



**IAPD Report**  
**TIM PAPP**  
CRD# 2399622

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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

### TIM PAPP (CRD# 2399622)

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 **07/01/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	10/16/2009
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	10/19/2009

### QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **35** 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>B</b>	MORGAN STANLEY SMITH BARNEY	149777	AKRON, OH	06/01/2009 - 11/11/2009
<b>IA</b>	MORGAN STANLEY SMITH BARNEY LLC	149777	AKRON, OH	06/01/2009 - 11/11/2009
<b>IA</b>	CITIGROUP GLOBAL MARKETS INC.	7059	AKRON, OH	10/19/2004 - 06/01/2009

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	3



## 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 **35** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
Main Address: ONE BRYANT PARK  
NEW YORK, NY 10036  
Firm ID#: 7691

Regulator	Registration	Status	Date
<b>B</b> Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/09/2014
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/09/2014
<b>B</b> Cboe Exchange, Inc.	General Securities Representative	Approved	10/16/2009
<b>B</b> FINRA	General Securities Representative	Approved	10/16/2009
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	10/16/2009
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	10/16/2009
<b>B</b> Alabama	Agent	Approved	07/01/2025
<b>B</b> Arizona	Agent	Approved	04/16/2019
<b>B</b> California	Agent	Approved	10/16/2009
<b>B</b> Colorado	Agent	Approved	11/16/2010
<b>B</b> Connecticut	Agent	Approved	05/02/2025
<b>B</b> Delaware	Agent	Approved	07/01/2025
<b>B</b> District of Columbia	Agent	Approved	02/14/2017



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Florida	Agent	Approved	10/16/2009
<b>B</b> Georgia	Agent	Approved	10/16/2009
<b>B</b> Hawaii	Agent	Approved	07/24/2024
<b>B</b> Illinois	Agent	Approved	11/09/2023
<b>B</b> Indiana	Agent	Approved	05/02/2025
<b>B</b> Kentucky	Agent	Approved	05/02/2025
<b>B</b> Louisiana	Agent	Approved	05/02/2025
<b>B</b> Maryland	Agent	Approved	05/31/2011
<b>B</b> Massachusetts	Agent	Approved	05/02/2025
<b>B</b> Michigan	Agent	Approved	09/21/2016
<b>B</b> Minnesota	Agent	Approved	02/23/2021
<b>B</b> Mississippi	Agent	Approved	04/05/2023
<b>B</b> Missouri	Agent	Approved	04/28/2011
<b>B</b> Nevada	Agent	Approved	05/02/2025
<b>B</b> New Jersey	Agent	Approved	05/05/2016
<b>B</b> New York	Agent	Approved	05/02/2025
<b>B</b> North Carolina	Agent	Approved	04/24/2013
<b>B</b> Ohio	Agent	Approved	10/16/2009
<b>IA</b> Ohio	Investment Adviser Representative	Approved	10/19/2009



### Qualifications

Regulator	Registration	Status	Date
B Oregon	Agent	Approved	05/02/2025
B Pennsylvania	Agent	Approved	04/06/2018
B South Carolina	Agent	Approved	06/30/2010
B Tennessee	Agent	Approved	05/02/2025
B Texas	Agent	Approved	10/16/2009
IA Texas	Investment Adviser Representative	Restricted Approval	10/22/2009
B Utah	Agent	Approved	11/01/2022
B Virginia	Agent	Approved	10/16/2009
B Washington	Agent	Approved	10/16/2009
B West Virginia	Agent	Approved	11/10/2015
B Wisconsin	Agent	Approved	05/02/2025

### Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**  
4000 EMBASSY PKWY  
AKRON, OH 44333

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**  
Uniontown, OH



## Qualifications

### PASSED INDUSTRY EXAMS

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

**This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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Futures Managed Funds Examination (S31)	Series 31	11/16/2005
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General Securities Representative Examination (S7)	Series 7	08/17/1994
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Securities Agent State Law Examination (S63)	Series 63	08/22/1994
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### 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	06/01/2009 - 11/11/2009	MORGAN STANLEY SMITH BARNEY	CRD# 149777	AKRON, OH
IA	06/01/2009 - 11/11/2009	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	AKRON, OH
IA	10/19/2004 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	AKRON, OH
B	10/18/2004 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	AKRON, OH
B	08/18/1994 - 10/20/2004	EDWARD JONES	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
12/2009 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	AKRON, OH, United States
10/2009 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FA	Y	BATH, OH, 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.

I\*20531FOR PROFIT OR NOT FOR PROFIT: NON-PROFIT ORGANIZATIONNAME OF OUTSIDE BUSINESS ORGANIZATION: MAGICAL THEATRE COMPANYINVESTMENT RELATED: NADDRESS OF BUSINESS:BARBERTON, OHIO 44203NATURE OF BUSINESS: OTHER,501 CPOSITION, TITLE, ASSOCIATION: OFFICER, START DATE OF RELATIONSHIP: 1/1/2009NUMBER OF HOURS DEVOTED: 25 HOUR(S) MONTHLYNUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0DUTIES: OFFICER YOUTH THEATRE.



## 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	3

### 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 3

**Reporting Source:** Firm

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

**Allegations:** CLIENT CLAIMS HE MOVED HIS RETIREMENT FUNDS TO EDJ AND WAS ADVISED BY IR TO PLACE INTO PUTNAM B SHARE FUNDS. CLIENT CLAIMS HE HAD NUMEROUS CONVERSATIONS WITH IR ABOUT THE FUNDS PERFORMANCE AND WAS ALWAYS ASSURED THE VALUE WOULD COME BACK, HOWEVER, THE VALUE NEVER DID RETURN. CLIENT CLAIMS AFTER A REVIEW OF THE FUNDS WITH HIS CURRENT IR HE BELIEVES IR SHOULD NOT HAVE PLACED HIM IN THESE FUNDS AS THE IR KNEW HIS LONG-TERM GOALS.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$5,000.00

### Customer Complaint Information

**Date Complaint Received:** 07/05/2006

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/07/2006

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** THE FUNDS WERE PURCHASED IN FEBRUARY 2000. IR INDICATED HE HAD



WORKED WITH CLIENT PREVIOUSLY AS HE WAS INTERESTED IN PURCHASING INDIVIDUAL STOCKS. HE STATED HE WAS THEN CONTACTED IN EARLY 2000 REGARDING THE ROLLOVER OF 401K PLAN INTO AN IRA. IR STATED HE MET WITH CLIENT ON MORE THAN ONE OCCASION TO DISCUSS NEEDS AND A SUGGESTED PLAN. DURING THESE MEETINGS, IR STATED HE ALSO DISCUSSED THE VARIOUS SHARE CLASSES WITH MUTUAL FUNDS. AT THE TIME OF THE PURCHASES (FEBRUARY 2000), IR STATED CLIENT DID NOT WISH TO PAY THE UP-FRONT COMMISSION AND HE WAS DIRECTED TO PURCHASE THE B SHARES. THE FUNDS DO NOT APPEAR TO BE OUTSIDE THE SCOPE OF THE INVESTMENT OBJECTIVES AS REFLECTED ON ACCOUNT. CLIENT WOULD HAVE RECEIVED TRADE CONFIRMATIONS AND PROSPECTUSES AT THE TIME OF PURCHASE. THE PROSPECTUSES PROVIDE ALL DETAILS OF THE FUNDS TO INCLUDE SHARE CLASSES AS WELL AS THE OBJECTIVE OF THE FUND(S). ADDITIONALLY, CLIENT HAS BEEN PROVIDED WITH CUSTOMER ACCOUNT STATEMENTS WHICH REFLECT THE HOLDINGS IN THE ACCOUNT, THE INVESTMENT OBJECTIVES OF THE FUNDS AS WELL AS THE VALUE OF THE FUNDS. WHILE WE UNDERSTAND DISAPPOINTMENT WITH THE PERFORMANCE OF FUND(S), IT DOES APPEAR THE DECLINE IN VALUE CAN BE ATTRIBUTED TO MARKET FLUCTUATION WHICH IS A RISK ASSOCIATED WITH INVESTING. CLAIM DENIED.

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**Reporting Source:** Individual

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

**Allegations:** CLIENT CLAIMS HE MOVED HIS RETIREMENT FUNDS TO EDJ AND WAS ADVISED BY IR TO PLACE INTO PUTNAM B SHARE FUNDS. CLIENT CLAIMS HE HAD NUMEROUS CONVERSATIONS WITH IR ABOUT THE FUNDS PERFORMANCE AND WAS ALWAYS ASSURED THE VALUE WOULD COME BACK, HOWEVER, THE VALUE NEVER DID RETURN. CLIENT CLAIMS AFTER A REVIEW OF THE FUNDS WITH HIS CURRENT IR HE BELIEVES IR SHOULD NOT HAVE PLACED HIM IN THESE FUNDS AS THE IR KNEW HIS LONG-TERM GOALS.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$5,000.00

**Customer Complaint Information**

**Date Complaint Received:** 07/05/2006

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/07/2006

**Settlement Amount:**

**Individual Contribution Amount:**

**Disclosure 2 of 3**

**Reporting Source:** Individual



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

EDWARD JONES

**Allegations:**

CLIENTS STATE TIM PAPP MADE VARIOUS REPRESENTATIONS ABOUT MCI-WORLDCOM, COMPAQ AND MICROSOFT AND BASED ON THESE STATEMENTS THE CLIENTS PURCHASED THE STOCKS. THE CLIENTS CLAIM THE STATEMENTS MADE BY PAPP WERE NOT TRUTHFUL AND AS A RESULT THE CLIENTS CLAIM THEIR ACCOUNT HAS INCURRED A CONSIDERABLE DIMINISHMENT OF THE CLIENTS' INVESTMENT ASSETS. THE CLIENTS DO NOT SPECIFY WHAT STATEMENTS WERE MADE OR WHY THEY BELIEVE THE STATEMENTS TO BE UNTRUTHFUL. CLAIM EXCEEDS \$5,000

**Product Type:**

Other

**Alleged Damages:**

\$5,000.00

### **Customer Complaint Information**

**Date Complaint Received:**

09/21/2001

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

11/07/2001

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

PAPP STATED THE CLIENT CONTACTED HIM TO PURCHASE THESE STOCKS BASED ON ADVICE RECEIVED FROM A FRIEND. PAPP STATED THE CLIENT UNDERSTOOD THE RISKS ASSOCIATED WITH THESE STOCKS. PAPP STATED HE DID MARK THE ORDERS SOLICITED AS THE CLIENT HAD RECEIVED THE INVESTMENT PERSPECTIVE AND THEY DID DISCUSS THE STOCKS. CLIENT IS NOT SPECIFIC AS TO WHAT STATEMENTS WERE MADE BY THE CLIENT WHICH HE CLAIMS WERE NOT TRUTHFUL, HOWEVER, EDJ DID HAVE A BUY OR STRONG BUY OPINION ON THE STOCKS IN QUESTIONS AT THE TIME OF THE TRANSACTIONS. THE STOCKS WERE IN LINE WITH THE CLIENT'S STATED INVESTMENT OBJECTIVES OF GROWTH AND INCOME, GROWTH AND AGGRESSIVE GROWTH. CLAIM DENIED

### **Disclosure 3 of 3**

**Reporting Source:**

Firm

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

EDWARD JONES

**Allegations:**

PENDING ORIGINALLY FILED ON U4: THE CUSTOMER SENT A LETTER DIRECTED TO AN IR WHO THEY OPENED THEIR ORIGINAL ACCOUNT WITH



PRIOR TO MOVING TO OHIO. THE LETTER INDICATES THE CUSTOMER IS UNHAPPY BECAUSE THEIR FUNDS WERE TRANSFERRED TO MR. PAPP AFTER THEY MOVED AND THEY WERE RECENTLY ADVISED THE INVESTMENTS THEY PURCHASED THROUGH MR. PAPP WERE DOWN IN VALUE BY \$30,000.00. THE INVESTMENTS ARE MUNICIPAL BONDS. THE LETTER DOES NOT CONTAIN ANY ALLEGATIONS THAT MR. PAPP ACTED IMPROPERLY WHEN HE EXPLAINED THE INVESTMENTS BUT THE CUSTOMERS CLEARLY ARE UPSET THAT THE INVESTMENTS HAVE DROPPED IN VALUE.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$5,000.00

**Alleged Damages Amount Explanation (if amount not exact):** ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF \$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:** 06/22/2000

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/22/2000

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** PAPP STATES THE CLIENT EXPRESSED AN INTEREST IN AN INVESTMENT WHICH WOULD PROVIDE YOU WITH TAX-FREE INCOME. PAPP STATES HE EXPLAINED THE MARKET VALUE OF MUNI BONDS AND HOW THEY WOULD FLUCTUATE. PAPP FURTHER STATES HE HAD MET WITH THE CLIENT SEVERAL TIMES SINCE THEY PURCHASED THE BONDS IN 1998 TO DISCUSS MARKET FLUCTUATION. CLAIM DENIED.

**Reporting Source:** Individual

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

**Allegations:** THE CUSTOMER SENT A LETTER DIRECTED TO AN IR WHO THEY OPENED THEIR ORIGINAL ACCOUNT WITH PRIOR TO MOVING TO OHIO. THE LETTER INDICATES THE CUSTOMER IS UNHAPPY BECAUSE THEIR FUNDS WERE TRANSFERRED TO MR. PAPP AFTER THEY MOVED AND THEY WERE RECENTLY ADVISED THE INVESTMENTS THEY PURCHASED THROUGH MR. PAPP WERE DOWN IN VALUE BY \$30,000.00. THE INVESTMENTS ARE MUNICIPAL BONDS. THE LETTER DOES NOT CONTAIN ANY ALLEGATIONS THAT MR. PAPP ACTED IMPROPERLY WHEN HE EXPLAINED THE INVESTMENTS BUT THE CUSTOMERS CLEARLY ARE UPSET THAT THE INVESTMENTS HAVE DROPPED IN VALUE.



<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$5,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN RXCESS OF \$5,000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

**Customer Complaint Information**

<b>Date Complaint Received:</b>	06/22/2000
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	08/22/2000

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

PAPP STATES THE CLIENT EXPRESSED AN INTEREST IN AN INVESTMENT WHICH WOULD PROVIDE YOU WITH TAX-FREE INCOME. PAPP STATES HE EXPLAINED THE MARKET VALUE OF MUNI BONDS AND HOW THEY WOULD FLUCTUATE. PAPP FURTHER STATES HE HAD MET WITH THE CLIENT SEVERAL TIMES SINCE THEY PURCHASED THE BONDS IN 1998 TO DISCUSS MARKET FLUCTUATION. CLAIM DENIED.



## End of Report

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