



## IAPD Report

# JOHN ELI FRICK

CRD# 2967029

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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

### JOHN ELI FRICK (CRD# 2967029)

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 **01/31/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	REALTA EQUITIES, INC.	CRD# 23769	06/14/2018
<b>IA</b>	REALTA INVESTMENT ADVISORS, INC	CRD# 134952	06/18/2018

### QUALIFICATIONS

This representative is currently registered in **1** 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
<b>IA</b>	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	LANCASTER, PA	03/10/2009 - 06/11/2018
<b>B</b>	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	LANCASTER, PA	03/02/2009 - 06/11/2018
<b>IA</b>	WACHOVIA SECURITIES, LLC	19616	LANCASTER, PA	07/14/2003 - 03/03/2009

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	5



## 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 1 SRO(s) through his or her employer(s).

#### Employment 1 of 2

Firm Name: **REALTA EQUITIES, INC.**  
Main Address: 1201 N. ORANGE STREET  
SUITE 729  
WILMINGTON, DE 19801  
Firm ID#: 23769

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	06/14/2018
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	06/14/2018
<b>B</b> Delaware	Agent	Approved	12/16/2024
<b>B</b> Florida	Agent	Approved	06/14/2018
<b>B</b> Pennsylvania	Agent	Approved	06/14/2018

#### Branch Office Locations

**COASTAL EQUITIES, INC.**  
1853 William Penn Way  
Suite 19  
Lancaster, PA 17601

#### Employment 2 of 2

Firm Name: **REALTA INVESTMENT ADVISORS, INC**  
Main Address: 1201 N. ORANGE STREET  
SUITE 729  
WILMINGTON, DE 19801  
Firm ID#: 134952

Regulator	Registration	Status	Date
<b>IA</b> Pennsylvania	Investment Adviser Representative	Approved	06/18/2018



## Qualifications

### Branch Office Locations

**REALTA INVESTMENT ADVISORS, INC**  
2350 FREEDOM WAY  
SUITE 101  
YORK, PA 17402



## 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
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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
General Securities Representative Examination (S7)	Series 7	06/30/1999
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	11/28/1997

#### State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	01/29/2003
Uniform Securities Agent State Law Examination (S63)	Series 63	03/21/1998

### 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	03/10/2009 - 06/11/2018	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	LANCASTER, PA
B	03/02/2009 - 06/11/2018	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	LANCASTER, PA
IA	07/14/2003 - 03/03/2009	WACHOVIA SECURITIES, LLC	CRD# 19616	LANCASTER, PA
B	07/10/2003 - 03/03/2009	WACHOVIA SECURITIES, LLC	CRD# 19616	LANCASTER, PA
IA	02/07/2003 - 07/03/2003	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	YORK, PA
B	10/12/1999 - 07/03/2003	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	11/02/2001 - 11/09/2001	UBS PAINWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	12/23/1997 - 10/04/1999	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	12/23/1997 - 10/04/1999	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	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
06/2018 - Present	REALTA EQUITIES, INC.	REGISTERED REP	Y	WILMINGTON, DE, United States
06/2018 - Present	REALTA INVESTMENT ADVISORS, INC.	INVESTMENT ADVISOR REP	Y	WILMINGTON, DE, United States
09/2017 - 06/2018	Fulton Financial Advisors	Investment Adviser	Y	Lancaster, PA, United States
06/2012 - 06/2018	FAA CORE STRATEGIES	OWNER	N	LANCASTER, PA, United States
01/2012 - 06/2018	CORE STRATEGIES	SUPPORT COMPANY/DBA (OWNER)	N	LANCASTER, PA, United States
03/2009 - 06/2018	FULTON FINANCIAL CORPORATION	INVESTMENT ADVISER	Y	LANCASTER, PA, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2009 - 06/2018	RAYMOND JAMES FINANCIAL SERVICES ADVISORS INC.	INVESTMENT ADVISER REP	Y	LANCASTER, PA, United States
03/2009 - 06/2018	RAYMOND JAMES FINANCIAL SERVICES, INC.	FINANCIAL ADVISOR	Y	LANCASTER, PA, 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. REALTA INVESTMENT ADVISORS, INC.; WILMINGTON, DE; INVESTMENT ADVISORY SERVICES, INVESTMENT ADVISOR REPRESENTATIVE; WWW.REALTAWEALTH.COM; COMPENSATION IN THE FORM OF FEES; 40 HOURS PER WEEK DURING NORMAL TRADING HOURS.
2. DBA NAME OF NEW ERA WEALTH MANAGEMENT; OPERATOR OF MARKETING & OWNER; 10 HOURS PER WEEK, DURING TRADING HOURS. THIS IS MERELY BRANDING AND BUILDING A MARKETING PLATFORM.



## 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	5

### 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 5

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	RAYMOND JAMES FINANCIAL SERVICES, INC
<b>Allegations:</b>	FAILURE TO FOLLOW INSTRUCTIONS
<b>Product Type:</b>	Other: MANAGED/WRAP ACCOUNTS (IN-HOUSE MONEY MANAGER
<b>Alleged Damages:</b>	\$0.00
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/09/2011
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	09/15/2011
<b>Settlement Amount:</b>	\$16,720.07
<b>Individual Contribution Amount:</b>	\$0.00

#### Disclosure 2 of 5



**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** WELLS FARGO ADVISORS, LLC

**Allegations:** CLIENT ALLEGES THAT HE PROVIDED THE FA INSTRUCTIONS TO LIQUIDATE SECURITIES WHEN THE S&P HIT A SPECIFIC TARGET. THE SALE DID NOT TAKE PLACE AS PROMISED AND THE PORTFOLIO DROPPED ANOTHER \$12,000. (02/19/2009)

**Product Type:** Other: EXCHANGE TRADED FUNDS

**Alleged Damages:** \$12,000.00

**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:** 09/11/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/23/2009

**Settlement Amount:**

**Individual Contribution Amount:**

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** WELLS FARGO ADVISORS, LLC

**Allegations:** CLIENT ALLEGES THAT HE PROVIDED THE FA INSTRUCTIONS TO LIQUIDATE SECURITIES WHEN THE S&P HIT A SPECIFIC TARGET. THE SALE DID NOT TAKE PLACE AS PROMISED AND THE PORTFOLIO DROPPED ANOTHER \$12,000. (02/19/2009)

**Product Type:** Other: EXCHANGE TRADED FUNDS

**Alleged Damages:** \$12,000.00

**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:** 09/11/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/23/2009



**Settlement Amount:**

**Individual Contribution Amount:**

**Disclosure 3 of 5**

**Reporting Source:** Firm

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

**Allegations:** CLIENT STATES THAT HE WAS INFORMED THAT HIS FUNDS WOULD BE AVAILABLE ON A 7-DAY BASIS AND THAT HE RELIED ON THIS INFORMATION. HE REQUESTS THAT WACHOVIA TAKE RESPONSIBILITY FOR NOT WARNING HIM OF THE RISK OF LACK OF LIQUIDITY IN HIS INVESTMENT. (5/15/2007)

**Product Type:** Other: ARS CLOSED FUNDS

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

**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:** 05/05/2008

**Complaint Pending?** No

**Status:** Settled

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

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

**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.

**Reporting Source:** Individual



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

**Allegations:** CLIENT STATES THAT HE WAS INFORMED THAT HIS FUNDS WOULD BE AVAILABLE ON A 7-DAY BASIS AND THAT HE RELIED ON THIS INFORMATION. HE REQUESTS THAT WACHOVIA TAKE RESPONSIBILITY FOR NOT WARNING HIM OF THE RISK OF LACK OF LIQUIDITY IN HIS INVESTMENT. (5/15/2007)

**Product Type:** Other: ARS CLOSED FUNDS

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

**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:** 05/05/2009

**Complaint Pending?** No

**Status:** Settled

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

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

**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.

THIS COMPLAINT AROSE OUT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET, A SITUATION THE FA DID NOT CAUSE AND OVER WHICH THE FA HAD NO CONTROL.

### Disclosure 4 of 5

**Reporting Source:** Firm

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

**Allegations:** ATTORNEY FOR PA CLIENT WRITES THAT FA REPRESENTED ARPS AS SAFE AND LIQUID. CLIENT HAS \$400,000 IN ARPS. (12/5/07)



**Product Type:** Other: ARS CLOSED END FUNDS

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

**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:** 04/25/2008

**Complaint Pending?** No

**Status:** Settled

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

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

**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."

**Reporting Source:** Individual

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

**Allegations:** ATTORNEY FOR PA CLIENT WRITES THAT FA REPRESENTED ARPS AS SAFE AND LIQUID. CLIENT HAS \$400,000 IN ARPS. (12/5/07)

**Product Type:** Other: ARS CLOSED END FUNDS

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

**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:** 04/25/2008

**Complaint Pending?** No



**Status:** Settled

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

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

**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."

THIS COMPLAINT AROSE OUT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET, A SITUATION THE FA DID NOT CAUSE AND OVER WHICH THE FA HAD NO CONTROL.

**Disclosure 5 of 5**

**Reporting Source:** Individual

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

**Allegations:** THE CLIENT CLAIMS THAT HIS FINANCIAL ADVISOR DID NOT PROMPTLY INVEST THE FUNDS RECEIVED INTO HIS CHILDREN'S ACCOUNTS. THE CLIENT CLAIMS THAT THE DELAY COST HIM LOST OPPORTUNITY OF APPROXIMATELY \$11,000.

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

**Alleged Damages:** \$11,000.00

**Customer Complaint Information**

**Date Complaint Received:** 02/11/2005

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/26/2005

**Settlement Amount:** \$8,670.02

**Individual Contribution Amount:** \$5,808.91

**Broker Statement**

AS A BUSINESS DECISION AND WITHOUT ADMITTING ANY LIABILITY ON THE PART OF THE FIRM OR THE FINANCIAL ADVISOR, THE FIRM SETTLED THE MATTER FOR \$8,670.02.



## End of Report

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