



## IAPD Report

# JASON MCTEAGUE SCHEURER

CRD# 2598564

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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

### JASON MCTEAGUE SCHEURER (CRD# 2598564)

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 **04/10/2024**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA ORCHARD WEALTH & LEGACY MANAGEMENT LLC	CRD# 289104	08/10/2017

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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 INFINEX INVESTMENTS, INC.	35371	ARLINGTON, VA	12/08/2009 - 08/15/2017
B INFINEX INVESTMENTS, INC.	35371	ARLINGTON, VA	12/04/2009 - 08/15/2017
IA RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	PRINCETON, NJ	03/26/2009 - 11/30/2009

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	6



## 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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **ORCHARD WEALTH & LEGACY MANAGEMENT LLC**  
Main Address: SAN JUAN, PR  
Firm ID#: 289104

	Regulator	Registration	Status	Date
<b>IA</b>	Puerto Rico	Investment Adviser Representative	Approved	07/26/2018
<b>IA</b>	Texas	Investment Adviser Representative	Restricted Approval	11/21/2017
<b>IA</b>	Virginia	Investment Adviser Representative	Approved	03/09/2022

#### Branch Office Locations

**ORCHARD WEALTH & LEGACY MANAGEMENT LLC**  
SAN JUAN, PR



## 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 4 principal/supervisory exams, 3 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	01/19/2004
General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/12/2004
Municipal Securities Principal Examination (S53)	Series 53	05/05/1997
General Securities Principal Examination (S24)	Series 24	01/29/1996

#### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	08/15/2017
National Commodity Futures Examination (S3)	Series 3	07/22/1997
General Securities Representative Examination (S7)	Series 7	03/24/1995

#### State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	03/26/2010
Uniform Investment Adviser Law Examination (S65)	Series 65	10/21/1996
Uniform Securities Agent State Law Examination (S63)	Series 63	03/28/1995



## 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	12/08/2009 - 08/15/2017	INFINEX INVESTMENTS, INC.	CRD# 35371	ARLINGTON, VA
B	12/04/2009 - 08/15/2017	INFINEX INVESTMENTS, INC.	CRD# 35371	ARLINGTON, VA
IA	03/26/2009 - 11/30/2009	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	PRINCETON, NJ
B	03/24/2009 - 11/30/2009	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	LAWRENCEVILLE, NJ
IA	01/08/2004 - 03/09/2009	WACHOVIA SECURITIES, LLC	CRD# 19616	STRATFORD, NJ
B	10/01/2000 - 03/09/2009	WACHOVIA SECURITIES, LLC	CRD# 19616	STRATFORD, NJ
B	10/28/1998 - 10/01/2000	FIRST UNION BROKERAGE SERVICES, INC.	CRD# 8112	CHARLOTTE, NC
B	10/09/1996 - 10/30/1998	FLEET ENTERPRISES, INC.	CRD# 17434	NEW YORK, NY
B	03/27/1995 - 09/05/1996	CONTINENTAL BROKER-DEALER CORP.	CRD# 14048	CARLE PLACE, NY

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2024 - Present	MONDAX GROUP	PARTNER	Y	SAN JUAN, PR, United States
02/2023 - Present	WAXD MAGAZINE	OWNER AND PUBLISHER	N	SAN JUAN, PR, United States
04/2018 - Present	PUREPLAY CAPITAL, LLC	OWNER	Y	SAN JUAN, PR, United States
06/2017 - Present	ORCHARD WEALTH AND LEGACY MANAGEMENT LLC	President, Chief Compliance Officer	Y	San Juan, PR, United States
12/2009 - 06/2017	INFINEX INVESTMENTS INC.	INVESTMENT EXECUTIVE	Y	GLEN ALLEN, VA, 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) LICENSED INSURANCE AGENT - NON INVESTMENT RELATED - SAME ADDRESS AS RIA - INSURANCE SALES - 0 HOURS PER MONTH DURING SECURITIES TRADING HOURS
- 2) PUREPLAY CAPITAL LLC - INVESTMENT RELATED - SAME AS RIA - INTELLECTUAL PROPERTY, STOCK MARKET INDEX CREATION - OWNER - APRIL 2018 - 1HR PER MONTH, 0 HRS DURING SECURITIES TRADING HOURS - CREATE INDICES
- 3) WAXD MAGAZINE; NOT INVESTMENT-RELATED; SAME ADDRESS AS RIA; OWNER AND PUBLISHER; AUGUST 2023; 10 HOURS PER MONTH; 0 HOURS DURING SECURITIES TRADING HOURS; HIGHLIGHTS THE SURF CULTURE AND AQUATIC ACTIVITIES OF THE ISLAND OF PUERTO RICO
- 4) MONDAX GROUP - INVESTMENT RELATED - SAME AS RIA - PRIVATE PLACEMENT ALTERNATIVE INVESTMENT FIRM - PARTNER - 03/2024 - OVERSEE SALES AND MARKETING



## 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	6

### 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 6

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	INFINEX INVESTMENTS, INC.
<b>Allegations:</b>	CUSTOMER CLAIMS NEGLIGENCE AND FINANCIAL MISMANAGEMENT BECAUSE IN 4 YEARS IN THE MARKET HER GAINS ARE NEGLIGIBLE, BUT HER ADVISORY FEES WERE \$37,000.00.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock) Unit Investment Trust
<b>Alleged Damages:</b>	\$277,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	CUSTOMER ESTIMATED FEES AT \$37,000.00 AND HER MARKET LOSSES AT \$240,000 BUT THE EXACT CALCULATION HAS NOT BEEN MADE.
<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>	12/19/2014
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Arbitration/CFTC reparation (the individual is a named party)
<b>Status Date:</b>	01/05/2016

**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):**

FIRNA

**Docket/Case #:**

16-00209

**Date Notice/Process Served:**

01/27/2016

**Arbitration Pending?**

No

**Disposition:**

Settled

**Disposition Date:**

06/09/2017

**Monetary Compensation Amount:**

\$200,000.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

REPRESENTATIVE STATEMENT - - THE CLIENT HAS APPROVED EVERY TRADE AND INVESTMENT DECISION SINCE INCEPTION OF HER ADVISORY ACCOUNTS VIA TELEPHONE OR THROUGH FACE-TO-FACE MEETINGS. SPECIFICALLY OVER THE LAST 12 MONTHS THERE HAVE BEEN MORE THAN TWENTY VERBAL COMMUNICATION EVENTS, IN ADDITION TO HER MONTHLY STATEMENTS AND NUMEROUS TRADE CONFIRMATIONS, WHERE SHE WAS CONSTANTLY APPRAISED OF HER HOLDINGS AND INVESTMENT STRATEGY PERFORMANCE. THROUGH THE YEARS, THE CLIENT HAS NOT VOICED A PROBLEM WITH THE HANDLING OR PERFORMANCE OF HER ACCOUNTS UNTIL THE RECENT ENERGY/COMMODITY SECTOR BEGAN ITS CORRECTION IN THE FALL OF 2014. - - Final denial made two months after last client/compliance contact.

**Disclosure 2 of 6****Reporting Source:**

Firm

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

WACHOVIA SECURITIES LLC N/K/A WELLS FARGO ADVISORS LLC

**Allegations:**

CLAIMANT ALLEGES INVESTMENTS MADE FROM 1/06 - 7/10 WERE UNSUITABLE.

**Product Type:**

Equity Listed (Common &amp; Preferred Stock)

**Alleged Damages:**

\$0.00

**Alleged Damages Amount Explanation (if amount not exact):**

EXACT RELIEF SOUGHT IS NOT SPECIFIED, BUT CLAIMANT ALLEGES THE ACCOUNT DECLINED \$2,250,000.

**Is this an oral complaint?**

No

**Is this a written complaint?**

No

**Is this an arbitration/CFTC reparation or civil litigation?**

Yes



**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 12-01435

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/14/2012

**Customer Complaint Information**

**Date Complaint Received:** 05/23/2012

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/02/2013

**Settlement Amount:** \$95,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** WITHOUT ADMITTING ANY LIABILITY, THE FIRM SETTLED THE MATTER FOR \$95,000.00 TO AVOID THE EXPENSE, DISTRACTION, AND UNCERTAINTY OF FURTHER ARBITRATION.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES LLC N/K/A WELLS FARGO ADVISORS LLC

**Allegations:** CLAIMANT ALLEGES INVESTMENTS MADE FROM 1/06-7/10 WERE UNSUITABLE.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** EXACT RELIEF SOUGHT IS NOT SPECIFIED, BUT CLAIMANT ALLEGES THE ACCOUNT DECLINED \$2,250,000.

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 12-01435

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/14/2012

**Customer Complaint Information**

**Date Complaint Received:** 05/23/2012

**Complaint Pending?** No



**Status:** Settled  
**Status Date:** 04/02/2013  
**Settlement Amount:** \$95,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** WITHOUT ADMITTING ANY LIABILITY, THE FIRM SETTLED THE MATTER FOR \$95,000.00 TO AVOID THE EXPENSE, DISTRACTION, AND UNCERTAINTY OF FURTHER ARBITRATION.

**Disclosure 3 of 6**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** WELLS FARGO ADVISORS, LLC  
**Allegations:** CLIENT ALLEGES PURCHASING EQUITIES IN HER ACCOUNT WITHOUT HER CONSENT. DAMAGES UNSPECIFIED BUT BELIEVED TO EXCEED \$5,000. (01/01/2007 - 01/31/2008)  
**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$0.00  
**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES UNSPECIFIED BUT BELIEVED TO EXCEED \$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:** 12/06/2007  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 12/03/2009  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Firm Statement** FA AND FIRM DENY ALL ALLEGATIONS.

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** WELLS FARGO ADVISORS, LLC  
**Allegations:** CLIENT ALLEGES PURCHASING EQUITIES IN HER ACCOUNT WITHOUT HER CONSENT. DAMAGES UNSPECIFIED BUT BELIEVED TO EXCEED \$5,000. (



**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$0.00  
**Alleged Damages Amount Explanation (if amount not exact):** DAMAGES UNSPECIFIED BUT BELIEVED TO EXCEED \$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:** 12/06/2007  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 12/03/2009  
**Settlement Amount:**  
**Individual Contribution Amount:**

### Disclosure 4 of 6

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC

**Allegations:** CLAIMANT, A RESIDENT OF NEW JERSEY ALLEGES SUITABILITY, MISREPRESENTATION, CHURNING, BREACH OF FIDUCIARY DUTY, VIOLATION OF NEW JERSEY'S SECURITIES ACT, NEGLIGENCE, COMMON LAW FRAUD AND BREACH OF CONTRACT AGAINST FA FOR INVESTMENTS OF EQUITIES MADE IN HIS ACCOUNT FROM OCTOBER 2007 TO MARCH 2009. CLAIMANT SEEKS COMPENSATORY DAMAGES OF \$1,500,000 PLUS INTEREST, FEES, COSTS AND PUNITIVE RELIEF.

**Product Type:** Other: MISCELLANEOUS  
**Alleged Damages:** \$1,500,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 09-04874  
**Filing date of arbitration/CFTC reparation or civil litigation:** 08/21/2009

### Customer Complaint Information



**Date Complaint Received:** 09/03/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 11/15/2012

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** THE PANEL RENDERED AN AWARD DATED NOVEMBER 10, 2012. CLAIMANT'S CLAIMS WERE DENIED IN THEIR ENTIRETY.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC

**Allegations:** CLAIMANT, A RESIDENT OF NEW JERSEY ALLEGES SUITABILITY, MISREPRESENTATION, CHURNING, BREACH OF FIDUCIARY DUTY, VIOLATION OF NEW JERSEY'S SECURITIES ACT, NEGLIGENCE, COMMON LAW FRAUD AND BREACH OF CONTRACT AGAINST FA FOR INVESTMENTS OF EQUITIES MADE IN HIS ACCOUNT FROM OCTOBER 2007 TO MARCH 2009. CLAIMANT SEEKS COMPENSATORY DAMAGES OF \$1,500,000 PLUS INTEREST, FEES, COSTS AND PUNITIVE RELIEF.

**Product Type:** Other: MISCELLANEOUS

**Alleged Damages:** \$1,500,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 09-04874

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/21/2009

**Customer Complaint Information**

**Date Complaint Received:** 09/03/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 11/15/2012

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE PANEL RENDERED AN AWARD DATED NOVEMBER 10, 2012. CLAIMANT'S CLAIMS WERE DENIED IN THEIR ENTIRETY.

**Disclosure 5 of 6**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC

**Allegations:** THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008

**Product Type:** Other: AUCTION RATE SECURITIES

**Alleged Damages:** \$125,000.00

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

**Customer Complaint Information**

**Date Complaint Received:** 07/28/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/15/2008

**Settlement Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement**

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENTS TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC

**Allegations:** THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008



**Product Type:** Other: AUCTION RATE SECURITIES

**Alleged Damages:** \$125,000.00

**Alleged Damages Amount Explanation (if amount not exact):** NOTIFIED VIA U-5 FILING FROM OTHER FIRM ON 08/07/2009.

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 07/28/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/15/2008

**Settlement Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENTS TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

### Disclosure 6 of 6

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** FIRST UNION SECURITIES, INC.

**Allegations:** UNATHORIZED TRADE, LOSSES IN ACCOUNT OVER 22 MONTHS DUE TO UNETHICAL AND HIGH PRESSURE SALES

**Product Type:** Equity Listed (Common & Preferred Stock)

**Other Product Type(s):** OPTIONS (NOT INDEX) AND UNIT INVESTMENT TRUSTS (UITs)

**Alleged Damages:** \$250,000.00

### Customer Complaint Information

**Date Complaint Received:** 10/19/2001



<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	01/11/2002
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	COMPLIANCE REVIEW OF CLIENT'S DOCUMENTATION INDICATES WRITTEN APPROVAL OF ALL TRANSACTIONS IN ACCOUNT. CLIENT'S COMPLAINT FOUND TO BE WITHOUT MERIT.



## End of Report

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