



## IAPD Report

# CHAD WILLIAM GOERNER

CRD# 2902507

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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

### CHAD WILLIAM GOERNER (CRD# 2902507)

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 **04/09/2026**.

### CURRENT EMPLOYERS

|           | Firm                     | CRD#       | Registered Since |
|-----------|--------------------------|------------|------------------|
| <b>B</b>  | RBC CAPITAL MARKETS, LLC | CRD# 31194 | 05/07/2021       |
| <b>IA</b> | RBC CAPITAL MARKETS, LLC | CRD# 31194 | 05/07/2021       |

### QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **37** 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>  | UBS FINANCIAL SERVICES INC.                        | 8174 | PRINCETON, NJ | 01/16/2009 - 06/02/2021 |
| <b>IA</b> | UBS FINANCIAL SERVICES INC.                        | 8174 | PRINCETON, NJ | 01/16/2009 - 06/02/2021 |
| <b>B</b>  | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 7691 | PRINCETON, NJ | 03/28/2003 - 01/22/2009 |

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 | 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 **37** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**  
Main Address: 200 VESEY ST.  
NEW YORK, NY 10281  
Firm ID#: 31194

| Regulator                               | Registration                      | Status   | Date       |
|---|-----------------------------------|----------|------------|
| <b>B</b> BOX Exchange LLC               | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Cboe BYX Exchange, Inc.        | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Cboe BZX Exchange, Inc.        | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Cboe C2 Exchange, Inc.         | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Cboe EDGA Exchange, Inc.       | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Cboe EDGX Exchange, Inc.       | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Cboe Exchange, Inc.            | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> FINRA                          | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Investors' Exchange LLC        | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Long-Term Stock Exchange, Inc. | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> MEMX LLC                       | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> MIAX PEARL, LLC                | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> NYSE American LLC              | General Securities Representative | Approved | 05/07/2021 |



## Qualifications

| Regulator                        | Registration                      | Status   | Date       |
|----------------------------------|-----------------------------------|----------|------------|
| <b>B</b> NYSE Arca, Inc.         | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> NYSE National, Inc.     | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> NYSE Texas, Inc.        | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Nasdaq GEMX, LLC        | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Nasdaq ISE, LLC         | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Nasdaq PHLX LLC         | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Nasdaq Stock Market     | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Nasdaq Texas, LLC       | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> New York Stock Exchange | General Securities Representative | Approved | 05/07/2021 |
| <b>B</b> Arizona                 | Agent                             | Approved | 05/07/2021 |
| <b>B</b> California              | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Colorado                | Agent                             | Approved | 06/17/2021 |
| <b>B</b> Connecticut             | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Delaware                | Agent                             | Approved | 05/07/2021 |
| <b>B</b> District of Columbia    | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Florida                 | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Georgia                 | Agent                             | Approved | 05/12/2021 |
| <b>B</b> Idaho                   | Agent                             | Approved | 01/14/2022 |
| <b>B</b> Illinois                | Agent                             | Approved | 05/25/2021 |



## Qualifications

| Regulator               | Registration                      | Status   | Date       |
|-------------------------|-----------------------------------|----------|------------|
| <b>B</b> Indiana        | Agent                             | Approved | 12/02/2025 |
| <b>B</b> Maine          | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Maryland       | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Massachusetts  | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Michigan       | Agent                             | Approved | 02/19/2024 |
| <b>B</b> Minnesota      | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Nevada         | Agent                             | Approved | 03/18/2022 |
| <b>B</b> New Hampshire  | Agent                             | Approved | 05/07/2021 |
| <b>B</b> New Jersey     | Agent                             | Approved | 05/07/2021 |
| <b>IA</b> New Jersey    | Investment Adviser Representative | Approved | 05/07/2021 |
| <b>B</b> New Mexico     | Agent                             | Approved | 09/09/2021 |
| <b>B</b> New York       | Agent                             | Approved | 05/07/2021 |
| <b>B</b> North Carolina | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Ohio           | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Oklahoma       | Agent                             | Approved | 05/11/2022 |
| <b>B</b> Oregon         | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Pennsylvania   | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Rhode Island   | Agent                             | Approved | 05/18/2021 |
| <b>B</b> South Carolina | Agent                             | Approved | 05/07/2021 |



### Qualifications

| Regulator              | Registration                      | Status   | Date       |
|------------------------|-----------------------------------|----------|------------|
| <b>B</b> South Dakota  | Agent                             | Approved | 10/14/2025 |
| <b>B</b> Tennessee     | Agent                             | Approved | 08/22/2022 |
| <b>B</b> Texas         | Agent                             | Approved | 05/07/2021 |
| <b>IA</b> Texas        | Investment Adviser Representative | Approved | 05/07/2021 |
| <b>B</b> Vermont       | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Virginia      | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Washington    | Agent                             | Approved | 05/07/2021 |
| <b>B</b> West Virginia | Agent                             | Approved | 01/13/2022 |
| <b>B</b> Wisconsin     | Agent                             | Approved | 05/07/2021 |
| <b>B</b> Wyoming       | Agent                             | Approved | 04/09/2026 |

### Branch Office Locations

**RBC CAPITAL MARKETS, LLC**  
90 Nassau Street  
5th Fl  
Princeton, NJ 08542

**RBC CAPITAL MARKETS, LLC**  
Hopewell, NJ



## 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 2 state securities law exams.**

#### Principal/Supervisory Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

No information reported.

#### General Industry/Product Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

|  |          |            |
|--|----------|------------|
| Securities Industry Essentials Examination (SIE)   | SIE      | 10/01/2018 |
| National Commodity Futures Examination (S3)        | Series 3 | 12/03/2001 |
| General Securities Representative Examination (S7) | Series 7 | 07/30/1997 |

#### State Securities Law Exams

| Exam | Category | Date |
|------|----------|------|
|------|----------|------|

|  |           |            |
|--|-----------|------------|
| Uniform Investment Adviser Law Examination (S65)     | Series 65 | 08/15/1997 |
| Uniform Securities Agent State Law Examination (S63) | Series 63 | 08/15/1997 |

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

#### Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## 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  | 01/16/2009 - 06/02/2021 | UBS FINANCIAL SERVICES INC.                        | CRD# 8174 | PRINCETON, NJ   |
| IA | 01/16/2009 - 06/02/2021 | UBS FINANCIAL SERVICES INC.                        | CRD# 8174 | PRINCETON, NJ   |
| B  | 03/28/2003 - 01/22/2009 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | PRINCETON, NJ   |
| IA | 03/28/2003 - 01/22/2009 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | PRINCETON, NJ   |
| IA | 06/07/2002 - 04/16/2003 | UBS PAINWEBBER INC.                                | CRD# 8174 | EDISON, NJ      |
| B  | 09/03/1999 - 04/16/2003 | UBS PAINWEBBER INC.                                | CRD# 8174 | WEEHAWKEN, NJ   |
| B  | 07/31/1997 - 09/28/1999 | PRUDENTIAL SECURITIES INCORPORATED                 | CRD# 7471 | NEW YORK, 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            |
|-------------------|----------------------------|---------------------------|--------------------|------------------------------|
| 08/2021 - Present | City National Bank         | Employee of an Affiliate  | Y                  | Princeton, NJ, United States |
| 05/2021 - Present | RBC Capital Markets, LLC   | Registered Representative | Y                  | Princeton, NJ, United States |
| 01/2009 - 04/2021 | UBS FINANCIAL SERVICES INC | FINANCIAL ADVISOR         | Y                  | PRINCETON, NJ, 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)GOVWORKS CONSULTING / P.O. BOX 3059 PRINCETON,NJ 08543 / SERVICES (BUSINESS, PROFESSIONAL, SUPPORT) / GOVERNMENT EFFICIENCY CONSULTING / SOLE PROPRIETORSHIP / CONSULTING / START DATE 1/31/2013 / 10HRS/WEEK - EVENINGS/WEEKENDS MOSTLY.

(2)NEW JERSEY CONSERVATION FOUNDATION / BAMBOO BROOK / 170 LONGVIEW ROAD FAR HILLS,NJ 07931 / FOUNDATION/ CHARITIES, CULTURAL, EDUCATIONAL & POLITICAL ORGANISATIONS / LAND PRESERVATION / MEMBER OF BOARD OF DIRECTORS / TRUSTEE DUTIES (ASSIST IN ACHIEVING PRESERVATION GOALS, ETC) / START



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

DATE 4/1/2013.

(3)Mount Rose Farm & Distillery LLC / 3 Aunt Molly Road Hopewell,New Jersey 08525 / Other/ Food, Beverages & Tobacco / Farm-based, hobby business / Sole proprietorship / / Farm owner / Start Date 10/01/2016 /

(4)NAME OF ENTITY: Hopewell Valley Arts Council;  
ADDRESS: PO Box 145 Hopewell NJ 08525;  
NOT INVESTMENT RELATED;  
BUSINESS DESCRIPTION: Arts Council 501(c)3  
CAPACITY: Board of Directors;  
START DATE: 06/01/17;  
DUTIES: I serve as a member of the board. The board is the entity that governs the organization.  
HOURS DEVOTED PER MONTH: 03;  
HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: None

(5) Goerner 2nd residence / 4742 Tennis Club Lane /Kiawah Island/ SC 29455  
/ United States,/ Personal second residence / Real Estate / 2nd residence, with occasional vacation renting / Proprietor / owner /Receive compensation?: yes/ Start Date 11/1/2009

(6)NAME OF ENTITY: Second Residence (Kiawah Island, SC);  
ADDRESS: 155 Augusta National Kiawah Island, SC 29455;  
NOT INVESTMENT RELATED;  
BUSINESS DESCRIPTION: Second Residence;  
CAPACITY: Owner/Active;  
START DATE: 05/01/2021;  
DUTIES: Home maintenance;  
HOURS DEVOTED PER MONTH: 01;  
HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: None;



## 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 | 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 1

|  |  |
|--|--|
| <b>Reporting Source:</b>   | Firm   |
| <b>Employing firm when activities occurred which led to the complaint:</b> | MERRILL LYNCH, PIERCE, FENNER AND SMITH, INC.  |
| <b>Allegations:</b>  | CLIENT ALLEGES MISREPRESENTATION CONCERNING THE LIQUIDITY OF AUCTION MARKET SECURITIES. DAMAGES UNSPECIFIED. |
| <b>Product Type:</b>   | Other: AUCTION RATE SECURITIES   |
| <b>Alleged Damages:</b>  | \$0.00   |
| <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>        | 04/22/2008  |
| <b>Complaint Pending?</b>              | No  |
| <b>Status:</b>                         | Settled   |
| <b>Status Date:</b>                    | 04/13/2009  |
| <b>Settlement Amount:</b>              | \$25,000.00   |
| <b>Individual Contribution Amount:</b> | \$0.00  |
| <b>Firm Statement</b>                  | 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, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT 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:** MERRILL LYNCH PIERCE FENNER & SMITH, INC

**Allegations:** CLIENT ALLEGES MISREPRESENTATION CONCERNING THE LIQUIDITY OF AUCTION MARKET SECURITIES. DAMAGES UNSPECIFIED.

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

**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:** 04/22/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/13/2009

**Settlement Amount:** \$25,000.00

**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, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT 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.



## End of Report

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