



IAPD Report

LANCE EDWARD CHOLET

CRD# 3239588

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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

LANCE EDWARD CHOLET (CRD# 3239588)

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 **02/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	04/18/2006
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	04/18/2006

QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **49** 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	CHASE INVESTMENT SERVICES CORP.	25574	NEW YORK CITY, NY	02/01/2005 - 04/17/2006
B	CHASE INVESTMENT SERVICES CORP.	25574	CHICAGO, IL	08/07/2001 - 04/17/2006
B	METLIFE SECURITIES INC.	14251	SPRINGFIELD, MA	06/18/1999 - 06/06/2001

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	2



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 **49** jurisdiction(s) and **10** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086

Firm ID#: 8174

	Regulator	Registration	Status	Date
	BOX Exchange LLC	General Securities Principal	Approved	05/16/2012
	BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
	Cboe Exchange, Inc.	General Securities Representative	Approved	04/18/2006
	Cboe Exchange, Inc.	General Securities Principal	Approved	02/28/2026
	FINRA	General Securities Representative	Approved	04/18/2006
	FINRA	General Securities Principal	Approved	12/22/2009
	NYSE American LLC	General Securities Representative	Approved	04/18/2006
	NYSE American LLC	General Securities Principal	Approved	12/22/2009
	NYSE American LLC	Securities Manager	Approved	06/26/2010
	NYSE Arca, Inc.	General Securities Representative	Approved	04/18/2006
	NYSE Arca, Inc.	General Securities Principal	Approved	12/22/2009
	NYSE Texas, Inc.	General Securities Representative	Approved	07/20/2022
	NYSE Texas, Inc.	General Securities Principal	Approved	02/28/2026



Qualifications

	Regulator	Registration	Status	Date
B	Nasdaq ISE, LLC	General Securities Representative	Approved	01/23/2008
B	Nasdaq ISE, LLC	General Securities Principal	Approved	08/26/2011
B	Nasdaq PHLX LLC	General Securities Representative	Approved	04/18/2006
B	Nasdaq PHLX LLC	General Securities Principal	Approved	08/26/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	Nasdaq Stock Market	General Securities Principal	Approved	12/22/2009
B	New York Stock Exchange	General Securities Representative	Approved	04/18/2006
B	New York Stock Exchange	Securities Manager	Approved	12/23/2009
B	New York Stock Exchange	General Securities Principal	Approved	06/26/2010
B	Alabama	Agent	Approved	12/17/2024
B	Alaska	Agent	Approved	09/07/2022
B	Arizona	Agent	Approved	09/13/2022
B	Arkansas	Agent	Approved	01/30/2023
B	California	Agent	Approved	06/06/2007
B	Colorado	Agent	Approved	08/30/2022
B	Connecticut	Agent	Approved	06/06/2007
B	Delaware	Agent	Approved	08/30/2022
B	District of Columbia	Agent	Approved	07/15/2019
B	Florida	Agent	Approved	06/06/2007



Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	08/25/2022
B	Hawaii	Agent	Approved	05/21/2026
B	Idaho	Agent	Approved	12/18/2024
B	Illinois	Agent	Approved	12/09/2022
B	Indiana	Agent	Approved	12/17/2024
B	Iowa	Agent	Approved	01/03/2025
B	Kansas	Agent	Approved	01/11/2024
B	Kentucky	Agent	Approved	01/27/2025
B	Louisiana	Agent	Approved	06/06/2007
B	Maine	Agent	Approved	08/05/2022
B	Maryland	Agent	Approved	08/23/2022
B	Massachusetts	Agent	Approved	04/20/2018
B	Michigan	Agent	Approved	08/24/2022
B	Minnesota	Agent	Approved	08/22/2022
B	Missouri	Agent	Approved	12/17/2024
B	Nevada	Agent	Approved	06/06/2007
B	New Hampshire	Agent	Approved	02/01/2018
B	New Jersey	Agent	Approved	04/18/2006
IA	New Jersey	Investment Adviser Representative	Approved	04/18/2006



Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	07/22/2022
B	New York	Agent	Approved	04/18/2006
IA	New York	Investment Adviser Representative	Approved	10/26/2021
B	North Carolina	Agent	Approved	06/06/2007
B	Ohio	Agent	Approved	08/22/2022
B	Oklahoma	Agent	Approved	01/29/2018
B	Oregon	Agent	Approved	08/31/2020
B	Pennsylvania	Agent	Approved	08/23/2022
B	Puerto Rico	Agent	Approved	02/21/2025
B	Rhode Island	Agent	Approved	04/13/2020
B	South Carolina	Agent	Approved	06/06/2007
B	South Dakota	Agent	Approved	01/27/2025
B	Tennessee	Agent	Approved	01/09/2023
IA	Texas	Investment Adviser Representative	Approved	01/21/2016
B	Texas	Agent	Approved	09/08/2022
B	Utah	Agent	Approved	01/27/2023
B	Vermont	Agent	Approved	04/28/2023
B	Virgin Islands	Agent	Approved	12/17/2024
B	Virginia	Agent	Approved	06/06/2007



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	11/22/2022
B West Virginia	Agent	Approved	07/15/2019
B Wisconsin	Agent	Approved	01/27/2023
B Wyoming	Agent	Approved	03/17/2020

Branch Office Locations

UBS FINANCIAL SERVICES INC.
1285 AVENUE OF THE AMERICAS
15 THRU 18TH FLOORS
NEW YORK, NY 10019



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, 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	01/02/2023
	General Securities Principal Examination (S24)	Series 24	12/21/2009

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	08/04/2000
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/17/1999

State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	01/30/2007
	 Uniform Securities Agent State Law Examination (S63)	Series 63	12/23/1999

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	02/01/2005 - 04/17/2006	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	NEW YORK CITY, NY
B	08/07/2001 - 04/17/2006	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	CHICAGO, IL
B	06/18/1999 - 06/06/2001	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	06/18/1999 - 06/06/2001	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2006 - Present	UBS FINANCIAL SERVICES INC.	FINANCIAL PLANNING SPECIALIST	Y	WEEHAWKEN, NJ, 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.

CERTIFIED FINANCIAL PLANNING BOARD OF STANDARDS / 1425 K STREET NW #500 WASHINGTON,DC 20005 / / PARTICIPATE IN DISCIPLINARY HEARINGS FOR CFP CERTIFICANTS AND DETERMINE IF THEY FOLLOWED THE BOARD'S ETHICAL CODE AND PROCEDURES. / START DATE 2/28/2013

Glen Ridge Congregational Church / 195 Ridgewood Ave Glen Ridge,NJ 07028 / Charity/ Charity / Church - Religious Worship / Member of Board of directors / / Member of the Finance Committee. The committee is responsible for creating an annual budget, reporting results to church leadership, and oversight of the church's financial resources. / Start Date 3/7/18-3/7/19

Remove Glen Ridge Congregational Church End 3/7/19 effective 3/19



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	2

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 2

Reporting Source: Individual

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

Allegations: Time Frame: October 27th, 2021 to November 14th, 2022

What were the allegations against the individual? "POA" (Power of Attorney) alleges that based on the client's age, the recommendation to invest in a certain managed account was not suitable given that the bond strategy implemented by the Account Manager were long term bonds, instead of intermediate term. "POA" further alleges he believes the SWSA fundamentally misunderstood the nature of the managed investment that he recommended to the client. The alleges damages are estimated to be an in excess of \$5,000.00.

Product Type: Other: Managed Wrap Accounts (Outside Money Manager)

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Estimated to be an in excess of \$5,000.00.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 12/07/2022



Complaint Pending? No

Status: Denied

Status Date: 01/23/2023

Settlement Amount:

Individual Contribution Amount:

Broker Statement The fixed income investment strategy at issue is suitable based upon the goals and other information provided by the client and her representative. The account has performed in line with its fixed income benchmark.

Disclosure 2 of 2

Reporting Source: Individual

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

Allegations: Time frame: 2017 - present
Claimant's counsel alleges unsuitability and misrepresentation with respect to recommendations to invest in and hold an options overlay strategy.

Product Type: Other: In House Wrap Fee

Alleged Damages: \$750,000.00

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 Arbitration

Docket/Case #: 19-02832

Filing date of arbitration/CFTC reparation or civil litigation: 09/24/2019

Customer Complaint Information

Date Complaint Received: 09/24/2019

Complaint Pending? No

Status: Settled

Status Date: 08/11/2022

Settlement Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Broker Statement I deny the allegations as I was not named as a party in this matter, and I understand the allegations in this case to be directed at the Firm and not me. I did not misrepresent the strategy and believed the strategy to be suitable based on my clients' representations about their investment objectives. Further, once the client entered the strategy, the trading in the account was controlled by the strategy's



managers. I deny any wrongdoing or liability on my part. I did not participate in any settlement negotiations and to my knowledge this case was settled for business reasons, i.e. to avoid the uncertainties of the arbitration forum. I was not asked to contribute toward the settlement of this matter.



End of Report

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