INC.	CRD# 8174	TROY, MI
B	11/16/1993 - 11/17/1998	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2015 - Present	KOVACK ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
07/2015 - Present	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, 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) DBA: THE AGBAY GROUP LLC - 1450 W. LONG LAKE, SUITE 180, TROY, MI 48098; ADVISORY/CONSULTING FIRM APPOINTED THROUGH BD AND RIA; INVESTMENT RELATED; MANAGING MEMBER; RUN THE OPERATIONS OF THE COMPANY; 10% OF TIME SPENT.

2) FIXED INSURANCE SALES - 1450 W. LONG LAKE, SUITE 180, TROY, MI 48098; FIXED INSURANCE SALES; NON INVESTMENT RELATED; ADVISOR/LICENSED INSURANCE AGENT; ADVISING CLIENTS, WHEN APPROPRIATE, TO INVEST A PORTION OF THEIR MONEY INTO FIXED INSURANCE PRODUCTS INCLUDING LIFE INSURANCE AND FIXED INDEX ANNUITIES 10% OF TIME SPENT.



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	9
Judgment/Lien	2

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 9

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KOVACK SECURITIES INC.
Allegations:	Client claimed that RR did not disclose fees associated with mutual fund purchases.
Product Type:	Mutual Fund
Alleged Damages:	\$7,500.00
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:	05/29/2025
Complaint Pending?	No
Status:	Denied
Status Date:	06/12/2025
Settlement Amount:	
Individual Contribution Amount:	

**Disclosure 2 of 9**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT ALLEGES THAT IN 2005 AGBAY RECOMMENDED UNSUITABLE INVESTMENTS, IMPROPERLY USED MARGIN, AND ENGAGED IN UNAUTHORIZED TRADING

Product Type: Other: EQUITIES

Alleged Damages: \$182,000.00

Arbitration Information

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

Docket/Case #: 10-00780

Date Notice/Process Served: 03/26/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/13/2011

Monetary Compensation Amount: \$94,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES & ASSOCIATES, INC. AND UBS FINANCIAL SERVICES, INC.

Allegations: BREACH OF CONTRACT, COMMON LAW FRAUD, PROMISSORY ESTOPPEL, NEGLIGENCE AND GROSS NEGLIGENCE, MALPRACTICE, BREACH OF FIDUCIARY DUTY, BREACH OF MICHIGAN SECURITIES LAW, UNSUITABILITY, AND CHURNILNG. DATE OF ACTIVITY IS 12/2006 THRU PRESENT (3/10).

Product Type: Equity-OTC

Alleged Damages: \$182,000.00

Arbitration Information

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

Docket/Case #: 10-00780

Date Notice/Process Served: 03/26/2010

Arbitration Pending? No

Disposition: Settled



Disposition Date: 05/12/2010

Monetary Compensation Amount: \$21,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES AND RAYMOND JAMES & ASSOCIATES

Allegations: CLAIMANT ALLEGES THAT BETWEEN 2005 AND 2009, RESPONDENTS MADE UNSUITABLE INVESTMENT RECOMMENDATIONS AND FAILED TO DISCLOSE INVESTMENT RISKS, RESULTING IN BREACH OF CONTRACT, PROMISSORY ESTOPPEL AND BREACH OF FIDUCIARY DUTY.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$182,000.00

Alleged Damages Amount Explanation (if amount not exact): PLUS INTEREST, ATTORNEY'S FEES AND FILING FEES.

Arbitration Information

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

Docket/Case #: 2010-00780

Date Notice/Process Served: 03/26/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/12/2010

Monetary Compensation Amount: \$21,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 9

Reporting Source: Individual

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

Allegations: BREACH OF CONTRACT AND WARRANTIES, PROMISSORY ESTOPPEL; VIOLATION OF STATE SECURITIES STATUTES; CLAIMS UNDER COMMON LAW; JOINT AND SEVERAL LIABILITY; OVER-CONCENTRATION; UNSUITABILITY; ERRORS AND OMISSIONS. ACTIVITY DATES ARE FROM 11/20/06 THRU 6/30/08. PRODUCT WAS NOT SPECIFIED.

Product Type: Other: PRODUCT NOT SPECIFIED

Alleged Damages: \$300,000.00



Customer Complaint Information

Date Complaint Received: 02/10/2009

Complaint Pending? No

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

Status Date: 02/10/2009

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 09-00479

Date Notice/Process Served: 02/10/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/30/2009

Monetary Compensation Amount: \$186,500.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: COUNSEL FOR TRUSTEES' ALLEGE THAT THE ACCOUNTS WERE "HEAVILY INVESTED" IN NAPSTER AND THAT THE EXTENT OF THE INVESTMENT "GREATLY EXCEEDED WHAT WOULD BE A REASONABLE INVESTMENT IN A SMALL CAP AND HIGHLY SPECULATIVE STOCK FOR AN INVESTOR SUCH AS A TRUST." COUNSEL FURTHER ALLEGES THAT THE "PURCHASES" OF NAPSTER OCCURRED "WITHOUT THE TRUSTEES' KNOWLEDGE OR PRIOR APPROVAL." ALLEGED DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Equity - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/19/2007

Complaint Pending? No

Status: Denied

Status Date: 05/29/2007

Settlement Amount:

**Individual Contribution****Amount:**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, 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 \$10,000 OR MORE** COUNSEL FOR TRUSTEES' ALLEGE THAT THE ACCOUNTS WERE "HEAVILY INVESTED" IN NAPSTER AND THAT THE EXTENT OF THE INVESTMENT "GREATLY EXCEEDED WHAT WOULD BE A REASONABLE INVESTMENT IN A SMALL CAP AND HIGHLY SPECULATIVE STOCK FOR AN INVESTOR SUCH AS A TRUST." COUNSEL FURTHER ALLEGES THAT THE "PURCHASES" OF NAPSTER OCCURRED "WITHOUT THE TRUSTEES' KNOWLEDGE OR PRIOR APPROVAL." ALLEGED DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Equity - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/19/2007

Complaint Pending? No

Status: Denied

Status Date: 05/29/2007

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 \$10,000 OR MORE**

Disclosure 5 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT ALLEGES THAT IT WAS MADE "CLEAR" TO THE FINANCIAL ADVISOR THAT "UNSOLICITED TRADING WAS UNACCEPTABLE," AND THAT FINANCIAL ADVISOR "DID NOT COMPLY WITH OUR WISHES AND CONTINUED TO MAKE UNSOLICITED TRADES." TIME FRAME: NOT STATED.

Product Type: Other

Other Product Type(s): UNSPECIFIED

Alleged Damages: \$70,000.00

Customer Complaint Information

Date Complaint Received: 12/18/2006



Complaint Pending? No
Status: Denied
Status Date: 02/16/2007
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES 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 \$10,000 OR MORE** CLIENT ALLEGES THAT IT WAS MADE "CLEAR" TO THE FINANCIAL ADVISOR THAT "UNSOLICITED TRADING WAS UNACCEPTABLE, " AND THAT FINANCIAL ADVISOR "DID NOT COMPLY WITH OUR WISHES AND CONTINUED TO MAKE UNSOLICITED TRADES."

Product Type: Other
Other Product Type(s): UNSPECIFIED
Alleged Damages: \$70,000.00

Customer Complaint Information

Date Complaint Received: 12/18/2006
Complaint Pending? No
Status: Denied
Status Date: 02/16/2007
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 \$10,000 OR MORE**

Disclosure 6 of 9

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT ALLEGES THAT HER ACCOUNT WAS "HEAVILY INVESTED IN NAPSTER WITHOUT MY KNOWLEDGE OR PRIOR APPROVAL (UNAUTHORIZED TRADING)." CLIENT FURTHER ALLEGES THAT HER IRA ACCOUNT WAS "100% INVESTED IN NAPSTER" AND WHEN SHE "QUESTIONED" THE FINANCIAL ADVISOR ABOUT THE "HIGH RISK OF INVESTING PRIMARILY IN NAPSTER, HE TOLD ME NOT TO WORRY."



Product Type: Other
Other Product Type(s): UNSPECIFIED
Alleged Damages: \$80,000.00

Customer Complaint Information

Date Complaint Received: 12/18/2006
Complaint Pending? No
Status: Denied
Status Date: 02/16/2007
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT ALLEGES THAT HER ACCOUNT WAS "HEAVILY INVESTED IN NAPSTER WITHOUT MY KNOWLEDGE OR PRIOR APPROVAL (UNAUTHORIZED TRADING)." CLIENT FURTHER ALLEGES THAT HER **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 \$10,000 OR MORE** IRA ACCOUNT WAS "100% INVESTED IN NAPSTER" AND WHEN SHE "QUESTIONED" THE FINANCIAL ADVISOR ABOUT THE "HIGH RISK OF INVESTING PRIMARILY IN NAPSTER, HE TOLD ME NOT TO WORRY."

Product Type: Other
Other Product Type(s): UNSPECIFIED
Alleged Damages: \$80,000.00

Customer Complaint Information

Date Complaint Received: 12/18/2006
Complaint Pending? No
Status: Denied
Status Date: 02/16/2007
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 \$10,000 OR MORE**

Disclosure 7 of 9

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT ALLEGES THAT FINANCIAL ADVISOR "MISHANDLED" CLIENT'S ACCOUNT, "FAILED TO ADHERE" TO CLIENT'S "OBJECTIVES", AND MADE "LARGE STOCK PURCHASES WITHOUT THE CLIENT'S KNOWLEDGE OR CONSENT."

Product Type: Equity - OTC

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 12/11/2006

Complaint Pending? No

Status: Denied

Status Date: 02/16/2007

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES 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 \$10,000 OR MORE** CLIENT ALLEGES THAT FINANCIAL ADVISOR "MISHANDLED" CLIENT'S ACCOUNT, "FAILED TO ADHERE" TO CLIENT'S "OBJECTIVES", AND MADE "LARGE STOCK PURCHASES WITHOUT THE CLIENT'S KNOWLEDGE OR CONSENT."

Product Type: Equity - OTC

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 12/11/2006

Complaint Pending? No

Status: Denied

Status Date: 12/11/2006

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 \$10,000 OR MORE**



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT COMPLAINS OF ALLEGED UNAUTHORIZED PURCHASES OF NAPSTER STOCK IN 2005.

Product Type: Equity - OTC

Alleged Damages: \$65,000.00

Customer Complaint Information

Date Complaint Received: 05/12/2005

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/06/2005

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; CASE # 05-05045

Date Notice/Process Served: 10/10/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/27/2006

Monetary Compensation Amount: \$59,000.00

Individual Contribution Amount: \$5,000.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT COMPLAINS OF ALLEGED UNAUTHORIZED PURCHASES OF NAPSTER STOCK IN 2005.

Product Type: Equity - OTC

Alleged Damages: \$65,000.00

Customer Complaint Information

Date Complaint Received: 05/12/2005

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/06/2005

**Settlement Amount:****Individual Contribution
Amount:****Arbitration Information****Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD; CASE # 05-05045**Date Notice/Process Served:** 10/10/2005**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 10/27/2006**Monetary Compensation
Amount:** \$59,000.00**Individual Contribution
Amount:** \$5,000.00**Disclosure 9 of 9****Reporting Source:** Regulator**Employing firm when
activities occurred which led
to the complaint:** UBS PAINEWEBBER, INC.**Allegations:** CLAIMANT ASSERTED THE FOLLOWING LEGAL THEORIES: BREACH OF CONTRACT, COMMON LAW FRAUD, CONSPIRACY, PROMISSORY ESTOPPEL, CONVERSION, NEGLIGENCE, MALPRACTICE, AND BREACH OF FIDUCIARY DUTY. THE CLAIMS RELATE TO RESPONDENT'S ALLEGED MISMANAGEMENT OF CLAIMANT'S DISCRETIONARY ACCOUNT AND RESPONDENT'S TRADING IN VARIOUS SECURITIES IN CONTRAVENTION OF CLAIMANT'S "MODERATE" RISK TOLERANCE.**Product Type:** Other**Other Product Type(s):** UNKNOWN TYPE OF SECURITIES**Alleged Damages:** \$80,000.00**Arbitration Information****Arbitration/Reparation Claim
filed with and Docket/Case
No.:** [NASD - CASE #01-04256](#)**Date Notice/Process Served:** 08/10/2001**Arbitration Pending?** No**Disposition:** Award**Disposition Date:** 07/08/2003**Disposition Detail:** RESPONDENT IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANT THE SUM OF \$15,000.00 IN COMPENSATORY DAMAGES.
.....**Reporting Source:** Individual



Employing firm when activities occurred which led to the complaint:

UBS PAINEWEBBER INC.

Allegations:

CLAIMANT MAKES VAGUE ALLEGATIONS OF UNSUITABILITY, CHURNING AND BREACH OF FIDUCIARY DUTY.

Product Type:

Other

Other Product Type(s):

NOT SPECIFIED

Alleged Damages:

\$80,000.00

Customer Complaint Information

Date Complaint Received:

08/23/2001

Complaint Pending?

No

Status:

Arbitration/Reparation

Status Date:

08/23/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:

[NASD - DOCKET # 01-04256](#)

Date Notice/Process Served:

08/23/2001

Arbitration Pending?

No

Disposition:

Award to Customer

Disposition Date:

07/08/2003

Monetary Compensation Amount:

\$15,000.00

Individual Contribution Amount:

\$0.00



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 2

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$18,864.59
Judgment/Lien Type:	Tax
Date Filed with Court:	10/08/2019
Date Individual Learned:	11/22/2019
Type of Court:	State Court
Name of Court:	Oakland, Michigan
Location of Court:	Oakland, Michigan
Docket/Case #:	0165652
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 2

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$84,578.36
Judgment/Lien Type:	Tax
Date Filed with Court:	01/11/2016
Date Individual Learned:	05/10/2016
Type of Court:	State Court
Name of Court:	Oakland County Court
Location of Court:	Pontiac, Michigan
Judgment/Lien Outstanding?	Yes

Broker Statement

After updating prior year tax returns, it was found that I had additional IRS taxes owed. The IRS agreed to monthly installments rather than a lump sum which I have been diligently paying and am current on. However, I learned that even during a repayment plan, the IRS places a lien on property.



End of Report

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