IAPD Report

JEFFREY LAMAR BURTON

CRD# 2366552

Section Title	**Page(s)**

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

JEFFREY LAMAR BURTON (CRD# 2366552)

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 **06/30/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	03/24/2016
IA	WELLS FARGO ADVISORS	CRD# 11025	03/30/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **52** 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	UBS FINANCIAL SERVICES INC.	8174	CHARLESTON, SC	12/31/2001 - 04/04/2016
B	UBS FINANCIAL SERVICES INC.	8174	CHARLESTON, SC	01/04/2000 - 04/04/2016
B	MORGAN KEEGAN & COMPANY, INC.	4161	MEMPHIS, TN	03/14/1996 - 01/05/2000

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	5
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 **52** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **WELLS FARGO ADVISORS**

Main Address: ONE NORTH JEFFERSON AVENUE
MAIL CODE: H0004-05E
ST. LOUIS, MO 63103-2205

Firm ID#: 11025

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/24/2016
B	FINRA	General Securities Sales Supervisor	Approved	03/24/2016
B	Alabama	Agent	Approved	12/02/2020
B	Alaska	Agent	Approved	04/22/2026
B	Arizona	Agent	Approved	03/24/2016
IA	Arizona	Investment Adviser Representative	Approved	12/02/2022
B	Arkansas	Agent	Approved	11/17/2020
B	California	Agent	Approved	03/24/2016
IA	California	Investment Adviser Representative	Approved	06/10/2024
B	Colorado	Agent	Approved	02/01/2023
B	Connecticut	Agent	Approved	02/07/2023
B	Delaware	Agent	Approved	12/19/2018
B	District of Columbia	Agent	Approved	03/24/2016

Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	03/24/2016
B	Georgia	Agent	Approved	04/21/2016
IA	Georgia	Investment Adviser Representative	Approved	10/04/2023
B	Hawaii	Agent	Approved	03/31/2023
B	Idaho	Agent	Approved	02/06/2023
B	Illinois	Agent	Approved	03/25/2016
B	Indiana	Agent	Approved	04/06/2016
B	Iowa	Agent	Approved	02/08/2023
B	Kansas	Agent	Approved	01/26/2022
B	Kentucky	Agent	Approved	03/24/2016
B	Louisiana	Agent	Approved	04/23/2021
B	Maine	Agent	Approved	11/26/2025
B	Maryland	Agent	Approved	03/24/2016
B	Massachusetts	Agent	Approved	06/13/2016
B	Michigan	Agent	Approved	01/21/2022
B	Minnesota	Agent	Approved	11/13/2019
B	Mississippi	Agent	Approved	06/04/2021
B	Missouri	Agent	Approved	05/22/2018
B	Montana	Agent	Approved	03/01/2023

Qualifications

	Regulator	Registration	Status	Date
B	Nebraska	Agent	Approved	03/28/2023
B	Nevada	Agent	Approved	05/05/2021
B	New Hampshire	Agent	Approved	11/01/2018
B	New Jersey	Agent	Approved	03/24/2016
B	New Mexico	Agent	Approved	02/06/2023
B	New York	Agent	Approved	04/06/2018
B	North Carolina	Agent	Approved	03/24/2016
B	North Dakota	Agent	Approved	04/23/2026
B	Ohio	Agent	Approved	03/24/2016
B	Oklahoma	Agent	Approved	03/02/2018
B	Oregon	Agent	Approved	06/29/2017
B	Pennsylvania	Agent	Approved	03/24/2016
B	Puerto Rico	Agent	Approved	12/23/2025
B	Rhode Island	Agent	Approved	12/15/2025
B	South Carolina	Agent	Approved	03/30/2016
IA	South Carolina	Investment Adviser Representative	Approved	03/30/2016
B	South Dakota	Agent	Approved	02/08/2023
B	Tennessee	Agent	Approved	06/13/2019
B	Texas	Agent	Approved	04/29/2016

Qualifications

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	04/20/2016
B	Utah	Agent	Approved	12/22/2020
B	Vermont	Agent	Approved	03/15/2023
B	Virginia	Agent	Approved	03/24/2016
B	Washington	Agent	Approved	04/06/2016
B	West Virginia	Agent	Approved	12/04/2025
B	Wisconsin	Agent	Approved	02/07/2023
B	Wyoming	Agent	Approved	02/06/2023

Branch Office Locations

WELLS FARGO ADVISORS
225 SEVEN FARMS DR
STE 300
CHARLESTON, SC 29492

WELLS FARGO ADVISORS
148 RIVER STREET STE 120
[SATELLITE]
GREENVILLE, SC 29601

WELLS FARGO ADVISORS
300 SPECTRUM CENTER DR STE 845
[SATELLITE]
IRVINE, CA 92618

WELLS FARGO ADVISORS
300 DRAYTON ST
[SATELLITE]
SAVANNAH, GA 31401

WELLS FARGO ADVISORS
3573 E. SUNRISE DRIVE SUITE 225B
[SATELLITE]
TUCSON, AZ 85718

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 - Options Module Examination (S9)	Series 9	03/06/2000
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	03/01/2000

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	11/02/2001
B	General Securities Representative Examination (S7)	Series 7	08/09/1993

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	03/23/2001
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/16/1993

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.

User Guidance

www.adviserinfo.sec.gov

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	12/31/2001 - 04/04/2016	UBS FINANCIAL SERVICES INC.	CRD# 8174	CHARLESTON, SC
B	01/04/2000 - 04/04/2016	UBS FINANCIAL SERVICES INC.	CRD# 8174	CHARLESTON, SC
B	03/14/1996 - 01/05/2000	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	MEMPHIS, TN
B	02/12/1996 - 02/23/1996	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	
B	08/11/1993 - 02/20/1996	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
03/2016 - Present	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	CHARLESTON, SC, 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.

BISHOP ENGLAND HIGH SCHOOL, NOT INV RELATED, CHARLESTON, SC, HEAD GOLF COACH, START 2/20/2019, 30 HOURS PER MONTH, 12 HOURS DURING TRADING, COACH HIGH SCHOOL GOLF TEAM.;
TRUSTEE FOR DARK STAR CAPITAL LLC 401K, INV RELATED, CHARLESTON, SC, START 3/24/2016, 1 HR/MONTH, 1 HR DURING TRADING, FINET PRACTICE 401K.
DARK STAR CAPITAL LLC, INV RELATED, DANIEL ISLAND, SC, 100% OWNERSHIP, START 3/24/2016, 160 HOURS PER MONTH, 90 HOURS DURING TRADING, FINET PRACTICE.;
POWER OF ATTORNEY FOR MOTHER, INV RELATED, LOUISVILLE, KY, START 6/18/2020, 20 HRS/MONTH, 20 HRS DURING TRADING.
MILLENNIUM PRIVATE WEALTH LLC, INV RELATED, CHARLESTON, SC, 17.64% OWNERSHIP START 9/5/2023, 200 HOURS PER MONTH, 6 HOURS DURING TRADING, FINET PRACTICE.
BMRH HOLDINGS LLC, INV RELATED, CHARLESTON, SC, 25% OWNERSHIP, START 9/30/2020, 5 HOURS PER MONTH, ZERO DURING TRADING, HOLDS PRACTICE BUILDING.;
TRUTEE FOR MOTHER'S TRUST, INV RELATED, DANIEL ISLAND, SC, START 12/17/2020, LESS THAN 1 HR/MONTH, 0 HRS DURING TRADING.;
TRUSTEE FOR FATHER'S TRUST, INV RELATED, DANIEL ISLAND, SC, START 12/22/2020, LESS THAN 1 HR/MONTH, 0 HRS DURING TRAIDNG.
MILLENNIUM LEGACY PARTNERS LLC, INV RELATED, CHARLESTON, SC, 22.5% OWNERSHIP, START 9/15/2023, 10 HRS PER MONTH, 5 HRS DURING TRADING; FINET PRACTICE

Registration & Employment History

OTHER BUSINESS ACTIVITIES

BLUE MIST RACING LLC, NOT INV RELATED, CHARLESTON, SC, 100% OWNERSHIP, START 11/1/24, 5 HRS PER MONTH, 0 HRS DURING TRADING, RACEHORSE;
MILLENNIUM PRIVATE WEALTH, LLC; INV RELATED; CHARLESTON,SC; FINET PRTC ;17.64% OWNERSHIP; START DATE: 09/05/2023; 220 HRS PER MONTH; 0 HRS DURING TRADING; |
MILLENIUM GROWTH PARTNERS; NOT INV RELATED; CHARLESTON,SC; MERCHANT CASH AND STOCK AGREEMENT;16.5% OWNERSHIP; START DATE: 12/10/2025; 5 HRS PER MONTH; 5 HRS DURING TRADING; |

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*.
  - o A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - o A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - o 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*.
  - o 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.
  - o 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.
  - o 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	5
Termination	1

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Wells Fargo Advisors Financial Network, LLC
Allegations:	Client complained that the financial advisor did not place trades as instructed, resulting in lost opportunity to take advantage of the subsequent market downturn. (2/19/2020-4/6/2020)
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	The Firm cannot make a good faith determination that the damages from the alleged conduct would be less than $5,000.
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:	05/24/2020
Complaint Pending?	No
Status:	Settled

Status Date:	09/17/2020
Settlement Amount:	$100,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I believe that my client, who is a sophisticated and active trader, instructed me to monitor price targets on four blue chip stocks, rather than giving me firm stop loss orders with the intent to repurchase each of them at the bottom of the Coronavirus-impacted market dislocation. Without admitting any liability, the firm elected to settle the matter with this client.

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES THAT MR. BURTON FAILED TO PROVIDE ADEQUATE SUPERVISION. TIME FRAME: FEBRUARY 2007-OCTOBER 2007
Product Type:	Options
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-06362
Filing date of arbitration/CFTC reparation or civil litigation:	11/23/2009

Customer Complaint Information

Date Complaint Received:	11/23/2009
Complaint Pending?	No
Status:	Settled
Status Date:	10/28/2010
Settlement Amount:	$27,500.00
Individual Contribution Amount:	$0.00
Broker Statement	EVEN THOUGH THIS CASE WAS SETTLED, IT IS VERY IMPORTANT TO NOTE THAT MY FIRM IS NOT SEEKING NOR REQUESTING THAT I CONTRIBUTE ANY MONIES TOWARD THE SETTLEMENT OF THIS CASE. I BELIEVE THIS SPEAKS FOR ITSELF.

Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	TIME FRAME: APRIL 2007-OCTOBER 2007 CLAIMANT ALLEGES FAILURE TO PROVIDE ADEQUATE SUPERVISION.
Product Type:	Options
Alleged Damages:	$500,000.00
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 #:	09-06275
Filing date of arbitration/CFTC reparation or civil litigation:	11/13/2009

Customer Complaint Information

Date Complaint Received:	11/13/2009
Complaint Pending?	No
Status:	Settled
Status Date:	10/27/2010
Settlement Amount:	$105,000.00
Individual Contribution Amount:	$0.00
Broker Statement	EVEN THOUGH THIS CASE WAS SETTLED, IT IS VERY IMPORTANT TO NOTE THAT MY FIRM IS NOT SEEKING NOR REQUESTING THAT I CONTRIBUTE ANY MONIES TOWARD THE SETTLEMENT OF THIS CASE. I BELIEVE THIS SPEAKS FOR ITSELF.

Disclosure 4 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES FAILURE TO PROVIDE ADEQUATE SUPERVISION. TIME FRAME: JUNE 2006-OCTOBER 2007.
Product Type:	Options
Alleged Damages:	$500,000.00
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 #:	09-05012
Filing date of arbitration/CFTC reparation or civil litigation:	09/04/2009

Customer Complaint Information

Date Complaint Received:	09/04/2009
Complaint Pending?	No
Status:	Settled
Status Date:	10/26/2010
Settlement Amount:	$600,000.00
Individual Contribution Amount:	$0.00
Broker Statement	EVEN THOUGH THIS CASE WAS SETTLED, IT IS VERY IMPORTANT TO NOTE THAT MY FIRM IS NOT SEEKING NOR REQUESTING THAT I CONTRIBUTE ANY MONIES TOWARD THE SETTLEMENT OF THIS CASE. I BELIEVE THIS SPEAKS FOR ITSELF.

Disclosure 5 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: 2006-2008 CLAIMANT ALLEGES FAILURE TO SUPERVISE DURING THE PERIOD FROM 2006 TO 2008.
Product Type:	Options
Alleged Damages:	$386,250.73
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:	09/14/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	09/21/2009
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-05693
Date Notice/Process Served:	10/13/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/05/2010
Monetary Compensation Amount:	$141,000.00
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:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type:	Permitted to Resign
Termination Date:	02/07/1996
Allegations:	Not Provided I WAS TERMINATED FOR NON-COMPLIANCE WITH MERRILL LYNCH POLICY.
Product Type:	
Other Product Types:	
Broker Statement	I WAS TERMINATED FROM MERRILL LYNCH. ISOLYSER INC. IS NOT FOLLOWED BY MERRILL LYNCH RESEARCH. MERRILL LYNCH FINANCIAL CONSULTANTS FROM SOLICITING BUSINESS IN A COMPANY WHICH THE FIRM DOES NOT CARRY AN OPINION ON WITHOUT FILING FOR AND RECEIVING APPROVAL TO DO SO. PRIOR TO RECEIVING APPROVAL, I RECOMMENDED THE COMPANY TO A CLIENT WHO IN TURN GAVE ME VERBAL AUTHORITY AS TO THE TIME AND PRICE OF THE COMPANY. THE TRADE WAS PLACED UNDER THESE CIRCUMSTANCES WHICH WERE CONFIRMED BY MY FORMER MANAGER AS "NON-COMPLIANCE WITH MERRILL LYNCH POLICY WHICH RESULTS IN THE TERMINATION OF YOUR (MY) EMPLOYMENT AT MERRILL LYNCH". THE CLIENT HAS NOT FILED A COMPLAINT,AND HE HAS STATED TO ME THAT HE IS, AND CONTINUES TO BE, SATISFIED WITH MY SERVICES CONCERNING HIS ACCOUNT.

End of Report

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