IAPD Report

MICHAEL GENE SPERLINGA

CRD# 2471775

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

MICHAEL GENE SPERLINGA (CRD# 2471775)

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 **02/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/03/2011
IA	MORGAN STANLEY	CRD# 149777	06/03/2011

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **44** 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	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BOSTON, MA	04/06/1998 - 06/07/2011
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BOSTON, MA	05/12/1994 - 06/07/2011

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	10

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 **44** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**

Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530

Firm ID#: 149777

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/03/2011
B	NYSE American LLC	General Securities Representative	Approved	06/17/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	06/03/2011
B	New York Stock Exchange	General Securities Representative	Approved	06/03/2011
B	Alaska	Agent	Approved	06/17/2011
B	Arizona	Agent	Approved	08/16/2011
B	California	Agent	Approved	06/07/2011
IA	California	Investment Adviser Representative	Approved	07/17/2017
B	Colorado	Agent	Approved	10/13/2011
IA	Connecticut	Investment Adviser Representative	Approved	06/06/2011
B	Connecticut	Agent	Approved	06/15/2011
B	Delaware	Agent	Approved	06/10/2011
B	District of Columbia	Agent	Approved	06/03/2011

Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	06/03/2011
B	Georgia	Agent	Approved	06/17/2011
B	Idaho	Agent	Approved	06/06/2011
B	Illinois	Agent	Approved	06/06/2011
B	Indiana	Agent	Approved	06/09/2011
B	Iowa	Agent	Approved	06/21/2011
B	Kansas	Agent	Approved	06/10/2011
B	Kentucky	Agent	Approved	06/09/2011
B	Louisiana	Agent	Approved	06/03/2011
B	Maine	Agent	Approved	08/03/2011
B	Maryland	Agent	Approved	06/03/2011
B	Massachusetts	Agent	Approved	06/09/2011
B	Michigan	Agent	Approved	03/29/2021
B	Minnesota	Agent	Approved	06/03/2011
B	Mississippi	Agent	Approved	06/03/2011
B	Missouri	Agent	Approved	06/03/2011
B	Montana	Agent	Approved	06/16/2020
B	Nevada	Agent	Approved	10/20/2020
B	New Hampshire	Agent	Approved	06/03/2011

Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	06/03/2011
B	New Mexico	Agent	Approved	06/03/2011
B	New York	Agent	Approved	06/03/2011
B	North Carolina	Agent	Approved	06/03/2011
B	Oklahoma	Agent	Approved	06/16/2011
B	Oregon	Agent	Approved	06/07/2011
B	Pennsylvania	Agent	Approved	06/03/2011
B	Rhode Island	Agent	Approved	06/03/2011
B	South Carolina	Agent	Approved	09/29/2014
B	Tennessee	Agent	Approved	06/24/2020
B	Texas	Agent	Approved	06/03/2011
IA	Texas	Investment Adviser Representative	Restricted Approval	06/03/2011
B	Utah	Agent	Approved	06/14/2011
B	Vermont	Agent	Approved	07/27/2011
B	Virgin Islands	Agent	Approved	06/03/2011
B	Virginia	Agent	Approved	06/03/2011
B	Washington	Agent	Approved	06/03/2011
B	Wisconsin	Agent	Approved	08/19/2021

Qualifications

	Regulator	Registration	Status	Date
B	Wyoming	Agent	Approved	05/04/2020

Branch Office Locations

MORGAN STANLEY
5796 Armada Drive
Suite 200
Carlsbad, CA 92008

MORGAN STANLEY
RANCHO SANTA FE, CA

Qualifications

PASSED INDUSTRY EXAMS

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

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	05/10/1994

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/09/1994
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/26/1994

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
IA	04/06/1998 - 06/07/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BOSTON, MA
B	05/12/1994 - 06/07/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	BOSTON, MA

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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
05/2011 - Present	MORGAN STANLEY SMITH BARNEY	FA	Y	BOSTON, MA, 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.

No information reported.

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	10

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 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS. COMPENSATORY DAMAGES ARE NOT SPECIFIED.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00
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:	11/04/2011
Complaint Pending?	No
Status:	Settled
Status Date:	11/23/2011
Settlement Amount:	$150,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS. COMPENSATORY DAMAGES ARE NOT SPECIFIED.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00
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:	11/04/2011
Complaint Pending?	No
Status:	Settled
Status Date:	11/23/2011
Settlement Amount:	$150,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 10

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Allegations:	NEGLIGENCE, SUITABILITY, AND FAILURE TO DIVERSIFY.
Product Type:	Debt-Municipal
Alleged Damages:	$282,082.60

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #10-00519
Date Notice/Process Served:	02/02/2010
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	04/18/2013
Disposition Detail:	RESPONDENT IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANTS COMPENSATORY DAMAGES IN THE AMOUNT OF $82,356.81 PLUS INTEREST. IF THE AWARD IS NOT PAID WITHIN 30 DAYS, INTEREST WILL CONTINUE TO ACCRUE AT THE RATE OF 2% PER ANNUM, UNTIL THE AWARD IS PAID IN FULL.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMERS ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS FROM MAY 2005 TO JUNE 2009.

Product Type: Mutual Fund

Alleged Damages: $282,082.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-00519

Date Notice/Process Served: 02/10/2009

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 04/18/2013

Monetary Compensation Amount: $89,409.90

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS FROM MAY 2005 TO JUNE 2009.

Product Type: Mutual Fund

Alleged Damages: $282,082.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-00519

Date Notice/Process Served: 02/10/2010

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 04/18/2013

Monetary Compensation Amount: $89,409.90

Individual Contribution Amount:	$0.00

Disclosure 3 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH PIERCE FENNER & SMITH, INC.
Allegations:	THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS.
Product Type:	Annuity-Variable
Alleged Damages:	$0.00
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:	11/05/2008
Complaint Pending?	No
Status:	Denied
Status Date:	08/18/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE CLIENT'S ALLEGATIONS WERE FOUND TO BE WITHOUT MERIT AND THE COMPLAINT WAS DENIED.

Disclosure 4 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	CLIENT ALLEGES THAT FINANCIAL ADVISOR MADE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	EQUITIES-OTC OPTIONS
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	11/07/2005
Complaint Pending?	No
Status:	Denied

Status Date:	01/10/2006
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	MERRILL LYNCH FOUND [CUSTOMER'S] CLAIMS TO BE WITHOUT MERIT.

Disclosure 5 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Allegations:	CUSTOMER ALLEGES UNSUITABILITY WITH RESPECT TO THE ASSET ALLOCATION MAINTAINED IN HER ACCOUNT AND MISREPRESENTATIONS BY HER FA.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	EQUITIES - OTC
Alleged Damages:	$915,000.00

Customer Complaint Information

Date Complaint Received:	09/23/2003
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	01/12/2005
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	MERRILL LYNCH IS INVESTIGATING THE ALLEGATIONS SET FORTH IN CUSTOMER'S COMPLAINT.

Disclosure 6 of 10

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Allegations:	UNSUITABILITY; COMMON LAW FRAUD; BREACH OF CONTRACT
Product Type:	Other
Other Product Type(s):	COMMON STOCK AND MUNICIPAL BONDS
Alleged Damages:	$736,541.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #02-01338
Date Notice/Process Served:	03/04/2002

Arbitration Pending? No

Disposition: Award

Disposition Date: 02/16/2005

Disposition Detail: STIPULATED AWARD; ON OR ABOUT NOVEMBER 17, 2003, COUNSEL FOR CLAIMANTS NOTIFIED NASD DISPUTE RESOLUTION THAT THE MATTER HAD SETTLED IN MEDIATION. ANY AND ALL RELIEF NOT SPECIFICALLY ADDRESSED HEREIN IS DENIED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMERS ALLEGES CLAIMS OF UNSUITABILITY AND THE USE OF MARGIN WITHOUT THIER APPROVAL.

Product Type: Equity - OTC

Alleged Damages: $736,541.00

Customer Complaint Information

Date Complaint Received: 03/20/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/20/2002

Settlement Amount: $0.00

Individual Contribution Amount: $0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION NO. 02-01338; [CUSTOMERS] V. MERRILL LYNCH, PIERCE, FENNER AND SMITH, INC. AND MICHAEL SPERLINGA

Date Notice/Process Served: 03/20/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/18/2003

Monetary Compensation Amount: $56,000.00

Individual Contribution Amount: $0.00

Disclosure 7 of 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMER'S ATTORNEY ALLEGES THAT FINANCIAL ADVISOR CHURNED

	CUSTOMER'S ACCOUNT.
Product Type:	Mutual Fund(s)
Other Product Type(s):	EUQITY-LISTED EQUITY-OTC
Alleged Damages:	$50,000.00

Customer Complaint Information

Date Complaint Received:	12/17/2001
Complaint Pending?	No
Status:	Settled
Status Date:	04/16/2002
Settlement Amount:	$17,500.00
Individual Contribution Amount:	$0.00
Broker Statement	IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION. MERRILL LYNCH MADE A BUSINESS DECISION TO SETTLE THE MATTER.

Disclosure 8 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	CUSTOMER ALLEGES FC MISREPRESENTED AN INVESTMENT.
Product Type:	Equity - OTC
Alleged Damages:	$93,000.00

Customer Complaint Information

Date Complaint Received:	03/14/2001
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	12/11/2006
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE CLIENT'S ALLEGATIONS WERE FOUND TO BE WITHOUT MERIT AND THE COMPLAINT WAS CLOSED.

Disclosure 9 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	CUSTOMER ALLEGES THAT FINANCIAL CONSULTANT MADE

	UNAUTHORIZED PURCHASES OF STOCKS ON MARGIN.
Product Type:	Equity - OTC
Alleged Damages:	$50,000.00

Customer Complaint Information

Date Complaint Received:	02/19/2001
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	02/01/2002
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	FINANCIAL CONSULTANT DENIES THE ALLEGATION. CUSTOMER AUTHORIZED PURCHASES OF STOCKS. FINANCIAL CONSULTANT DID MISTAKENLY PURCHASE TO MUCH OF THE STOCKS, RESULTING IN A MARGIN BALANCE TO CUSTOMER'S ACCOUNT. HOWEVER, ONCE THIS WAS DISCOVERED THE TRADES WERE CORRECTED AT NO COST TO THE CUSTOMER.

Disclosure 10 of 10

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	ON 8/25 AND 8/26/2000, CUSTOMER SOLD SHORT A TOTAL OF 20M SHARES OF DYAX CORP. THE PRICE OF THE STOCK THEN ROSE AND A MAINTAINCE CALL WAS GENERATED. CUSTOMER DID NOT MEET THIS CALL AND THE SHORT POSITION WAS COVERED ON 9/6, 9/7 AND 9/8/00 AT A LOSS OF ABOUT $387,753. CUSTOMER ALLEGES THAT THE SHORT SALE WAS NOT A SUITABLE OR VIABLE INVESTMENT, THAT ITS RISKS AND RELATED MARGIN COSEQUENCES WERE NOT DISCLOSED AND THAT HE WAS NOT PROMPTLY INFORMED OF MARGIN CALLA. ML AND MR. SPERLINGA DISPUTE THE ALLEGATIONS.
Product Type:	Equity - OTC
Alleged Damages:	$400,000.00

Customer Complaint Information

Date Complaint Received:	02/13/2001
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	07/05/2001
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD-ARBITRATION NO. 01-03196
Date Notice/Process Served:	07/05/2001
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	10/07/2002
Monetary Compensation Amount:	$55,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THE MATTER HAS BEEN SETTLED. MERILL LYNCH PAID $55M ON THE ORIGINAL CLAIMOF $400M PLUS. THE ARBITRATION AGAINST MERRILL LYNCH, [THIRD PARTY] AND MR. SPERLINGA WILL BE DISMISSED WITH PREJUDICE.

End of Report

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