User Guidance

www.adviserinfo.sec.gov

IAPD Report

STEVEN PATRICK MELEN

CRD# 2357251

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

STEVEN PATRICK MELEN (CRD# 2357251)

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 **03/03/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	INDEPENDENT ADVISOR ALLIANCE, LLC	CRD# 168267	03/03/2026

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	NICH CAPITAL PARTNERS, INC.	159260	BELVEDERE, CA	09/28/2021 - 03/02/2026
IA	NICH CAPITAL PARTNERS, LLC	159260	Belvedere, CA	03/26/2021 - 06/16/2021
IA	LPL FINANCIAL LLC	6413	SAN DIEGO, CA	03/19/2019 - 04/27/2021

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	1
Customer Dispute	1
Termination	1

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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **INDEPENDENT ADVISOR ALLIANCE, LLC**

Main Address: 11215 N. COMMUNITY HOUSE RD.
STE. 775
CHARLOTTE, NC 28277

Firm ID#: 168267

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	03/03/2026
IA	Colorado	Investment Adviser Representative	Approved	04/03/2026

Branch Office Locations

INDEPENDENT ADVISOR ALLIANCE, LLC
Larkspur, CA

Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	07/01/1997

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	01/11/1994

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	11/15/2005
B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/02/1994

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	09/28/2021 - 03/02/2026	NICH CAPITAL PARTNERS, INC.	CRD# 159260	BELVEDERE, CA
IA	03/26/2021 - 06/16/2021	NICH CAPITAL PARTNERS, LLC	CRD# 159260	Belvedere, CA
IA	03/19/2019 - 04/27/2021	LPL FINANCIAL LLC	CRD# 6413	SAN DIEGO, CA
B	03/18/2019 - 04/27/2021	LPL FINANCIAL LLC	CRD# 6413	SAN DIEGO, CA
B	06/01/2009 - 04/01/2019	MORGAN STANLEY	CRD# 149777	SAN FRANCISCO, CA
IA	06/01/2009 - 04/01/2019	MORGAN STANLEY	CRD# 149777	SAN FRANCISCO, CA
B	05/11/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	SAN FRANCISCO, CA
IA	05/11/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	SAN FRANCISCO, CA
IA	11/21/2005 - 06/05/2007	CHARLES SCHWAB & CO., INC.	CRD# 5393	SAN FRANCISCO, CA
B	01/12/1994 - 06/05/2007	CHARLES SCHWAB & CO., INC.	CRD# 5393	SAN FRANCISCO, CA

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
03/2026 - Present	Independent Advisor Alliance	Investment Advisor Representative	Y	Charlotte, NC, United States
02/2025 - Present	PEONY CONSULTING LLC	PROJECT MANAGER	N	LARKSPUR, CA, United States
03/2021 - 03/2026	NICH Capital Partners, LLC	Managing Director and Portfolio Manager	Y	Belvedere, CA, United States
03/2019 - 04/2021	LPL Financial LLC	Registered Representative	Y	Tiburon, CA, United States
01/2015 - 03/2019	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2009 - 03/2019	MORGAN STANLEY SMITH BARNEY	Mass Transfer	Y	SAN FRANCISCO, CA, United States
05/2007 - 03/2019	MORGAN STANLEY & CO., INC.	FINANCIAL ADVISOR	Y	SAN FRANCISCO, CA, 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.

08/01/2019 - Red Frog Bunglaows- Not investment related - Bocas del Toro Panama - Real Estate Rental - start date:10/15/2013 - 0 hrs/mo - 0 hrs during trading.

06/2021 - Abbondanza Racing; not investment-related; Mr. Melen has invested funds into a portion of one racehorse with plan to race at Del Mar meet from July 2021 - September 2021; Passive investor; 0 hours per month; 0 hours during trading.

Peony Consulting LLC - Not investment related - Landscaping Company - 53 Creek View Circle, Larkspur, CA 94939 - Title: Project Manager - Start date: 02/2025 - Duties: help coordinate workers and pick up, deliver and assist in planting private residences gardens and yards - Approx 30 hours per month, 0 during trading.

03/2026 - Ashwood Wealth Mgmt - Investment Related - DBA of RIA - Investment Advisor Representative

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	1
Customer Dispute	1
Termination	1

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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	04/15/2021
Docket/Case Number:	2019062323801
Employing firm when activity occurred which led to the regulatory action:	Morgan Stanley
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Melen consented to the sanctions and to the entry of findings that he accepted loans from customers totaling $307,000 without providing notice to, or receiving approval from, his member firm. The findings stated that Melen borrowed $150,000 from a friend and elderly brokerage customer and repaid the loan in full. Later, Melen borrowed an additional $110,000 from the customer and repaid the loan with interest. Melen also borrowed $25,000 from a second customer of his, with whom he had a close personal relationship. Melen made partial repayments for this loan and later borrowed an additional $22,000 from the second customer. Melen repaid the additional loan with interest plus the balance due on the first loan. None of the loans were memorialized in writing, but Melen agreed to pay interest on both of the additional loans. Neither customer complained. In addition, Melen falsely attested to the firm that he had not borrowed money from any customer in the past 24 months. The findings also stated that Melen failed to disclose his ownership of a rental property to the firm in

	writing. Melen received approximately $200,000 in compensation from the property. In addition, Melen failed to identify the rental property on his annual attestations and affirmatively stated to the firm that he did not participate in any OBAs that required disclosure. Melen did disclose the OBA to his current 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:	04/15/2021
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:	four months
Start Date:	05/03/2021
End Date:	09/02/2021
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	04/28/2021
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Firm
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	04/08/2019
Docket/Case Number:	2019062323801

Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	No Product
Allegations:	In September 2016, while undergoing medical treatments, Melen borrowed $150,000 from a friend and brokerage customer, who was 87 years old at the time. The loan was interest-free and not memorialized in writing. Melen repaid the loan in full in January 2017. In September 20, 2017, Melen borrowed an additional $110,000 from the same customer. Again, the loan was not memorialized but this time Melen agreed to pay interest. Melen repaid the loan with interest in January 2018. In January 2018, Melen also borrowed $25,000 from a second customer of his, with whom he had a close personal relationship. This loan was not memorialized in writing, but Melen agreed to pay interest. Melen made partial repayments in April and May 2018. In August 2018, Melen borrowed an additional $22,000 from the same customer. The loan was not memorialized in a writing, but Melen agreed to pay interest. In August 2018, Melen repaid the second loan with interest plus the balance due on the first loan. Neither customer complained. Morgan Stanley's written policies and procedures prohibited employees from borrowing money from customers without prior written approval from the firm. Melen neither provided Morgan Stanley with notice of the above loans nor did he receive the firm's approval. In addition, Melen falsely attested to Morgan Stanley in 2017 and 2018 that he had not borrowed money from any customer in the past24 months. Therefore, Melen violated FINRA Rules 3240 and 2010. In October 2013, Melen purchased beach-front property in Panama, originally as a vacation property, and then a year later he later decided to rent it out for income. Melen employed a property-management company to handle ongoing maintenance and rentals. From October 2013 to April 2019,Melen received approximately $200,000 in compensation from the property. Melen did not disclose the Panama rental property to Morgan Stanley in writing. He also failed to identify it on his annual attestations and, in 2017, affirmatively stated to the firm that he did not participate in any outside business activities that required disclosure. Melen did disclose the outside business activity to his current member firm. Therefore, Melen violated FINRA Rules 3270 and 2010.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/15/2021
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?	No
(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	No
(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?	No
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	FOUR MONTHS
Start Date:	05/03/2021

End Date:	09/02/2021
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	04/08/2019
Docket/Case Number:	2019062323801
Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	No Product
Allegations:	In September 2016, while undergoing medical treatments, Melen borrowed $150,000 from a friend and brokerage customer, who was 87 years old at the time. The loan was interest-free and not memorialized in writing. Melen repaid the loan in full in January 2017. In September 20, 2017, Melen borrowed an additional $110,000 from the same customer. Again, the loan was not memorialized but this time Melen agreed to pay interest. Melen repaid the loan with interest in January 2018. In January 2018, Melen also borrowed $25,000 from a second customer of his, with whom he had a close personal relationship. This loan was not memorialized in writing, but Melen agreed to pay interest. Melen made partial repayments in April and May 2018. In August 2018, Melen borrowed an additional $22,000 from the same customer. The loan was not memorialized in a writing, but Melen agreed to pay interest. In August 2018, Melen repaid the second loan with interest plus the balance due on the first loan. Neither customer complained. Morgan Stanley's written policies and procedures prohibited employees from borrowing money from customers without prior written approval from the firm. Melen neither provided Morgan Stanley with notice of the above loans nor did he receive the firm's approval. In addition, Melen falsely attested to Morgan Stanley in

	2017 and 2018 that he had not borrowed money from any customer in the past 24 months. Therefore, Melen violated FINRA Rules 3240 and 2010. In October 2013, Melen purchased beach-front property in Panama, originally as a vacation property, and then a year later he later decided to rent it out for income. Melen employed a property-management company to handle ongoing maintenance and rentals. From October 2013 to April 2019, Melen received approximately $200,000 in compensation from the property. Melen did not disclose the Panama rental property to Morgan Stanley in writing. He also failed to identify it on his annual attestations and, in 2017, affirmatively stated to the firm that he did not participate in any outside business activities that required disclosure. Melen did disclose the outside business activity to his current member firm. Therefore, Melen violated FINRA Rules 3270 and 2010.
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?	Yes
Resolution Date:	04/15/2021
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	Association with any FINRA member in all capacities.
Duration:	4 Months
Start Date:	05/03/2021
End Date:	09/02/2021
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	Mr. Melen's FINRA suspension began on May 3, 2021 and ended on September 2, 2021.

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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHARLES SCHWAB & CO., INC.
Allegations:	CUSTOMER ALLEGES MISREPRESENATION REGARDING THE PURCHASE OF THE SCHWAB YIELD PLUS ON 07/18/2006.
Product Type:	Mutual Fund
Alleged Damages:	$75,000.00
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 #:	09-06926
Filing date of arbitration/CFTC reparation or civil litigation:	12/31/2009

Customer Complaint Information

Date Complaint Received:	12/31/2009
Complaint Pending?	No
Status:	Settled
Status Date:	07/20/2010
Settlement Amount:	$16,066.00
Individual Contribution Amount:	$0.00
Firm Statement	CUSTOMER COMPLAINT RECEIVED ON 10/20/08 WAS DENIED. THE CUSTOMER HAS NOW FILED A FINRA ARBITRATION WITH THE SAME ALLEGATIONS IN WHICH STEVEN MELEN IS A SUBJECT. THE FIRM SETTLED THE CLAIMS TO AVOID THE COST AND UNCERTAINTY OF LITIGATION, WITH NO ADMISSION OF WRONGDOING AND NO MONETARY CONTRIBUTION FROM THE REPRESENTATIVE.

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	CHARLES SCHWAB & CO., INC.
Allegations:	CUSTOMER ALLEGES MISREPRESENTATION REGARDING THE PURCHASE OF THE SCHWAB YIELD PLUS ON 07/18/2006.
Product Type:	Mutual Fund
Alleged Damages:	$75,000.00
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 #:	09-06926
Filing date of arbitration/CFTC reparation or civil litigation:	12/31/2009

Customer Complaint Information

Date Complaint Received:	12/31/2009
Complaint Pending?	No
Status:	Settled
Status Date:	07/20/2010
Settlement Amount:	$16,066.00
Individual Contribution Amount:	$0.00

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 1

Reporting Source:	Individual
Firm Name:	MORGAN STANLEY
Termination Type:	Voluntary Resignation
Termination Date:	03/18/2019
Allegations:	Melen registered as a General Securities Representative through an association with Morgan Stanley from May 11, 2007 until April 1, 2019 when the firm filed a Form U5 reporting Melen's voluntary termination. On April 8, 2019, Morgan Stanley amended Melen's Form U5 to disclose that he was under internal review regarding whether he had "borrowed funds from a client, without disclosing the arrangement to the firm."
Product Type:	No Product

End of Report

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