



IAPD Report

jesse maltzman

CRD# 3093142

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

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

jesse maltzman (CRD# 3093142)

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 **11/08/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	MARINER	CRD# 140195	07/14/2022

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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
IA	BRIDGEWAY WEALTH PARTNERS, LLC	299810	NEW YORK, NY	10/19/2021 - 07/29/2022
B	AEGIS CAPITAL CORP.	15007	NEW YORK, NY	12/11/2019 - 10/30/2020
IA	AEGIS CAPITAL CORP.	15007	NEW YORK, NY	12/11/2019 - 10/30/2020

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

Employment 1 of 1

Firm Name: **MARINER**
Main Address: 5700 W. 112TH STREET
SUITE 500
OVERLAND PARK, KS 66211
Firm ID#: 140195

	Regulator	Registration	Status	Date
	New York	Investment Adviser Representative	Approved	07/14/2022

Branch Office Locations

MARINER
1500 Broadway
27th Floor
New York, NY 10036



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 3 principal/supervisory exams, 3 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	01/05/2005
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	10/01/2004
	General Securities Principal Examination (S24)	Series 24	07/15/2002

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Limited Representative-Equity Trader Exam (S55)	Series 55	10/15/1998
	General Securities Representative Examination (S7)	Series 7	08/07/1998

State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	11/01/2006
	 Uniform Securities Agent State Law Examination (S63)	Series 63	10/26/1999

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked



and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	10/19/2021 - 07/29/2022	BRIDGEWAY WEALTH PARTNERS, LLC	CRD# 299810	NEW YORK, NY
B	12/11/2019 - 10/30/2020	AEGIS CAPITAL CORP.	CRD# 15007	NEW YORK, NY
IA	12/11/2019 - 10/30/2020	AEGIS CAPITAL CORP.	CRD# 15007	NEW YORK, NY
IA	07/13/2018 - 11/18/2019	FIDELITY PERSONAL AND WORKPLACE ADVISORS	CRD# 288590	BOSTON, MA
B	06/09/2011 - 11/15/2019	FIDELITY BROKERAGE SERVICES LLC	CRD# 7784	NEW YORK, NY
IA	04/22/2013 - 07/13/2018	STRATEGIC ADVISERS LLC	CRD# 104555	NEW YORK, NY
B	03/20/2008 - 05/17/2011	NYLIFE SECURITIES LLC	CRD# 5167	NEW YORK, NY
IA	11/08/2006 - 02/19/2008	HSBC SECURITIES (USA) INC.	CRD# 19585	NEW YORK, NY
B	01/01/2005 - 02/19/2008	HSBC SECURITIES (USA) INC.	CRD# 19585	NEW YORK, NY
B	04/06/2004 - 01/01/2005	HSBC BROKERAGE (USA) INC.	CRD# 6956	NEW YORK, NY
B	04/15/2002 - 09/02/2003	BROKERAGEAMERICA, LLC	CRD# 47966	NEW YORK, NY
B	05/30/2001 - 04/15/2002	BROKERAGEAMERICA, INC	CRD# 103942	NE W YORK, NY
B	03/26/1999 - 05/24/2001	KNIGHT SECURITIES, L.P.	CRD# 38599	JERSEY CITY, NJ

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
07/2022 - Present	Mariner Wealth Advisors	Investment Adviser Representative	Y	New York, NY, United States



Registration & Employment History



EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
10/2020 - 07/2022	Bridgeway Wealth Partners, LLC	Advisor	Y	New York, NY, United States
12/2019 - 10/2020	AEGIS CAPITAL CORP	REGISTERED REP	Y	NEW YORK, NY, United States
07/2018 - 11/2019	FIDELITY PERSONAL AND WORKPLACE ADVISORS	Mass Transfer	Y	BOSTON, MA, United States
05/2011 - 11/2019	FIDELITY INVESTMENTS	PRIVATE CLIENT VP/SENIOR ACCOUNT EXECUTIVE	Y	NEW YORK, NY, 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.

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
Customer Dispute	3

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:	HSBC SECURITIES (USA) INC.
Allegations:	CUSTOMER ALLEGED HE WAS NOT AWARE OF THE RISKS ASSOCIATED WITH INVESTING IN AUCTION RATE SECURITIES. THIS CUSTOMER COMPLAINT INVOLVES ONE OR MORE AUCTION RATE SECUTITIES WITH A NOTIONAL VALUE OF \$100,000.00 WHICH WAS THE SUBJECT OF ONE OR MORE FAILED AUCTIONS.
Product Type:	Other: #39 AUCTION RATE SECURITIES-MUNI DEBT
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES UNSPECIFIED BUT UNABLE TO CONCLUDE THAT DAMAGES WOULD BE LESS THAN \$5,000.
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:	03/25/2008
Complaint Pending?	No
Status:	Settled



Status Date: 05/12/2008

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Firm Statement ON 5/12/08, HSBC SECURITIES (USA) INC. AGREED TO VOLUNTARILY REPURCHASE THE ARS SECURITIES AT ISSUE FROM THE CUSTOMER AT PAR VALUE IN ORDER TO PROVIDE LIQUIDITY UNDER UNPRECEDENTED MARKET DEVELOPMENTS TO THE EXTENT THAT A CUSTOMER'S ARS POSITION(S) COULD NOT BE SOLD AND WAS NOT REDEEMED BY THE ISSUER. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE CUSTOMER; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CUSTOMER; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HSBC SECURITIES (USA) INC.

Allegations: CUSTOMER ALLEGED HE WAS NOT AWARE OF THE RISKS ASSOCIATED WITH INVESTING IN AUCTION RATE SECURITIES. THIS CUSTOMER COMPLAINT INVOLVES ONE OR MORE AUCTION RATE SECUTITIES WITH A NOTIONAL VALUE OF \$100,000.00 WHICH WAS THE SUBJECT OF ONE OR MORE FAILED AUCTIONS.

Product Type: Other: #39 AUCTION RATE SECURITIES-MUNI DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT UNABLE TO CONCLUDE THAT DAMAGES WOULD BE LESS THAN \$5,000.

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: 03/25/2008

Complaint Pending? No

Status: Settled

Status Date: 05/12/2008

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement ON 5/12/08, HSBC SECURITIES (USA) INC. AGREED TO VOLUNTARILY REPURCHASE THE ARS SECURITIES AT ISSUE FROM THE CUSTOMER AT



PAR VALUE IN ORDER TO PROVIDE LIQUIDITY UNDER UNPRECEDENTED MARKET DEVELOPMENTS TO THE EXTENT THAT A CUSTOMER'S ARS POSITION(S) COULD NOT BE SOLD AND WAS NOT REDEEMED BY THE ISSUER. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE CUSTOMER; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CUSTOMER; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	HSBC SECURITIES (USA) INC.
Allegations:	CUSTOMER ALLEGED THAT THE AUCTION RATE SECURITY WAS MISREPRESENTED AS BEING LIQUID EVERY 7 DAYS. THIS CUSTOMER COMPLAINT INVOLVES ONE OR MORE AUCTION RATE SECURITIES WITH A NOTIONAL VALUE OF \$400,000.00 WHICH HAS BEEN THE SUBJECT OF ONE OR MORE FAILED AUCTIONS.
Product Type:	Other: #41 AUCTION RATE SECURITIES-CLOSED-END FUND
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES UNSPECIFIED BUT UNABLE TO CONCLUDE THAT DAMAGES WOULD BE LESS THAN \$5,000.
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC repair or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	09/04/2008
Complaint Pending?	No
Status:	Settled
Status Date:	11/11/2008
Settlement Amount:	\$175,000.00
Individual Contribution Amount:	\$0.00

Firm Statement	ON 11/11/08, HSBC SECURITIES (USA) INC. AGREED TO VOLUNTARILY REPURCHASE THE ARS SECURITIES AT ISSUE FROM THE CUSTOMER AT PAR VALUE IN ORDER TO PROVIDE LIQUIDITY UNDER UNPRECEDENTED MARKET DEVELOPMENTS TO THE EXTENT THAT A CUSTOMER'S ARS POSITION(S) COULD NOT BE SOLD AND WAS NOT REDEEMED BY THE ISSUER. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE CUSTOMER; THE NAMED REPRESENTATIVE
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DID NOT MAKE ANY PAYMENTS TO THE CUSTOMER; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HSBC SECURITIES (USA) INC.

Allegations: CUSTOMER ALLEGED THAT THE AUCTION RATE SECURITY WAS MISREPRESENTED AS BEING LIQUID EVERY 7 DAYS. THIS CUSTOMER COMPLAINT INVOLVES ONE OR MORE AUCTION RATE SECURITIES WITH A NOTIONAL VALUE OF \$400,000.00 WHICH HAS BEEN THE SUBJECT OF ONE OR MORE FAILED AUCTIONS.

Product Type: Other: #41 AUCTION RATE SECURITIES-CLOSED-END FUND

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT UNABLE TO CONCLUDE THAT DAMAGES WOULD BE LESS THAN \$5,000.

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: 09/04/2008

Complaint Pending? No

Status: Settled

Status Date: 11/11/2008

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Broker Statement ON 11/11/08, HSBC SECURITIES (USA) INC. AGREED TO VOLUNTARILY REPURCHASE THE ARS SECURITIES AT ISSUE FROM THE CUSTOMER AT PAR VALUE IN ORDER TO PROVIDE LIQUIDITY UNDER UNPRECEDENTED MARKET DEVELOPMENTS TO THE EXTENT THAT A CUSTOMER'S ARS POSITION(S) COULD NOT BE SOLD AND WAS NOT REDEEMED BY THE ISSUER. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE CUSTOMER; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CUSTOMER; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

**Disclosure 3 of 3**

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: HSBC SECURITIES (USA) INC.

Allegations: CUSTOMER ALLEGED THAT REGISTERED REPRESENTATIVE STATED INVESTMENT WAS SAFE AND LIQUID. THIS CUSTOMER COMPLAINT INVOLVES ONE OR MORE AUCTION RATE SECURITIES WITH A NOTIONAL VALUE OF \$375,000.00 WHICH ARE THE SUBJECT TO ONE OR MORE FAILED AUCTIONS.

Product Type: Other: #41 AUCTION RATES SECURITIES-CLOSED-END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT UNABLE TO CONCLUDE THAT DAMAGES WOULD BE LESS THAN \$5,000.

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: 03/26/2008

Complaint Pending? No

Status: Settled

Status Date: 04/11/2008

Settlement Amount: \$375,000.00

Individual Contribution Amount: \$0.00

Firm Statement ON 4/11/08, HSBC SECURITIES (USA) INC. AGREED TO VOLUNTARILY REPURCHASE THE ARS SECURITIES AT ISSUE FROM THE CUSTOMER AT PAR VALUE IN ORDER TO PROVIDE LIQUIDITY UNDER UNPRECEDENTED MARKET DEVELOPMENTS TO THE EXTENT THAT A CUSTOMER'S ARS POSITION(S) COULD NOT BE SOLD AND WAS NOT REDEEMED BY THE ISSUER. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE CUSTOMER; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CUSTOMER; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HSBC SECURITIES (USA) INC.

Allegations: CUSTOMER ALLEGED THAT REGISTERED REPRESENTATIVE STATED



INVESTMENT WAS SAFE AND LIQUID. THIS CUSTOMER COMPLAINT INVOLVES ONE OR MORE AUCTION RATE SECURITIES WITH A NOTIONAL VALUE OF \$375,000.00 WHICH ARE THE SUBJECT TO ONE OR MORE FAILED AUCTIONS.

Product Type: Other: #41 AUCTION RATES SECURITIES-CLOSED-END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT UNABLE TO CONCLUDE THAT DAMAGES WOULD BE LESS THAN \$5,000.

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: 03/26/2008

Complaint Pending? No

Status: Settled

Status Date: 04/11/2008

Settlement Amount: \$375,000.00

Individual Contribution Amount: \$0.00

Broker Statement

ON 4/11/08, HSBC SECURITIES (USA) INC. AGREED TO VOLUNTARILY REPURCHASE THE ARS SECURITIES AT ISSUE FROM THE CUSTOMER AT PAR VALUE IN ORDER TO PROVIDE LIQUIDITY UNDER UNPRECEDENTED MARKET DEVELOPMENTS TO THE EXTENT THAT A CUSTOMER'S ARS POSITION(S) COULD NOT BE SOLD AND WAS NOT REDEEMED BY THE ISSUER. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE CUSTOMER; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CUSTOMER; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.



End of Report

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