



## IAPD Report

# JAMES SIDNEY HERZIKOFF

CRD# 244425

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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

### JAMES SIDNEY HERZIKOFF (CRD# 244425)

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 **05/15/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	05/12/2025
<b>IA</b>	LPL FINANCIAL LLC	CRD# 6413	05/12/2025

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** 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>	AMERIPRISE FINANCIAL SERVICES, LLC	6363	Los Angeles, CA	10/11/2017 - 05/15/2025
<b>IA</b>	AMERIPRISE FINANCIAL SERVICES, LLC	6363	Los Angeles, CA	10/11/2017 - 05/15/2025
<b>IA</b>	OPPENHEIMER & CO. INC.	249	LOS ANGELES, CA	06/14/2011 - 10/13/2017

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	4
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 6 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	05/12/2025
<b>B</b>	Alabama	Agent	Approved	05/15/2025
<b>B</b>	Arizona	Agent	Approved	05/12/2025
<b>B</b>	California	Agent	Approved	05/12/2025
<b>IA</b>	California	Investment Adviser Representative	Approved	05/12/2025
<b>B</b>	Nevada	Agent	Approved	05/12/2025
<b>B</b>	New York	Agent	Approved	05/12/2025
<b>B</b>	Oregon	Agent	Approved	05/12/2025

### Branch Office Locations

**LPL FINANCIAL LLC**  
401 WILSHIRE BLVD FL 12 PMB 36  
SANTA MONICA, CA 90401



## 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, 5 general industry/product exams, and 2 state securities law exams.**

#### 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
 AMEX Put and Call Exam (PC)	PC	03/20/1978
 General Securities Representative Examination (S7)	Series 7	09/17/1977
 General Securities Principal Examination (S000)	Series 000	06/16/1969
 Registered Representative Examination (S1)	Series 1	06/16/1969

#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	05/07/2002
 Uniform Securities Agent State Law Examination (S63)	Series 63	06/27/1984

### 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	10/11/2017 - 05/15/2025	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	Los Angeles, CA
IA	10/11/2017 - 05/15/2025	AMERIPRISE FINANCIAL SERVICES, LLC	CRD# 6363	Los Angeles, CA
IA	06/14/2011 - 10/13/2017	OPPENHEIMER & CO. INC.	CRD# 249	LOS ANGELES, CA
B	06/13/2011 - 10/13/2017	OPPENHEIMER & CO. INC.	CRD# 249	LOS ANGELES, CA
B	12/06/2006 - 06/14/2011	CROWELL, WEEDON & CO.	CRD# 193	LOS ANGELES, CA
IA	12/06/2006 - 06/14/2011	CROWELL, WEEDON & CO.	CRD# 193	LOS ANGELES, CA
IA	01/20/2004 - 12/07/2006	SEIDLER INVESTMENT ADVISORS INCORPORATED	CRD# 107778	LOS ANGELES, CA
B	01/02/2001 - 12/07/2006	THE SEIDLER COMPANIES INCORPORATED	CRD# 3911	LOS ANGELES, CA
B	05/24/1999 - 01/02/2001	HAGERTY, STEWART & ASSOCIATES, INC.	CRD# 7717	SAN DIEGO, CA
B	10/19/1998 - 04/21/1999	E*OFFERING	CRD# 36717	SAN FRANCISCO, CA
B	12/21/1995 - 10/05/1998	H.J. MEYERS & CO., INC.	CRD# 15609	ROCHESTER, NY
B	07/31/1993 - 12/05/1995	SMITH BARNEY INC.	CRD# 7059	NEW YORK, NY
B	05/26/1993 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	02/10/1981 - 05/26/1993	BEAR, STEARNS & CO. INC.	CRD# 79	NEW YORK, NY
B	10/03/1977 - 03/10/1981	BACHE HALSEY STUART SHIELDS INCORPORATED	CRD# 7471	
B	06/23/1969 - 09/05/1974	DEAN WITTER & CO. INCORPORATED	CRD# 6466	



## Registration & Employment History

### 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
05/2025 - Present	LPL Financial	Registered Rep	Y	Santa Monica, CA, United States
03/2020 - 05/2025	Ameriprise Financial Services, LLC	Registered Rep	Y	Los Angeles, CA, United States
10/2017 - 03/2020	Ameriprise Financial Services Inc	REGISTERED REP	Y	Los Angeles, CA, United States
06/2011 - 10/2017	OPPENHEIMER & CO. INC.	FINANCIAL CONSULTANT	Y	LOS ANGELES, 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.

1) Noble Traditional Wealth - DBA for LPL Business (entity for LPL business) - Investment Related - Santa Monica, CA 90401 - Start date: 4/30/2025 - 160 Hrs/Mth - 80 Hrs During Trading. - Time spent: 100



## 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	4
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 4

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** BEAR, STEARNS & CO. INC.

**Allegations:** THESE CUSTOMERS ALLEGED ACTUAL DAMAGES IN EXCESS OF \$250,000 AS THE RESULT OF EXCESSIVE AND UNSUITABLE TRADING IN COGNITRONICS COMMON STOCK.

#### Product Type:

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 10/14/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THIS COMPLAINT HAS BEEN SETTLED FOR THE SUM OF \$150,000. THE FORMER BROKER DID NOT CONTRIBUTE TO THE SETTLEMENT. WE ARE CONSIDERING PURSUING A CLAIM AGAINST HIM FOR CONTRIBUTION.



THIS MATTER DID NOT INVOLVE OPTIONS. CONTACT:  
[ATTORNEY] (212) 272-2541

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** BEAR, STEARNS & CO. INC.  
**Allegations:** ALLEGED DAMAGES \$250,000 ALLEGED EXCESSIVE AND UNSUITABLE TRADING

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 10/14/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** SETTLED FOR \$15,000 BROKER DID NOT CONTRIBUTE ENCLOSED SETTLEMENT FROM BEAR STERNS.

**Disclosure 2 of 4**

**Reporting Source:** Regulator

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

**Allegations:** MISREPRESENTATION; UNAUTHORIZED TRADING; CHURNING; ACCOUNT RELATED - FAILURE TO SUPERVISE

**Product Type:**

**Alleged Damages:** \$267,716.00

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** UNKNOWN - CASE #95-03908

**Date Notice/Process Served:** 09/18/1995

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/13/1996

**Disposition Detail:** CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS



OVER  
 FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS OVER FOR  
 OTHER  
 REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 PUNITIVE/EXEMPLARY  
 DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD  
 AMOUNT  
 JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF  
 REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND  
 SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS OVER  
 FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 INTEREST, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD  
 AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS OVER  
 FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 INTEREST, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD  
 AMOUNT JOINTLY AND SEVERALLY; TREBLE DAMAGES, RELIEF REQUEST  
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 OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 TREBLE DAMAGES, RELIEF REQUEST IS OVER FOR OTHER REASONS,  
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 AMOUNT JOINTLY AND SEVERALLY; TREBLE DAMAGES, RELIEF REQUEST  
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 OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY;  
 OTHER COSTS, RELIEF REQUEST IS OVER FOR OTHER REASONS, AWARD  
 AMOUNT JOINTLY AND SEVERALLY; OTHER MONETARY RELIEF, RELIEF  
 REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND  
 SEVERALLY; OTHER MONETARY RELIEF, RELIEF REQUEST IS OVER FOR  
 OTHER REASONS, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER  
 MONETARY RELIEF, RELIEF REQUEST IS OVER FOR OTHER REASONS,  
 AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF  
 REQUEST IS OVER FOR OTHER REASONS, AWARD AMOUNT JOINTLY AND  
 SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS OVER FOR OTHER  
 REASONS, AWARD AMOUNT J\*See FAQ #1\*

**Reporting Source:** Firm

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

**Allegations:** SUITABILITY, EXCESSIVE TRADING; ALLEGED DAMAGES \$71,039.00

**Product Type:**

**Alleged Damages:** \$267,716.00

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**



**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NATIONAL ASSOC. OF SECURITIES DEALERS; 95-03908

**Date Notice/Process Served:** 09/18/1995

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/13/1996

**Monetary Compensation Amount:** \$45,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** WE HAVE SETTLED THIS NASD ARBITRATION FOR \$45,000.  
CONTACT [BROKER DEALER CONTACT PERSON] (212) 816-7625

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**Reporting Source:** Individual

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

**Allegations:** SUITABILITIES TO MANY TRADE FAILURE TO SUPERVISE UNAUTHORIZED TRADES

**Product Type:**

**Alleged Damages:** \$267,716.00

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** National Assoc. of Securities Dealers; 95-03908

**Date Notice/Process Served:** 09/18/1995

**Arbitration Pending?** No

**Disposition:** Settled



**Disposition Date:** 06/13/1996  
**Monetary Compensation Amount:** \$45,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** ADMISSION OF ANY WRONGS SMITH BARNEY SETTLED FOR \$43,000.00  
I HAVE DENIED THE (UNKNOWN) IN THE COMPLAINT PRO, SMITH BARNEY DECIDED TO SETTLE INSTEAD OF COMING FORWARD. SMITH BARNEY AND I HAVE BEEN RELEASED

#### Disclosure 3 of 4

**Reporting Source:** Regulator  
**Employing firm when activities occurred which led to the complaint:** BEAR STEARNS & CO., INC.  
**Allegations:** ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED - FAILURE TO SUPERVISE; CHURNING; SUITABILITY  
**Product Type:**  
**Alleged Damages:** \$145,000.00

#### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD - CASE #93-01995  
**Date Notice/Process Served:** 07/28/1993  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 05/03/1994  
**Disposition Detail:** CASE IS CLOSED, SETTLED  
Not Provided

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**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** BEAR STEARNS & CO., INC.  
**Allegations:** THESE CUSTOMERS HAVE COMMENCED AN ARBITRATION PROCEEDING SEEKING ACTUAL DAMAGES OF \$145,000 PUNITIVE DAMAGES OF \$290,000, UNSPECIFIED INTEREST, EXPENSES AND LEGAL FEES. THE CLAIMANTS MAINTAINED JOINT AND (CON'T #9)

**Product Type:**  
**Alleged Damages:** \$145,000.00

#### Customer Complaint Information

**Date Complaint Received:**



**Complaint Pending?** No  
**Status:** Arbitration/Reparation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** National Association of Securities Dealers, Inc.; 93-01995

**Date Notice/Process Served:** 07/28/1993

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 05/03/1994

**Monetary Compensation Amount:** \$12,500.00

**Individual Contribution Amount:**

**Firm Statement**

Not Provided  
PENSION ACCOUNTS THROUGH OUR LOS ANGELES OFFICE SINCE 1984 EACH OF WHICH WERE HANDLED BY HERZIKOFF. THE CLAIMANTS CONTEND THAT THEY REPEATEDLY ADVISED HERZIKOFF THAT THEIR INVESTMENT OBJECTIVE WAS CONSERVATIVE CAPITAL GROWTH. THE STATEMENT OF CLAIM ALLEGES THAT HERZIKOFF ENGAGED IN EXCESSIVE, UNSUITABLE AND UNAUTHORIZED TRADING IN EACH OF THE ACCOUNTS OF THE CLAIMANTS, THAT HE MADE MATERIAL MISREPRESENTATIONS REGARDING THE SECURITIES PURCHASED AND THAT HE FAILED TO DISCLOSE THE RISKS ASSOCIATED WITH PARTICULAR INVESTMENTS OR THE GENERAL TRADING STRATEGY. THE STATEMENT OF CLAIM ASSERTS CAUSES OF ACTION FOR FRAUD, VIOLATION OF STATE AND FEDERAL SECURITIES LAWS, BREACH OF FIDUCIARY DUTY, FAILURE TO SUPERVISE AND CONTROL PERSONAL LIABILITY UNDER THE FEDERAL SECURITIES LAWS. WE ARE INVESTIGATING THE ACTIVITY IN THE ACCOUNTS OF THE CLAIMANTS AND WILL RESPOND ACCORDINGLY.

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** BEAR STEARNS & CO., INC.

**Allegations:** FAIL SUPERVISE (MANAGEMENT) SUITABILITY, BREACH OF CONTRACT

**Product Type:**

**Alleged Damages:** \$145,000.00

**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** National Association of Securities Dealers, Inc.; 93-01995**Date Notice/Process Served:** 07/28/1993**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 05/03/1994**Monetary Compensation Amount:** \$12,500.00**Individual Contribution Amount:****Broker Statement** B. STEARNS NEG. 12,500 SETTLEMENT TO AVOID FURTHER LEGAL EXPENSES CLIENT FILED FOR ARBITRATION. HIS CLAIMS WERE WITHOUT MERIT. IN FACT HE HAD MADE MONEY IN HIS PENSION AND PERSONAL ACCOUNT, I TRULY NEVER UNDERSTOOD THE CLAIMS AS THERE WERE NOT ANY LOSSES.**Disclosure 4 of 4****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** BEAR, STEARNS & CO. INC.**Allegations:** CLAIMED HE DID NOT UNDERSTAND RISKS**Product Type:****Alleged Damages:** \$20,000.00**Customer Complaint Information****Date Complaint Received:** 04/15/1993**Complaint Pending?** No**Status:** Settled**Status Date:****Settlement Amount:** \$20,000.00



**Individual Contribution  
Amount:**

**Broker Statement**

B. STEARN NEG. SETTLEMENT \$20,000.  
CLIENT WAS HAPPY WHEN ACCOUNT WAS GROWING. HE  
SIGNED LETTER TO TNDT EFFECT FROM COMPLIANCE. WHEN HIS STOCK  
DROPPED HE CLAIMED HE DIDN'T KNOW THE RISKS. B.S. SETTLED TO  
AVOID ANY FURTHER EXPENSE I PAID.



## 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

<b>Reporting Source:</b>	Individual
<b>Firm Name:</b>	BEAR,STEARNS, & CO. INC.
<b>Termination Type:</b>	Voluntary Resignation
<b>Termination Date:</b>	05/17/1993
<b>Allegations:</b>	N?A CLIENT CLAIMED 500 SHARES BOUGHT FOR HIS ACCOUNT WITHOUT APPROVAL IN JANUARY, 1993 AND SOLD IN APRIL, 1993 FOR A LOSS.
<b>Product Type:</b>	Other
<b>Other Product Types:</b>	
<b>Broker Statement</b>	SETTLED CLAIM TO AVOID FURTHER EXPENSE \$5300.00 ADJUSTMENT. BROKER PAID 100% NOT PROVIDED



## End of Report

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