



## IAPD Report

### Victor J Alfieri

CRD# 3044060

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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

### Victor J Alfieri (CRD# 3044060)

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 **05/25/2022**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	03/28/2022
<b>IA</b>	PRIVATE ADVISOR GROUP, LLC	CRD# 155216	03/30/2022

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **53** 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>	SEI INVESTMENTS MANAGEMENT CORP	105146	SIMPSONVILLE, SC	06/09/2021 - 01/10/2022
<b>B</b>	SEI INVESTMENTS DISTRIBUTION CO.	10690	OAKS, PA	01/11/2021 - 01/10/2022
<b>IA</b>	LPL FINANCIAL LLC	6413	FORT MILL, SC	09/26/2016 - 12/21/2020

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 **53** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Principal	Approved	03/28/2022
<b>B</b>	FINRA	General Securities Representative	Approved	03/28/2022
<b>B</b>	FINRA	Invest. Co and Variable Contracts	Approved	03/28/2022
<b>B</b>	FINRA	Municipal Securities Principal	Approved	03/28/2022
<b>B</b>	FINRA	Municipal Securities Representative	Approved	03/28/2022
<b>B</b>	Alabama	Agent	Approved	05/26/2022
<b>B</b>	Alaska	Agent	Approved	05/31/2022
<b>B</b>	Arizona	Agent	Approved	06/03/2022
<b>B</b>	Arkansas	Agent	Approved	05/27/2022
<b>B</b>	California	Agent	Approved	05/26/2022
<b>B</b>	Colorado	Agent	Approved	05/26/2022
<b>B</b>	Connecticut	Agent	Approved	05/26/2022
<b>B</b>	Delaware	Agent	Approved	06/07/2022



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> District of Columbia	Agent	Approved	05/26/2022
<b>B</b> Florida	Agent	Approved	05/26/2022
<b>B</b> Georgia	Agent	Approved	05/31/2022
<b>B</b> Hawaii	Agent	Approved	05/26/2022
<b>B</b> Idaho	Agent	Approved	05/31/2022
<b>B</b> Illinois	Agent	Approved	06/03/2022
<b>B</b> Indiana	Agent	Approved	06/22/2022
<b>B</b> Iowa	Agent	Approved	05/26/2022
<b>B</b> Kansas	Agent	Approved	05/26/2022
<b>B</b> Kentucky	Agent	Approved	05/31/2022
<b>B</b> Louisiana	Agent	Approved	05/27/2022
<b>B</b> Maine	Agent	Approved	05/26/2022
<b>B</b> Maryland	Agent	Approved	05/26/2022
<b>B</b> Massachusetts	Agent	Approved	05/26/2022
<b>B</b> Michigan	Agent	Approved	05/27/2022
<b>B</b> Minnesota	Agent	Approved	05/27/2022
<b>B</b> Mississippi	Agent	Approved	05/27/2022
<b>B</b> Missouri	Agent	Approved	05/26/2022
<b>B</b> Montana	Agent	Approved	05/26/2022



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Nebraska	Agent	Approved	05/26/2022
<b>B</b> Nevada	Agent	Approved	06/02/2022
<b>B</b> New Hampshire	Agent	Approved	05/31/2022
<b>B</b> New Jersey	Agent	Approved	05/26/2022
<b>B</b> New Mexico	Agent	Approved	05/26/2022
<b>B</b> New York	Agent	Approved	05/26/2022
<b>B</b> North Carolina	Agent	Approved	06/07/2022
<b>B</b> North Dakota	Agent	Approved	05/31/2022
<b>B</b> Ohio	Agent	Approved	05/27/2022
<b>B</b> Oklahoma	Agent	Approved	06/02/2022
<b>B</b> Oregon	Agent	Approved	06/10/2022
<b>B</b> Pennsylvania	Agent	Approved	05/26/2022
<b>B</b> Puerto Rico	Agent	Approved	06/02/2022
<b>B</b> Rhode Island	Agent	Approved	06/03/2022
<b>B</b> South Carolina	Agent	Approved	03/29/2022
<b>B</b> South Dakota	Agent	Approved	06/02/2022
<b>B</b> Tennessee	Agent	Approved	05/25/2022
<b>B</b> Texas	Agent	Approved	05/26/2022
<b>B</b> Utah	Agent	Approved	05/26/2022



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Vermont	Agent	Approved	05/26/2022
<b>B</b> Virgin Islands	Agent	Approved	05/26/2022
<b>B</b> Virginia	Agent	Approved	05/26/2022
<b>B</b> Washington	Agent	Approved	06/02/2022
<b>B</b> West Virginia	Agent	Approved	05/26/2022
<b>B</b> Wisconsin	Agent	Approved	06/01/2022
<b>B</b> Wyoming	Agent	Approved	06/01/2022

### Branch Office Locations

**LPL FINANCIAL LLC**  
SIMPSONVILLE, SC

### Employment 2 of 2

Firm Name: **PRIVATE ADVISOR GROUP, LLC**  
 Main Address: 305 MADISON AVENUE  
 MORRISTOWN, NJ 07960  
 Firm ID#: 155216

Regulator	Registration	Status	Date
<b>IA</b> South Carolina	Investment Adviser Representative	Approved	03/30/2022

### Branch Office Locations

**PRIVATE ADVISOR GROUP, LLC**  
Simpsonville, SC





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




#### Principal/Supervisory Exams

Exam	Category	Date
 Municipal Securities Principal Examination (S53)	Series 53	07/23/2012
 General Securities Principal Examination (S24)	Series 24	03/06/2002

#### General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	04/07/2008
 General Securities Representative Examination (S7)	Series 7	10/24/2000
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/01/1998

#### State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	02/02/2006
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/04/1998



## 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	06/09/2021 - 01/10/2022	SEI INVESTMENTS MANAGEMENT CORP	CRD# 105146	SIMPSONVILLE, SC
B	01/11/2021 - 01/10/2022	SEI INVESTMENTS DISTRIBUTION CO.	CRD# 10690	OAKS, PA
IA	09/26/2016 - 12/21/2020	LPL FINANCIAL LLC	CRD# 6413	FORT MILL, SC
B	09/23/2016 - 12/21/2020	LPL FINANCIAL LLC	CRD# 6413	FORT MILL, SC
IA	12/15/2014 - 11/20/2015	LPL FINANCIAL LLC	CRD# 6413	CHARLOTTE, NC
B	07/31/2013 - 11/20/2015	LPL FINANCIAL LLC	CRD# 6413	CHARLOTTE, NC
B	11/16/2009 - 07/15/2013	FINTRUST BROKERAGE SERVICES, LLC	CRD# 41608	GREENVILLE, SC
IA	11/09/2009 - 07/15/2013	FINTRUST INVESTMENT ADVISORY SERVICES, LLC	CRD# 139887	GREENVILLE, SC
IA	03/20/2008 - 02/20/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	GREENVILLE, SC
B	03/14/2008 - 02/20/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	GREENVILLE, SC
IA	02/03/2006 - 03/25/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	GREENVILLE, SC
B	01/31/2006 - 03/25/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	GREENVILLE, SC
B	10/28/2004 - 07/18/2005	RBC CENTURA SECURITIES, INC.	CRD# 36179	KANNAPOLIS, NC
B	05/08/1998 - 01/13/2004	DREYFUS SERVICE CORPORATION	CRD# 231	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
03/2022 - Present	LPL Financial LLC	Registered Representative	Y	SIMPSONVILLE, SC, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2022 - Present	Private Advisor Group	Investment Advisor Representative	Y	Simpsonville, SC, United States
01/2022 - 03/2022	Unemployed	Unemployed	N	Simpsonville, SC, United States
01/2021 - 01/2022	SEI Investments	Legal Marketing Review Analyst	Y	Oaks, PA, United States
09/2016 - 12/2020	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE/Home Office Employee	Y	CHARLOTTE, NC, United States
12/2015 - 09/2016	UNEMPLOYED	UNEMPLOYED	N	SIMPSONVILLE, SC, 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) 3/2022- Private Advisor Group- DBA for LPL Business (entity for LPL business)- inv. related-SIMPSONVILLE, SC
- 2) 03/30/2022 - Private Advisor Group - Investment Related - At Reported Business Location(s) - Registered Investment Advisor Hybrid- Admin - Start Date - 3/2022- 160 Hours Per Month/ 130 Hours During Securities Trading - I provide administrative support to Private Advisor Group, LLC, an independent investment advisor firm. I started this business activity in 03/2022 expect to spend approximately 160 hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>. The firm is separate from and independent of LPL Financial.



## 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>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY SMITH BARNEY
<b>Allegations:</b>	CUSTOMER ALLEGES, INTER ALIA, THAT THEY DID NOT RECEIVE ADEQUATE DISCLOSURES IN CONNECTION WITH AUCTION RATE SECURITIES PURCHASED AFTER 2/13/08.
<b>Product Type:</b>	Debt-Municipal
<b>Alleged Damages:</b>	\$20,000.00
<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>	09/17/2010
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/12/2010
<b>Settlement Amount:</b>	\$20,000.00
<b>Individual Contribution Amount:</b>	\$0.00



**Firm Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY SMITH BARNEY

**Allegations:** CUSTOMER ALLEGES, INTER ALIA, THAT THEY DID NOT RECEIVE ADEQUATE DISCLOSURES IN CONNECTION WITH AUCTION RATE SECURITIES PURCHASED AFTER 2/13/08.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$20,000.00

**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:** 09/17/2010

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/12/2010

**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.

### Disclosure 2 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY SMITH BARNEY

**Allegations:** CUSTOMER ALLEGES, INTER ALIA, THAT THEY DID NOT RECEIVE ADEQUATE DISCLOSURES IN CONNECTION WITH AUCTION RATE SECURITIES PURCHASED AFTER 2/13/08.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$25,000.00

**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: 08/19/2010

Complaint Pending? No

Status: Settled

Status Date: 09/22/2010

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

**Firm Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY SMITH BARNEY

**Allegations:** CUSTOMER ALLEGES, INTER ALIA, THAT THEY DID NOT RECEIVE ADEQUATE DISCLOSURES IN CONNECTION WITH AUCTION RATE SECURITIES PURCHASED AFTER 2/13/08.

**Product Type:** Debt-Municipal

**Alleged Damages:** \$25,000.00

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: 08/19/2010

Complaint Pending? No

Status: Settled

Status Date: 09/22/2010

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

**Broker Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.



**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED

**Allegations:** CUSTOMER CLAIMS AUCTION RATE SECURITY PURCHASED ON JULY 8, 2008 WAS ALLEGEDLY MISREPRESENTED.

**Product Type:** Other: ARS : MUNICIPAL DEBT

**Alleged Damages:** \$50,000.00

**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:** 10/15/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/28/2009

**Settlement Amount:** \$50,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED

**Allegations:** CUSTOMER CLAIMS AUCTION RATE SECURITY PURCHASED ON JULY 8, 2008 WAS ALLEGEDLY MISREPRESENTED.

**Product Type:** Other: ARS: MUNICIPAL DEBT

**Alleged Damages:** \$50,000.00

**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:** 10/15/2009

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 10/28/2009  
**Settlement Amount:** \$50,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.

#### Disclosure 4 of 5

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER, & SMITH INCORPORATED  
**Allegations:** THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.  
**Product Type:** Other: AUCTION RATE SECURITIES-- CLOSED-END FUNDS  
**Alleged Damages:** \$0.00  
**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED  
**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:** 04/13/2009  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 04/13/2009  
**Settlement Amount:** \$100,000.00  
**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, 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 INCORPORATED

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

**Product Type:** Other: AUCTION RATE SECURITIES-- CLOSED-END FUNDS

**Alleged Damages:** \$0.00

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

**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:** 04/13/2009

**Complaint Pending?** No

**Status:** Settled

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

**Settlement Amount:** \$100,000.00

**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.

**Disclosure 5 of 5**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED

**Allegations:** CUSTOMER CLAIMS FINANCIAL ADVISOR MISREPRESENTED LIQUIDITY OF AUCTION RATE SECURITIES PURCHASED IN JULY 2008.

**Product Type:** Debt-Municipal  
Other: ARS

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** MORE THAN \$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:** 06/02/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/30/2009

**Settlement Amount:** \$100,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED

**Allegations:** CUSTOMER CLAIMS FINANCIAL ADVISOR MISREPRESENTED LIQUIDITY OF AUCTION RATE SECURITIES PURCHASED IN JULY 2008.

**Product Type:** Debt-Municipal  
Other: ARS

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** MORE THAN \$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:** 06/02/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/30/2009

**Settlement Amount:** \$100,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement**

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, IN ACCORDANCE WITH FINRA REGULATORY NOTICE 09-12.



## End of Report

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