



## IAPD Report

# KEVIN MICHAEL MCCLUSKEY

CRD# 2981542

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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

### KEVIN MICHAEL MCCLUSKEY (CRD# 2981542)

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 **10/22/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CASTLE ISLAND WEALTH	CRD# 287710	04/03/2018

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	RAYMOND JAMES & ASSOCIATES, INC.	705	Palm Beach, FL	09/06/2016 - 04/30/2018
IA	RAYMOND JAMES & ASSOCIATES, INC.	705	Palm Beach, FL	09/06/2016 - 04/30/2018
B	DEUTSCHE BANK SECURITIES INC.	2525	PALM BEACH, FL	01/18/2011 - 09/06/2016

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
Termination	1



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.

This individual is currently registered with **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **CASTLE ISLAND WEALTH**  
Main Address: 11300 US HIGHWAY 1  
SUITE 600  
PALM BEACH GARDENS, FL 33408  
Firm ID#: 287710

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	04/03/2018
IA	Texas	Investment Adviser Representative	Restricted Approval	04/15/2024

### Branch Office Locations

**CASTLE ISLAND WEALTH**  
11300 US HIGHWAY 1  
SUITE 600  
PALM BEACH GARDENS, FL 33408





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



#### Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/10/2006
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	10/14/2005

#### General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	04/30/2018
	General Securities Representative Examination (S7)	Series 7	01/14/1998

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	04/30/2010
	Uniform Securities Agent State Law Examination (S63)	Series 63	01/23/1998

### 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
B	09/06/2016 - 04/30/2018	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	Palm Beach, FL
IA	09/06/2016 - 04/30/2018	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	Palm Beach, FL
B	01/18/2011 - 09/06/2016	DEUTSCHE BANK SECURITIES INC.	CRD# 2525	PALM BEACH, FL
IA	01/11/2011 - 09/06/2016	DEUTSCHE BANK SECURITIES INC.	CRD# 2525	PALM BEACH, FL
B	07/01/2003 - 12/21/2010	WELLS FARGO ADVISORS, LLC	CRD# 19616	PALM BEACH, FL
IA	07/01/2003 - 12/21/2010	WELLS FARGO ADVISORS, LLC	CRD# 19616	PALM BEACH, FL
B	09/08/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
IA	09/08/2000 - 07/01/2003	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	PALM BEACH, FL
B	01/15/1998 - 09/06/2000	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, 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
12/2017 - Present	CASTLE ISLAND WEALTH	INVESTMENT ADVISER REPRESENTATIVE	Y	PALM BEACH GARDENS, FL, United States
08/2016 - Present	CASTLE ISLAND WEALTH	MANAGING MEMBER	Y	PALM BEACH GARDENS, FL, United States
09/2016 - 04/2018	RAYMOND JAMES & ASSOCIATES, INC.	REGISTERED ASSOCIATE	Y	PALM BEACH, FL, United States
12/2010 - 09/2016	DEUTSCHE BANK SECURITIES, INC.	CLIENT ADVISOR	Y	PALM BEACH, FL, 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.

Investment Advisory Committee to Town of Palm Beach; Investment related? : Y; Address: 360 S. County Rd, Palm Beach, Florida 33480; Nature of Business: pension fund advisory committee; Title/position: committee member; Start date of affiliation: May 1, 2011; Number of Hours per/Month devoted : 1 hrs; Number of trading hours per/Month devoted: 0; Description of duties: listen and review their managers investments.



## 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
Termination	1

### Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

#### Disclosure 1 of 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Deutsche Bank Securities Inc. ("DBSI")
<b>Allegations:</b>	CLIENT ALLEGED THAT MISREPRESENTATIONS WERE MADE IN CONNECTION WITH THE SALE OF CDS AND PURCHASE OF A FIXED ANNUITY BETWEEN JUNE 16, 2015 AND JULY 3, 2015.
<b>Product Type:</b>	Annuity-Fixed CD
<b>Alleged Damages:</b>	\$57,718.14
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The complaint damages in the amount of \$85,000 were previously denied. The allegations have now evolved into an arbitration with damages of \$57,718.14.
<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>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	16-01879



Filing date of arbitration/CFTC reparation or civil litigation: 06/29/2016

### Customer Complaint Information

Date Complaint Received: 07/15/2016

Complaint Pending? No

Status: Settled

Status Date: 08/18/2017

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: CLIENT ALLEGED THAT MISREPRESENTATIONS WERE MADE IN CONNECTION WITH THE SALE OF CDS AND PURCHASE OF A FIXED ANNUITY BETWEEN JUNE 16, 2015 AND JULY 3, 2015.

Product Type: Annuity-Fixed  
CD

Alleged Damages: \$57,718.14

Alleged Damages Amount Explanation (if amount not exact): The complaint damages in the amount of \$85,000 were previously denied. The allegations have now evolved into an arbitration with damages of \$57,718.14.

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 #: 16-01879

Filing date of arbitration/CFTC reparation or civil litigation: 06/29/2016

### Customer Complaint Information

Date Complaint Received: 07/15/2016

Complaint Pending? No

Status: Settled

Status Date: 08/18/2017

Settlement Amount: \$25,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** Firm and CA deny allegations and note that the annuity was presented and described in person at a meeting in which Client's attorney also participated, where the annuity and its features were explained, and the attorney witnessed client's execution of the forms.

### Disclosure 2 of 6

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** DEUTSCHE BANK SECURITIES INC. ("DBSI")

**Allegations:** CLIENT ALLEGES THE CA FAILED TO RECOMMEND THAT SHE TAKE ADVANTAGE OF BREAKPOINTS THAT COULD BE ACHIEVED BY LIMITING INVESTMENTS TO ONE FUND FAMILY.

**Product Type:** Mutual Fund

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** FIRM HAS MADE A GOOD FAITH DETERMINATION THAT ALLEGED DAMAGES EXCEED \$5000.

**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:** 05/23/2014

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 06/16/2014

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE REGISTERED REPRESENTATIVE DENIES THE COMPLAINT. THE REGISTERED REPRESENTATIVE DID DISCUSS BREAKPOINTS WITH THE CLIENT AND RECOMMENDED INSTEAD INVESTING IN DIFFERENT FUND FAMILIES TO TAKE ADVANTAGE OF TOP-RATED FUND MANAGERS IN EACH ASSET CATEGORY AND THE CLIENT AGREED TO THAT RECOMMENDATION. TRADES WERE RESCINDED AT THE CLIENT'S REQUEST AND ALL UP-FRONT CHARGES WERE REVERSED.

### Disclosure 3 of 6

**Reporting Source:** Firm

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



**Allegations:** CLIENT VERBALLY ALLEGED THEY DID NOT AUTHORIZE THE SALE OF THEIR BOND PORTFOLIO AND REPURCHASE OF NEW BONDS.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$728,000.00

**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:** 12/30/2010

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/29/2011

**Settlement Amount:** \$491,082.00

**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Individual

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

**Allegations:** CLIENT VERBALLY ALLEGED THEY DID NOT AUTHORIZE THE SALE OF THEIR BOND PORTFOLIO AND REPURCHASE OF NEW BONDS.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$728,000.00

**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:** 12/30/2010

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/29/2011

**Settlement Amount:** \$491,082.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** A REVIEW OF THE ACCOUNT SHOWED THAT THE CUSTOMER APPROVED ALL TRANSACTIONS IN ADVANCE AND THAT HIS COMPLAINT LACKED ANY MERIT. WELLS FARGO DECIDED FOR BUSINESS REASONS TO RE-INSTATE THE PRIOR POSITIONS AT NO COST TO THE CUSTOMER. MR. MCCLUSKEY



DID NOT MAKE ANY CONTRIBUTION TO THE SETTLEMENT.

#### Disclosure 4 of 6

**Reporting Source:** Individual

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

**Allegations:** CLIENT ALLEGES RISK TOLERANCE WAS MODERATE AND THAT SHE WAS PLACED IN HIGH-RISK INVESTMENTS. ALSO ALLEGES UNAUTHORIZED TRANSACTIONS. ALLEGES DAMAGES, UNSPECIFIED, BELIEVED TO EXCEED \$5,000. (DATES NOT SPECIFIED)

**Product Type:** Other: MISCELLANEOUS

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** ALLEGES DAMAGES, UNSPECIFIED, 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:** 06/03/2009

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/16/2009

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** WITH RESPECT TO THE CLIENT'S ALLEGATION OF UNAUTHORIZED TRADES, THE CLIENT WAS ENROLLED IN A DISCRETIONARY ADVISORY PROGRAM IN WHICH THE CLIENT PROVIDED WACHOVIA SECURITIES WITH COMPLETE DISCRETION IN THE INVESTMENT AND REINVESTMENT OF ACCOUNT ASSETS. WITH RESPECT TO ALLEGATION REGARDING THE RISK ASSOCIATED WITH THE CLIENT'S INVESTMENTS, THE CLIENT SIGNED AN AGREEMENT IN WHICH SHE AGREED TO A LONG-TERM GROWTH PORTFOLIO STRATEGY FOR THE ADVISORY PROGRAM.

#### Disclosure 5 of 6

**Reporting Source:** Individual

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

**Allegations:** FLORIDA RESIDENT'S ATTORNEY WRITES THAT THE PURCHASE OF EATON VANCE NATIONAL MUNICIPAL FUND AND EXCHANGE INTO EATON VANCE NATIONAL LIMITED MATURITY TAX FREE FUND WERE NOT AUTHORIZED



AND UNSUITABLE. CLIENT INVESTED \$3,500,015 IN EATON VANCE NATIONAL MUNICIPAL FUND BETWEEN 7/18/07 AND 8/10/07. THIS FUND WAS EXCHANGED ON 8/17/07 FOR EATON VANCE NATIONAL LIMITED MATURITY TAX FREE FUND. CURRENTLY DAMAGES ARE \$101,547.34.

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

**Alleged Damages:** \$101,547.30

### Customer Complaint Information

**Date Complaint Received:** 12/06/2007

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 01/18/2008

**Settlement Amount:**

**Individual Contribution Amount:**

### Broker Statement

DENIED BY FIRM. IT APPEARS THAT CLIENT AUTHORIZED PURCHASE OF EATON VANCE NATIONAL MUNICIPAL FUND, AS EVIDENCED BY SIGNED DOCUMENTATION AT POINT OF SALE, WHICH LISTED THE NAME AND FEATURES OF THIS INVESTMENT. FINANCIAL ADVISOR RECALLS THAT CLIENT AGREED WITH HIS RECOMMENDATION AND AUTHORIZED THE EXCHANGE FROM EATON VANCE NATIONAL MUNICIPAL FUND INTO EATON VANCE NATIONAL LIMITED MATURITY TAX FREE FUND. CLIENT RECEIVED TRADE CONFIRMATION STATEMENTS AND ACCOUNT STATEMENTS CONFIRMING THE DETAILS OF THESE TRANSACTIONS, BUT OUR RECORDS INDICATE THAT SHE DID NOT IMMEDIATELY OBJECT TO THE TRANSACTIONS. CLIENT'S INVESTMENTS WERE CONSISTENT WITH HER STATED INVESTMENT OBJECTIVE. THE CLIENT LIQUIDATED HER MUTUAL FUND AND HAS REALIZED OUT-OF-POCKET LOSSES OF \$118,385.09.

### Disclosure 6 of 6

**Reporting Source:** Individual

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

**Allegations:** FLORIDA RESIDENT'S ATTORNEY WRITES THAT THE PURCHASE OF EATON VANCE NATIONAL MUNICIPAL FUND AND EXCHANGE INTO EATON VANCE NATIONAL LIMITED MATURITY TAX FREE FUND WERE NOT AUTHORIZED AND UNSUITABLE. CLIENT INVESTED \$3,400,030 IN EATON VANCE NATIONAL MUNICIPAL FUND BETWEEN 7/18/07 AND 7/30/07. THIS FUND WAS EXCHANGED ON 8/17/07 FOR EATON VANCE NATIONAL LIMITED MATURITY TAX FREE FUND. CURRENTLY DAMAGES ARE \$96,600.34.

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

**Alleged Damages:** \$96,600.34

### Customer Complaint Information

**Date Complaint Received:** 12/06/2007

**Complaint Pending?** No

**Status:** Denied



**Status Date:** 01/18/2008

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

DENIED BY FIRM. IT APPEARS THAT CLIENT AUTHORIZED PURCHASE OF EATON VANCE NATIONAL MUNICIPAL FUND, AS EVIDENCED BY SIGNED DOCUMENTATION AT POINT OF SALE, WHICH LISTED THE NAME AND FEATURES OF THIS INVESTMENT. FA RECALLS THAT CLIENT AGREED WITH HIS RECOMMENDATION AND AUTHORIZED THE EXCHANGE FROM EATON VANCE NATIONAL MUNICIPAL FUND INTO EATON VANCE NATIONAL LIMITED MATURITY TAX FREE FUND. CLIENT RECEIVED TRADE CONFIRMATION STATEMENTS AND ACCOUNT STATEMENTS CONFIRMING THE DETAILS OF THESE TRANSACTIONS, BUT OUR RECORDS INDICATE THAT THE CLIENT DID NOT IMMEDIATELY OBJECT TO THE TRANSACTIONS. CLIENT'S INVESTMENTS WERE CONSISTENT WITH HER STATED INVESTMENT OBJECTIVE. THE CLIENT LIQUIDATED HER MUTUAL FUND AND HAS REALIZED OUT-OF-POCKET LOSSES OF \$112,796.50



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm

**Firm Name:** WELLS FARGO ADVISORS

**Termination Type:** Discharged

**Termination Date:** 12/09/2010

**Allegations:** DISCHARGED FOR VIOLATIONS OF FIRM POLICY RELATING TO JOURNALING POSITIONS BETWEEN COMMISSION AND FEE-BASED ACCOUNTS RESULTING IN EXCESS COMMISSIONS/FEEES PAID BY CERTAIN CLIENTS.

**Product Type:** No Product

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**Reporting Source:** Individual

**Firm Name:** WELLS FARGO ADVISORS

**Termination Type:** Discharged

**Termination Date:** 12/09/2010

**Allegations:** DISCHARGED FOR VIOLATIONS OF FIRM POLICY RELATING TO JOURNALING POSITIONS BETWEEN COMMISSION AND FEE-BASED ACCOUNTS RESULTING IN EXCESS COMMISSIONS/FEEES PAID BY CERTAIN CLIENTS.

**Product Type:** No Product

**Broker Statement** AN INVESTIGATION REVEALED THAT THE FIRM WAS AWARE OF AND APPROVED THE JOURNALING OF POSITIONS AND, THROUGH A BACK-OFFICE OVERSIGHT, THE FIRM ERRED IN CHARGING MANAGEMENT FEES ON THE NEW POSITIONS. MR. MCCLUSKEY PAID BACK ALL FEES HE RECEIVED DUE TO THE FIRM'S ERROR.





## End of Report

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