



## IAPD Report

# MICHAEL SZTROM

CRD# 3042821

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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

### MICHAEL SZTROM (CRD# 3042821)

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 **06/12/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
	INTEGRATED ADVISORS NETWORK LLC	CRD# 171991	03/13/2018

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **4** 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
	SZTROM CAPITAL MANAGEMENT, LLC	284372	DEL MAR, CA	01/25/2017 - 12/31/2018
	SZTROM CAPITAL MANAGEMENT, LLC	284372	DEL MAR, CA	08/03/2016 - 12/31/2016
	UBS FINANCIAL SERVICES INC.	8174	SAN DIEGO, CA	11/19/2010 - 09/03/2015

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
Regulatory Event	2
Investigation	1
Civil Event	1
Customer Dispute	3



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

### Employment 1 of 1

Firm Name: **INTEGRATED ADVISORS NETWORK LLC**  
Main Address: 4514 COLE AVE  
SUITE 600  
DALLAS, TX 75205  
Firm ID#: 171991

	Regulator	Registration	Status	Date
<b>IA</b>	California	Investment Adviser Representative	Approved	03/13/2018
<b>IA</b>	Louisiana	Investment Adviser Representative	Approved	04/25/2018
<b>IA</b>	Pennsylvania	Investment Adviser Representative	Approved	04/18/2018
<b>IA</b>	Texas	Investment Adviser Representative	Restricted Approval	06/13/2025

### Branch Office Locations

**INTEGRATED ADVISORS NETWORK LLC**  
Rancho Santa Fe, CA



## Qualifications

### PASSED INDUSTRY EXAMS

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

**This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.**

#### 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	09/03/2015
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General Securities Representative Examination (S7)	Series 7	07/07/1998
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	03/02/1999
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### 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	01/25/2017 - 12/31/2018	SZTROM CAPITAL MANAGEMENT, LLC	CRD# 284372	DEL MAR, CA
IA	08/03/2016 - 12/31/2016	SZTROM CAPITAL MANAGEMENT, LLC	CRD# 284372	DEL MAR, CA
IA	11/19/2010 - 09/03/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN DIEGO, CA
B	11/18/2010 - 09/03/2015	UBS FINANCIAL SERVICES INC.	CRD# 8174	SAN DIEGO, CA
IA	04/25/2007 - 12/07/2010	DEUTSCHE BANK SECURITIES INC.	CRD# 2525	LOS ANGELES, CA
B	04/24/2007 - 12/07/2010	DEUTSCHE BANK SECURITIES INC.	CRD# 2525	LOS ANGELES, CA
B	10/09/2002 - 04/24/2007	SECURITIES AMERICA, INC.	CRD# 10205	SHELTON, CT
IA	12/09/1999 - 04/23/2007	RAYMOND J. LUCIA COMPANIES, INC.	CRD# 115670	SAN DIEGO, CA
IA	04/22/2004 - 06/15/2006	RJL FINANCIAL NETWORK, L.L.C.	CRD# 128074	OMAHA, NE
IA	05/03/2002 - 10/10/2002	THE ADVISORS GROUP, INC.	CRD# 14035	SAN DIEGO, CA
B	07/08/1998 - 10/10/2002	THE ADVISORS GROUP, INC.	CRD# 14035	BETHESDA, MD

### 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
03/2018 - Present	INTEGRATED ADVISORS NETWORK, LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	PALOS VERDES ESTATES, CA, United States
06/2016 - 03/2018	Sztrom Capital Management LLC	Chief Financial Planner	Y	Del Mar, CA, United States
08/2015 - 03/2018	Sztrom Wealth Management	Financial Planning Consultant	Y	Del Mar, CA, 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.

No information reported.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
  - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
  - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Civil Event	1
Customer Dispute	3
Investigation	1

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	05/02/2023
<b>Docket/Case Number:</b>	3-21400
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Advanced Practice Advisors, LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against Michael Stzrom and David Stzrom (collectively, "Respondents"). After an investigation, the Division of Enforcement alleges that on October 6, 2022, a final judgment was entered by consent against Michael Stzrom, permanently enjoining him from future violations of Section 206 of the Advisers Act, in the civil action entitled Securities and Exchange Commission v. Michael Stzrom, et al., Civil Action Number 3:21-cv-00086-H-RBB, in the United States District Court for the Southern District of California. The Commission's complaint alleged that, from November 2015 through March 2018, Respondents breached their fiduciary duties and defrauded the clients whom they advised through Advanced Practice Advisors, LLC (APA). According to the complaint, David Stzrom was



complicit in misleading advisory clients because he assisted Michael Sztrom in accessing confidential information from the APA system, including client information, provided Michael Sztrom with access to APA's broker-dealer, including the APA master account number, and was aware that Michael Sztrom was communicating with APA clients using his personal cell phone rather than the APA email system. The complaint further alleged that Michael Sztrom's use of his personal phone to exchange text messages with APA clients was not only in violation of APA's corporate policies and procedures but also meant that Michael Sztrom's communications with APA clients, including investment advice and messages about trades he was executing, were not monitored or preserved as required by the firm. As alleged by the complaint, Respondents concealed from their advisory clients that Michael Sztrom was providing investment advice to them without being associated with APA and without compliance oversight by APA or any other entity.

**Current Status:** Pending

**Regulator Statement** In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate in the public interest that public administrative proceedings be instituted to determine: whether the allegations set forth herein are true and, in connection therewith, to afford Respondents an opportunity to establish any defenses to such allegations; and what, if any, remedial action is appropriate in the public interest against Respondents pursuant to Section 203(f) of the Advisers Act.

**Disclosure 2 of 2**

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)

**Date Initiated:** 01/15/2021

**Docket/Case Number:** 3:21-cv-0086-H-RBB

**Employing firm when activity occurred which led to the regulatory action:** Advanced Practice Advisors, LLC

**Product Type:** Other: unspecified securities

**Allegations:** The SEC's complaint alleges that Michael Sztrom, David Strzom, and Sztrom Wealth Management, Inc. violated various provisions of Investment Advisers Act of 1940 while affiliated with Advanced Practice Advisors, LLC. The complaint alleges that the investment advisers violated their fiduciary duties and deceived their advisory clients by, among other things, concealing that the father was: (1) not associated with any registered investment adviser; (2) prohibited from providing investment advice under the aegis of the clients' registered investment adviser; and (3) impersonating his son on telephone calls with the registered investment adviser's clearing broker, leading the clearing broker to terminate its agreement with the registered investment adviser.

**Current Status:** Final

**Resolution:** Consent



<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	10/05/2022
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$25,000.00
<b>Portion Levied against individual:</b>	\$25,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	11/02/2022
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	



## Investigation

This disclosure event involves any ongoing formal investigation such as a grand jury investigation, a Securities and Exchange Commission investigation, a formal investigation by a self-regulatory organization (e.g., FINRA), or an action or procedure designated as an investigation by a state or other regulator. Subpoenas, preliminary or routine regulatory inquiries, and general requests by these regulatory bodies for information are not considered investigations and therefore are not required to be reported.

### Disclosure 1 of 1

**Reporting Source:** Individual  
**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
**Notice Date:** 05/02/2023

**Details:** The Commission's complaint alleged that, from November 2015 through March 2018, Respondents breached their fiduciary duties and defrauded the clients whom they advised through APA. According to the complaint, David Sztrom was complicit in misleading advisory clients because he assisted Michael Sztrom in accessing confidential information from the APA system, including client information, provided Michael Sztrom with access to APA's brokerdealer, including the APA master account number, and was aware that Michael Sztrom was communicating with APA clients using his personal cell phone rather than the APA email system. The complaint further alleged that Michael Sztrom's use of his personal phone to exchange text messages with APA clients was not only in violation of APA's corporate policies and procedures but also meant that Michael Sztrom's communications with APA clients, including investment advice and messages about trades he was executing, were not monitored or preserved as required by the firm. As alleged by the complaint, Respondents concealed from their advisory clients that Michael Sztrom was providing investment advice to them without being associated with APA and without compliance oversight by APA or any other entity.

**Is Investigation pending?** Yes



## Civil Event

This disclosure event involves an injunction issued by a foreign or domestic court in connection with investment-related activity, a finding by a domestic or foreign court of a violation of any investment-related statute or regulation, or an action dismissed by a domestic or foreign court pursuant to a settlement agreement.

### Disclosure 1 of 1

**Reporting Source:** Regulator

**Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Relief Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
Injunction

**Date Court Action Filed:** 01/15/2021

**Product Type:** Other: unspecified securities

**Type of Court:** Federal Court

**Name of Court:** The United States District Court Southern District of California

**Location of Court:** Southern District of California

**Docket/Case #:** 3:21-cv-00086

**Employing firm when activity occurred which led to the action:** Advanced Practice Advisors, LLC; Sztrom Wealth Management, Inc.

### Allegations:

The SEC alleges that this action concerns father and son investment advisers who, in violation of their fiduciary duties, deceived their advisory clients by, among other things, concealing that the father was: (1) not associated with any registered investment adviser, (2) prohibited from providing investment advice under the aegis of the clients' registered investment adviser, and (3) impersonating his son on telephone calls with the registered investment adviser's clearing broker, leading the clearing broker to terminate its agreement with the registered investment adviser.

In August 2015, Michael Sztrom ("Michael"), who had been an investment adviser and/or broker for over fifteen years, resigned from his investment advisory firm and planned to form his own investment advisory business. Upon resigning from his investment advisory firm, he learned that he was under a regulatory investigation and that several of the clearing broker-dealers would not allow Michael to use their platform while the investigation was pending, meaning he could no longer execute trades for his clients.

Michael and his inexperienced son David Sztrom ("David"), who was in his early 20s at the time and had just passed his securities licensing exam, contacted Advanced Practice Advisors, LLC ("APA"), a registered investment adviser in La Quinta, California, and its CEO, Paul C. Spitzer, seeking to associate with APA. Because Michael was under investigation and banned from the clearing broker-dealers, Spitzer did not let Michael associate with APA but agreed that his son David could serve as an investment adviser representative ("IAR") with the firm. David and his company, Sztrom Wealth Management, Inc. ("SWM"), an unregistered investment adviser, provided investment advice to a group of APA clients. This group of clients had been advised by David's father, Michael, at another firm and followed Michael to APA.

Despite being told he could not associate with APA and despite being banned from the clearing broker-dealers, Michael continued to serve as an investment adviser to clients and used the services of APA's broker-dealer Charles Schwab & Co. ("Schwab") by impersonating David on at least 38 separate telephone calls, sometimes when David was present. When Schwab discovered Michael's deception, it immediately terminated David's access to its platform and gave all of the APA clients 90 days to either find an investment adviser other than APA or



move their brokerage accounts to another brokerage firm. Michael and David owed clients they advised a fiduciary duty, which prohibited them from, among other things, omitting to state material facts necessary to make their statements not misleading, employing any device scheme or artifice to defraud, and engaging in any transaction, practice or course of business which operated as a fraud or deceit upon any client.

Nevertheless, from November 2015 through March 2018, Michael and David breached their fiduciary duties and defrauded the clients whom they advised through APA. David was complicit in misleading advisory clients because he assisted Michael in accessing confidential information from the APA system, including client information, provided Michael with access to APA's broker-dealer, including the APA master account number, and was aware that Michael was communicating with APA clients using his personal cell phone rather than the APA email system. Michael's use of his personal phone to exchange text messages with APA clients was not only in violation of APA's corporate policies and procedures but also meant that Michael's communications with APA clients, including investment advice and messages about trades he was executing, were not monitored or preserved as required by the firm. Defendants concealed from the advisory clients that Michael was providing investment advice to them without being associated with APA and without compliance oversight by APA or any other entity.

**Current Status:** Final

**Resolution:** Judgment Rendered

**Resolution Date:** 10/05/2022

**Sanctions Ordered or Relief Granted:** Civil and Administrative Penalty(ies)/Fine(s)  
Injunction

#### Capacities 1 of 1

**Capacities Affected:** N/A

**Duration:** Permanent

**Start Date:** 10/05/2022

**End Date:**

#### Monetary Sanction 1 of 1

**Monetary Sanction:** Monetary Fine

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

**Portion against individual:** 25000

**Date Paid:**

**Portion Waived:** No

**Amount Waived:**

#### Regulator Statement

On October 5, 2022, the U.S. District Court for the Southern District of California issued a Final Judgement as to Defendant Michael Sztrom. The Securities and Exchange Commission having filed a Complaint and Defendant Michael Sztrom ("Sztrom") having entered a general appearance; consented to the Court's jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction and except as otherwise provided herein); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment. It is hereby ordered, adjudged, and decreed that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section



206 of the Investment Advisers Act of 1940. It is further ordered, adjudged, and decreed that Defendant shall pay a civil penalty in the amount of \$25,000 to the SEC. The Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.



### 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 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CUSTOMER VERBALLY COMPLAINED THAT THE FA DID NOT ACCURATELY DISCLOSE THE RISKS OF INVESTING IN PREFERRED STOCK. ALSO STATED HE DISCUSSED THAT HE WANTED TO TAKE LITTLE RISK IN THE CORPORATE ACCOUNTS AND THAT FA SHOULD HAVE BEEN MORE CONSERVATIVE AS HE HAD TOO MANY PREFERRED STOCKS IN THE ACCOUNT. TIME FRAME: 2011-2014.

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

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** ESTIMATED TO BE \$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:** 01/19/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/10/2015

**Settlement Amount:** \$1,700,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual

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

**Allegations:** CUSTOMER VERBALLY COMPLAINED THAT THE FA DID NOT ACCURATELY DISCLOSE THE RISKS OF INVESTING IN PREFERRED STOCK. ALSO STATED HE DISCUSSED THAT HE WANTED TO TAKE LITTLE RISK IN THE CORPORATE ACCOUNTS AND THAT FA SHOULD HAVE BEEN MORE CONSERVATIVE AS HE HAD TOO MANY PREFERRED STOCKS IN THE



ACCOUNT. TIME FRAME: 2011-2014.

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

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** ESTIMATED TO BE 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:** 01/19/2015

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/10/2015

**Settlement Amount:** \$1,700,000.00

**Individual Contribution Amount:** \$0.00

**Disclosure 2 of 3**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS FINACIAL SERVICES INC

**Allegations:** TIME FRAME: 2012-2014. CLAIMANTS ALLEGE UNSUITABLE AND EXCESSIVE TRADING IN PREFERRED STOCKS, CORPORATE BONDS AND COMMON STOCKS.

**Product Type:** Other: PREFERRED STOCKS, BONDS AND COMMON STOCKS

**Alleged Damages:** \$853,853.84

**Arbitration Information**

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

**Docket/Case #:** 15-00687

**Date Notice/Process Served:** 03/30/2015

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/05/2015

**Monetary Compensation Amount:** \$450,000.00

**Individual Contribution Amount:** \$0.00



**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINACIAL SERVICES INC

**Allegations:** TIME FRAME: 2012-2014  
CLAIMANTS ALLEGE UNSUITABLE AND EXCESSIVE TRADING IN PREFERRED STOCKS, CORPORATE BONDS AND COMMON STOCKS.

**Product Type:** Other: PREFERRED STOCKS, BONDS AND COMMON STOCKS

**Alleged Damages:** \$853,853.84

### Arbitration Information

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

**Docket/Case #:** 15-00687

**Date Notice/Process Served:** 03/30/2015

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/05/2015

**Monetary Compensation Amount:** \$450,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** TIME FRAME:2012-2014. CLAIMANTS ALLEGE UNAUTHORIZED DISCRETIONARY TRADING, UNSUITABLE TRADING, AND EXCESSIVE TRADING IN PREFERRED STOCKS, CORPORATE NOTES, AND COMMON STOCKS.

**Product Type:** Other: COMMON AND PREFERRED STOCKS AND CORPORATE NOTES

**Alleged Damages:** \$1,633,382.00

### Arbitration Information

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

**Docket/Case #:** 14-03578

**Date Notice/Process Served:** 12/26/2014

**Arbitration Pending?** No

**Disposition:** Settled



<b>Disposition Date:</b>	08/06/2015
<b>Monetary Compensation Amount:</b>	\$400,000.00
<b>Individual Contribution Amount:</b>	\$0.00
.....	
<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	TIME FRAME:2012-2014. CLAIMANTS ALLEGE UNAUTHORIZED DISCRETIONARY TRADING, UNSUITABLE TRADING, AND EXCESSIVE TRADING IN PREFERRED STOCKS, CORPORATE NOTES, AND COMMON STOCKS.
<b>Product Type:</b>	Other: COMMON AND PREFERRED STOCKS AND CORPORATE NOTES
<b>Alleged Damages:</b>	\$1,633,382.00
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	14-03578
<b>Date Notice/Process Served:</b>	12/26/2014
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	08/06/2015
<b>Monetary Compensation Amount:</b>	\$400,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	I REFUTE AND DENY ALL THE CLAIMS AND ALLEGATIONS, AND I WILL DEFEND MYSELF AGAINST THESE ALLEGATIONS TO THE BEST OF MY ABILITY.



## End of Report

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