



IAPD Report

CECIL ALLEN ROSS

CRD# 2391047

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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

CECIL ALLEN ROSS (CRD# 2391047)

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 **05/27/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INTERNATIONAL ASSETS ADVISORY, LLC	CRD# 10645	12/13/2019
IA	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	CRD# 144426	12/13/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** 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
B	LPL FINANCIAL LLC	6413	SAN ANGELO, TX	09/30/2014 - 12/24/2019
IA	LPL FINANCIAL LLC	6413	SAN ANGELO, TX	09/30/2014 - 12/24/2019
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	SAN ANGELO, TX	01/02/2009 - 10/01/2014

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

Employment 1 of 2

Firm Name: **INTERNATIONAL ASSETS ADVISORY, LLC**

Main Address: 111 N. ORANGE AVENUE
SUITE 1000
ORLANDO, FL 32801

Firm ID#: 10645

Regulator	Registration	Status	Date
 FINRA	General Securities Representative	Approved	12/13/2019
 FINRA	General Securities Sales Supervisor	Approved	12/13/2019
 California	Agent	Approved	03/11/2021
 Connecticut	Agent	Approved	09/24/2020
 Nevada	Agent	Approved	02/08/2024
 New Mexico	Agent	Approved	01/04/2024
 Oklahoma	Agent	Approved	10/20/2020
 South Carolina	Agent	Approved	11/15/2024
 Texas	Agent	Approved	12/17/2019
 Virginia	Agent	Approved	01/19/2024
 Washington	Agent	Approved	09/25/2020
 West Virginia	Agent	Approved	01/22/2024
 Wyoming	Agent	Approved	09/23/2020



Qualifications

Branch Office Locations

INTERNATIONAL ASSETS ADVISORY, LLC

5301 KNICKERBOCKER ROAD
SUITE 110
SAN ANGELO, TX 76904

Employment 2 of 2

Firm Name: **INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC**

Main Address: 111 NORTH ORANGE AVENUE
SUITE 1000
ORLANDO, FL 32801

Firm ID#: 144426

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Approved	12/13/2019

Branch Office Locations

INTERNATIONAL ASSETS INVESTMENT MANAGEMENT,

LLC
5301 KNICKERBOCKER ROAD
SUITE 110
SAN ANGELO, TX 76904



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

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	11/30/2004
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	10/25/2004

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	12/22/1993

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	07/24/2007
 Uniform Investment Adviser Law Examination (S65)	Series 65	02/20/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	12/31/1993

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
B	09/30/2014 - 12/24/2019	LPL FINANCIAL LLC	CRD# 6413	SAN ANGELO, TX
IA	09/30/2014 - 12/24/2019	LPL FINANCIAL LLC	CRD# 6413	SAN ANGELO, TX
IA	01/02/2009 - 10/01/2014	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	SAN ANGELO, TX
B	08/30/2004 - 10/01/2014	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	SAN ANGELO, TX
IA	08/07/2007 - 01/02/2009	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	SAN ANGELO, TX
B	01/24/1997 - 08/31/2004	EDWARD JONES	CRD# 250	ST. LOUIS, MO
B	11/14/1995 - 02/07/1997	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	12/23/1993 - 11/13/1995	EDWARD D. JONES & CO., L.P.	CRD# 250	ST. LOUIS, MO

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
12/2019 - Present	INTERNATIONAL ASSETS ADVISORY, LLC	REGISTERED REPRESENTATIVE	Y	SAN ANGELO, TX, United States
12/2019 - Present	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SAN ANGELO, TX, United States
02/2014 - Present	TOURGREENS OF TEXAS, INC.	OFFICER CEO	Y	SAN ANGELO, TX, United States
07/2010 - Present	CECIL A ROSS INVESTMENT & INSURANCE GROUP	INDEPENDENT CONTRACTOR	Y	SAN ANGELO, TX, United States
09/2014 - 12/2019	LPL Financial LLC	REGISTERED REPRESENTATIVE	Y	SAN ANGELO, TX, United States



Registration & Employment History

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) INTERNATIONAL ASSETS INVESTMENT MANAGEMENT LLC 111 N. ORANGE AVENUE, SUITE 1000, ORLANDO, FL 32801 - RIA AFFILIATE OF INTERNATIONAL ASSETS ADVISORS - ADVISOR SINCE 12/2019 - APPROX 160 HRS/MO - FEE BASED COMPENSATION
- 2) C A ROSS INSURANCE AGENCY, LLC dba CECIL A. ROSS INVESTMENT & INSURANCE GROUP 5301 KNICKERBOCKER ROAD, SUITE 110, SAN ANGELO, TX 76904 - FULL SERVICE COMMERCIAL & PERSONAL INSURANCE AGENCY - PRESIDENT/OWNER/PARTNER SINCE 3/2012 - APPROX 5 HRS/MO - SALARY
- 3) C A ROSS WEALTH MANAGEMENT GROUP 5301 KNICKERBOCKER ROAD, SUITE 110, SAN ANGELO, TX 76904 - PRIVATE LABEL ENTITY FOR SECURITIES BUSINESS - REGISTERED INVESTMENT ADVISOR/WEALTH MANAGER SINCE 1/1/20 - APPROX 40 HRS/MO - FEES
- 4) CECIL ROSS 5301 KNICKERBOCKER ROAD, SUITE 110, SAN ANGELO, TX 76904 - COMMERCIAL LANDLORD SINCE 3/2012 - LESS THAN 1 HR/MO - RENTAL INCOME
- 5) CONCHO VALLEY COMMUNITY ACTION AGENCY, 5301 KNICKERBOCKER RD, STE 110, SAN ANGELO, TX 76904 - NON-PROFIT - FUND RAISING COMMITTEE - APPROX 1 HR/MO - NO COMPENSATION
- 6) KIWANIS CLUB, 5301 KNICKERBOCKER RD, STE 110, SAN AGELO, TX 76904 - NON-PROFIT - MEMBERSHIP CHAIR - APPRX 1 HR/MO - NO COMPENSATION



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	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	12/18/2019
Docket/Case Number:	2014042621701
Employing firm when activity occurred which led to the regulatory action:	Raymond James Financial Services
Product Type:	Unit Investment Trust
Allegations:	Without admitting or denying the findings, Ross consented to the sanctions and to the entry of findings that he engaged in an unsuitable pattern of short-term trading in Unit Investment Trusts (UITs) in customers' accounts. The findings stated that despite the costs associated with purchasing units in new UITs, Ross recommended that most of his customers sell and roll over their positions in UITs after less than one year. Ross' recommendations, which caused his customers to incur unnecessary excess sales charges, were unsuitable considering the frequency and cost of the transactions. Ross' member firm has agreed to pay restitution to customers relating to the early sale of UITs pursuant to a settlement with the Securities and Exchange Commission.
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?

Resolution Date: 12/18/2019

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?

(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: 01/20/2020
End Date: 05/19/2020

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:

Is Payment Plan Current: Yes
Date Paid by individual: 01/09/2020
Was any portion of penalty waived? No

Amount Waived:

.....

Reporting Source: Individual
Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 12/18/2019

Docket/Case Number: [2014042621701](#)

Employing firm when activity occurred which led to the regulatory action: RAYMOND JAMES FINANCIAL SERVICES



Product Type:	Unit Investment Trust
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, ROSS CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE ENGAGED IN AN UNSUITABLE PATTERN OF SHORT-TERM TRADING IN UNIT INVESTMENT TRUSTS (UITs) IN CUSTOMERS' ACCOUNTS. THE FINDINGS STATED THAT DESPITE THE COSTS ASSOCIATED WITH PURCHASING UNITS IN NEW UITs, ROSS RECOMMENDED THAT MOST OF HIS CUSTOMERS SELL AND ROLL OVER THEIR POSITIONS IN UITs AFTER LESS THAN ONE YEAR. ROSS' RECOMMENDATIONS, WHICH CAUSED HIS CUSTOMERS TO INCUR UNNECESSARY EXCESS SALES CHARGES, WERE UNSUITABLE CONSIDERING THE FREQUENCY AND COST OF THE TRANSACTIONS. ROSS' MEMBER FIRM HAS AGREED TO PAY RESTITUTION TO CUSTOMERS RELATING TO THE EARLY SALE OF UITs PURSUANT TO A SETTLEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION.
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:	12/18/2019
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	FOUR MONTHS
Start Date:	01/20/2020
End Date:	05/19/2020
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:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	ALL TRADES WERE MADE IN CONSULTATION WITH THE CLIENT, WERE MARKET DRIVEN, AND MADE WITH THE CLIENT'S BEST INTEREST IN MIND. WE NEVER MADE A TRADE THAT WE BELIEVED WAS NOT IN KEEPING WITH



THAT STANDARD. THE TRADING ALSO CONFORMED TO THE RAYMOND JAMES POLICY IN EFFECT AT THE TIME INCLUDING ANY NECESSARY PRINCIPAL REVIEW. THE TRADE PERIODS WERE FROM 2010 TO 2014. I WAS FIRST NOTIFIED OF THESE ISSUES IN MARCH 2018.



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES FINANCIAL SERVICES, INC
Allegations:	CLIENT'S ATTORNEY ALLEGING THAT FA SOLD UNSUITABLE INVESTMENTS AND ENGAGED IN EXCESSIVE TRADING.
Product Type:	Annuity-Variable
Alleged Damages:	\$904,431.00
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:	06/03/2014
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	11/20/2014
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	14-02745
Date Notice/Process Served:	11/20/2014
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	10/22/2015
Monetary Compensation Amount:	\$100,000.00
Individual Contribution Amount:	\$0.00



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES FINANCIAL SERVICES, INC
Allegations:	CLIENT'S ATTORNEY ALLEGING THAT FA SOLD UNSUITABLE INVESTMENTS AND ENGAGED IN EXCESSIVE TRADING.
Product Type:	Annuity-Variable Unit Investment Trust
Alleged Damages:	\$904,431.00
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:	06/03/2014
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	11/20/2014
Settlement Amount:	

Individual Contribution Amount:	
Arbitration Information	

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
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Docket/Case #:	14-02745
Date Notice/Process Served:	11/20/2014
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	10/15/2015
Monetary Compensation Amount:	\$100,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	CUSTOMER CLAIMS IR EMPLOYED BY EDWARD JONES TOLD HER SHE COULD MAKE A WITHDRAWAL OF HER ENTIRE ANNUITY WITHOUT ANY TAX CONSEQUENCE. SHE HAS SINCE BEEN ADVISED BY



HER CPA THAT THE WITHDRAWAL OF THE ANNUITY RESULTED IN TAXABLE INCOME OF \$105,000 AND A TAX LIABILITY OF \$22,000. SHE ALSO QUESTIONS WHETHER THE TRANSFER FROM THE ANNUITIES INTO MUTUAL FUNDS WITH THE SAME INVESTMENT OBJECTIVES WERE IN HER BEST INTERESTS. SHE DOES NOT REQUEST A SPECIFIC MONETARY AMOUNT BUT DOES ASK THE FIRM FOR ASSISTANCE.

Product Type:**Alleged Damages:****Customer Complaint Information****Date Complaint Received:** 03/04/1999**Complaint Pending?** No**Status:** Denied**Status Date:** 04/06/1999**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

THE IR CLAIMS THE CUSTOMER HAD REQUESTED THE LIQUIDATION OF THE ANNUITY AND UNDERSTOOD A TAX LIABILITY WOULD BE INCURRED. MONTHLY WITHDRAWALS WERE BEING MADE WITH TAXES WITHHELD UNTIL THE ANNUITY FELL BELOW THE \$89,963.78 AMOUNT OUR RECORDS SHOW AS THE COST BASIS. THE ENTIRE AMOUNT WAS LIQUIDATED AT THAT TIME. IT WAS THEN DETERMINED THAT THE ANNUITY HAD BEEN 1035 EXCHANGED TO OUR FIRM BY THE CUSTOMER'S DECEASED HUSBAND AND THE ACTUAL COST BASIS WAS \$54,600. THE CUSTOMER IS UPSET ABOUT BEING LIABLE FOR TAXES ON AN ADDITIONAL \$33,058.98 OF INCOME. THE IR HAD NO INFORMATION CONCERNING THE LOWER COST BASIS AND WOULD HAVE HAD TO HAVE BEEN ADVISED OF THE AMOUNT BY THE CUSTOMER OR HER CPA. CLAIM DENIED. NOT PROVIDED



End of Report

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