



## IAPD Report

# PAUL WILLIAM MURANS

CRD# 3266607

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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

### PAUL WILLIAM MURANS (CRD# 3266607)

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 **11/24/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	THURSTON, SPRINGER, MILLER, HERD & TITAK, INC.	CRD# 8478	10/23/2017
<b>IA</b>	THURSTON SPRINGER ADVISORS	CRD# 299201	08/27/2020

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** 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>	THURSTON SPRINGER FINANCIAL	8478	INDIANAPOLIS, IN	10/23/2017 - 07/06/2021
<b>B</b>	UBS FINANCIAL SERVICES INC.	8174	INDIANAPOLIS, IN	03/11/2011 - 11/06/2017
<b>IA</b>	UBS FINANCIAL SERVICES INC.	8174	INDIANAPOLIS, IN	03/11/2011 - 11/06/2017

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
Investigation	1
Customer Dispute	7
Termination	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 23 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 2

Firm Name: THURSTON SPRINGER ADVISORS  
Main Address: 9000 KEYSTONE CROSSING SEVENTH FLOOR INDIANAPOLIS, IN 46240  
Firm ID#: 299201

Regulator	Registration	Status	Date
IA Indiana	Investment Adviser Representative	Approved	08/27/2020

#### Branch Office Locations

THURSTON SPRINGER ADVISORS  
9000 KEYSTONE CROSSING  
SEVENTH FLOOR  
INDIANAPOLIS, IN 46240

#### Employment 2 of 2

Firm Name: THURSTON, SPRINGER, MILLER, HERD & TITAK, INC.  
Main Address: 9000 KEYSTONE CROSSING SUITE 700 INDIANAPOLIS, IN 46240-2142  
Firm ID#: 8478

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	10/23/2017
B Alabama	Agent	Approved	10/26/2017
B Arizona	Agent	Approved	10/25/2017
B California	Agent	Approved	10/25/2017
B Colorado	Agent	Approved	12/20/2017



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Florida	Agent	Approved	10/25/2017
<b>B</b> Georgia	Agent	Approved	10/25/2017
<b>B</b> Illinois	Agent	Approved	10/25/2017
<b>B</b> Indiana	Agent	Approved	10/25/2017
<b>B</b> Iowa	Agent	Approved	11/07/2017
<b>B</b> Kansas	Agent	Approved	10/25/2017
<b>B</b> Kentucky	Agent	Approved	02/21/2018
<b>B</b> Louisiana	Agent	Approved	10/25/2017
<b>B</b> Maryland	Agent	Approved	10/25/2017
<b>B</b> Michigan	Agent	Approved	10/25/2017
<b>B</b> Minnesota	Agent	Approved	11/08/2017
<b>B</b> Nevada	Agent	Approved	02/01/2018
<b>B</b> New York	Agent	Approved	10/25/2017
<b>B</b> North Carolina	Agent	Approved	10/25/2017
<b>B</b> Ohio	Agent	Approved	10/25/2017
<b>B</b> South Dakota	Agent	Approved	10/25/2017
<b>B</b> Texas	Agent	Approved	10/25/2017
<b>B</b> Washington	Agent	Approved	11/06/2017
<b>B</b> Wyoming	Agent	Approved	10/25/2017



## Qualifications

Regulator	Registration	Status	Date
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### Branch Office Locations

**THURSTON SPRINGER FINANCIAL**  
9000 KEYSTONE CROSSING  
SUITE 700  
INDIANAPOLIS, IN 46240



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

#### 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	10/01/2018
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Futures Managed Funds Examination (S31)	Series 31	08/27/2004
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General Securities Representative Examination (S7)	Series 7	09/16/1999
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	11/21/2000
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Uniform Securities Agent State Law Examination (S63)	Series 63	09/20/1999
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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	10/23/2017 - 07/06/2021	THURSTON SPRINGER FINANCIAL	CRD# 8478	INDIANAPOLIS, IN
B	03/11/2011 - 11/06/2017	UBS FINANCIAL SERVICES INC.	CRD# 8174	INDIANAPOLIS, IN
IA	03/11/2011 - 11/06/2017	UBS FINANCIAL SERVICES INC.	CRD# 8174	INDIANAPOLIS, IN
B	04/11/2003 - 03/28/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	INDIANAPOLIS, IN
IA	04/11/2003 - 03/28/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	INDIANAPOLIS, IN
IA	12/07/2000 - 04/30/2003	UBS PAINWEBBER INC.	CRD# 8174	INDIANAPOLIS, IN
B	10/19/2000 - 04/30/2003	UBS PAINWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	09/17/1999 - 10/18/2000	MIDWEST DISCOUNT BROKERS INC.	CRD# 29931	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
10/2017 - Present	Thurston Springer Financial	Registered Rep	Y	Indianapolis, IN, United States
03/2011 - 10/2017	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	INDIANAPOLIS, IN, 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.

Donegal Derby Dreams VI, LLC, Iowa Incorporated, Passive Partner, no participation during market hours or otherwise.  
M-Big, LLC, Indiana Incorporated, Member, no participation during market hours or otherwise.  
Merlot Racing, LLC. Horse Racing venture. Passive investor. No participation during market hours or otherwise.



## 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	7
Investigation	1
Termination	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 7

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** THURSTON SPRINGER FINANCIAL

**Allegations:** This is an arbitration case, unrelated to any previous complaint. Client is alleging RR made unsuitable recommendations to the client over the course of their association, specifically mentioning "options" trading. For example, the filing states that RR was making "risky" recommendations, when it appears the RR was doing covered call writing, overall lowering the risk of the investment portfolio

**Product Type:** Options

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** An amount was not alleged, however good faith is that the case is reportable

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA Dispute Resolution Services Arbitration

**Docket/Case #:** Number 25-00425



Filing date of arbitration/CFTC reparation or civil litigation: 03/31/2025

**Customer Complaint Information**

Date Complaint Received: 03/31/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

**Disclosure 2 of 7**

Reporting Source: Firm

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

Allegations: Time frame: 2012- 2023  
Allegations: Claimants allege that their Financial Advisor recommended for purchase a Senior Life Settlement Portfolio that was neither an approved investment sold through UBS nor suitable for the clients.

Product Type: Other: Senior Life Settlement Portfolio

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$500,000+

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 #: 24-00573

Filing date of arbitration/CFTC reparation or civil litigation: 03/15/2024

**Customer Complaint Information**

Date Complaint Received: 03/15/2024

Complaint Pending? No

Status: Settled

Status Date: 09/09/2025

Settlement Amount: \$282,500.00

Individual Contribution Amount: \$0.00



**Reporting Source:** Individual

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

**Allegations:** Time frame: 2012- 2023 Allegations: Claimants allege that their Financial Advisor recommended for purchase a Senior Life Settlement Portfolio that was neither an approved investment sold through UBS nor suitable for the clients.

**Product Type:** Other: Senior Life Settlement Portfolio

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** \$500,000+

**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 #:** 24-00573

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/15/2024

**Customer Complaint Information**

**Date Complaint Received:** 04/05/2024

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/09/2025

**Settlement Amount:** \$282,500.00

**Individual Contribution Amount:** \$0.00

**Disclosure 3 of 7**

**Reporting Source:** Firm

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

**Allegations:** Time frame: 2014-Present

Allegations:

Claimant alleges UBS FA misrepresented life settlement insurance product as safe short term opportunity, and the policies lapsed, alleging causing Claimant monetary losses.



**Product Type:** Other: N/A

**Alleged Damages:** \$242,995.00

**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 - IL

**Docket/Case #:** 22-02576

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/17/2022

**Customer Complaint Information**

**Date Complaint Received:** 11/17/2022

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/07/2023

**Settlement Amount:** \$90,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

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

**Allegations:** Time frame: 2014-Present Allegations: Claimant alleges UBS FA misrepresented life settlement insurance product as safe short term opportunity, and the policies lapsed, alleging causing Claimant monetary losses.

**Product Type:** Other: Life settlement insurance product

**Alleged Damages:** \$242,995.00

**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 - IL

**Docket/Case #:** 22-02576

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/17/2022

**Customer Complaint Information**



**Date Complaint Received:** 11/17/2022

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/07/2023

**Settlement Amount:** \$90,000.00

**Individual Contribution Amount:** \$0.00

#### Disclosure 4 of 7

**Reporting Source:** Firm

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

**Allegations:** Time Frame: December 2, 2013 to October 20, 2017  
The client alleges the life settlement contract was misrepresented and unsuitable. The client further alleges unauthorized trading of structured products. The client finally alleges she had no idea she was borrowing from her loan account

**Product Type:** Other: Life Settlements

**Alleged Damages:** \$0.00

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

**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:** 11/02/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/21/2018

**Settlement Amount:** \$250,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** its an oral case hence created both at same time

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**Reporting Source:** Individual

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

**Allegations:** UBS states the complaint per below, but these details cannot be verified against the complaint, as the complaint has not been supplied to Thurston Springer,



despite requests from Representative Murans and Thurston Springer.

"Time Frame: December 2, 2013 to October 20, 2017 The client alleges the life settlement contract was misrepresented and unsuitable. The client further alleges unauthorized trading of structured products. The client finally alleges she had no idea she was borrowing from her loan account."

**Product Type:** Other: Life Settlements

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UBS estimates the amount of the complaint to be in excess of \$5,000.00, but these details have not been verified by Thurston Springer.

**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:** 11/07/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/21/2018

**Settlement Amount:** \$250,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

Mr. Murans denies every allegation represented to be made by complainant. Mr. Murans notes that he was not provided a copy of the complaint by UBS, despite numerous requests. Mr. Murans discussed every trade and action conducted in client's account and received client's assent prior to effecting any transaction in the account.

Mr. Murans states that the client was fully informed and an active participant in all actions conducted in the account.

### Disclosure 5 of 7

**Reporting Source:** Firm

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

**Allegations:** Time frame:  
March 2011-October 2017  
Allegations: Unsuitable investments, unauthorized credit line agreement, unauthorized trades, uninvested funds, lost market opportunity and selling away in life settlement contracts.

**Product Type:** Other: Selling Away/ Line of Credit

**Alleged Damages:** \$500,000.00

**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 #:** 19-01973

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/24/2019

**Customer Complaint Information**

**Date Complaint Received:** 07/24/2019

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/09/2019

**Settlement Amount:** \$300,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual

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

**Allegations:** Unsuitable investments, unauthorized credit line agreement, unauthorized trades, uninvested funds, lost market opportunity and selling away in life settlement contracts.

**Product Type:** Other: Selling Away/Line of Credit

**Alleged Damages:** \$500,000.00

**Alleged Damages Amount Explanation (if amount not exact):** Complaint received by firm is redacted as to a portion of damages. Only the compensation figure presented is unredacted. DRP updated on 8/23/19 to reflect arbitration filing. Firm alerted to arbitration filing on 8/23/19.

**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 #:** 19-01973

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/24/2019

**Customer Complaint Information**

**Date Complaint Received:** 08/23/2019



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	09/09/2019
<b>Settlement Amount:</b>	\$300,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	<p>Paul Murans vigorously denies this complaint and any claim of unsuitability regarding its purchase. Client was fully advised at all times of the details of the proposed life settlements, and the details of the investments were fully illustrated and documented. Client was seeking capital appreciation and future income for which life settlements were a sound option. Indeed, these contracts have been reliably paying exactly as Client desired and have been meeting her stated investment goals. Client fully consented to the investments, properly signed all required documents, and was enthusiastic about their purchase. Client has enjoyed years of benefit from the purchase of the life settlements and is currently achieving strong performance and reliable income.</p>

#### Disclosure 6 of 7

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS Financial Services, Inc.
<b>Allegations:</b>	<p>Time frame: December 2012-October 2017</p> <p>Allegations: Claimants, an owner of a business that raises money for medical device companies, and his wife, complain about overconcentration in SPXU and TWM, leveraged ETFs, and allege that these securities were unsuitable in light of their objectives. They also complain about overconcentration in risky energy-related investments, and they allege that these were also unsuitable. Claimants also allege that UBS failed to adequately supervise the FA with respect to Claimants' accounts.</p>
<b>Product Type:</b>	Other: Leveraged short ETFs; OTC Equities; UITs
<b>Alleged Damages:</b>	\$700,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	18-00599
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	02/15/2018

#### Customer Complaint Information

<b>Date Complaint Received:</b>	02/15/2018
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 11/29/2018  
**Settlement Amount:** \$355,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** UBS Financial Services, Inc.

**Allegations:** Time frame: December 2012-October 2017 Allegations: Claimants, an owner of a business that raises money for medical device companies, and his wife, complain about overconcentration in SPXU and TWM, leveraged ETFs, and allege that these securities were unsuitable in light of their objectives. They also complain about overconcentration in risky energy-related investments, and they allege that these were also unsuitable. Claimants also allege that UBS failed to adequately supervise the FA with respect to Claimants' accounts.

**Product Type:** Other: Leveraged short ETFs; OTC Equities; UITs

**Alleged Damages:** \$700,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 18-00599

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/15/2018

**Customer Complaint Information**

**Date Complaint Received:** 03/29/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/29/2018

**Settlement Amount:** \$355,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The Statement of Claim is groundless and should be denied in its entirety. While I am not named as a Respondent in the Statement of Claim, I deny and resent the allegations contained therein. I was not required to contribute to the settlement.

The complained-of trades in Claimant's account were effected solely at Claimant's instruction, were the result of his personally devised trading strategy, and were at all times unsolicited.



The strategy Claimant employed at UBS was a continuation of the same or similar trading strategy he devised and employed at his previous firm, Merrill Lynch. Indeed, Claimant transferred large positions in the very complained-of securities from Merrill Lynch to UBS.

The complained-of trades were never recommended nor solicited by me. I never had "control" over the Claimant's account. Claimant remained at all times the master of his account and exercised firm and regular control over the account and dictated every action that occurred in the account.

While I do not speak for UBS, I deny that I recommended any part of the trading strategy Claimant employed in his account. These instruments chosen for the account were selected by Claimant, and the duration each investment was held was solely and firmly controlled by Claimant.

### Disclosure 7 of 7

<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: 2011 to July 2016 Claimant's Counsel alleges that recommendations were made that were unsuitable in light of client's investment objectives and risk tolerances.
<b>Product Type:</b>	Other: stocks and closed end funds
<b>Alleged Damages:</b>	\$250,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	16-02128
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/01/2016

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/01/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	08/01/2017
<b>Settlement Amount:</b>	\$75,000.00
<b>Individual Contribution Amount:</b>	\$0.00



## 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:** Financial Industry Regulatory Authority  
**Notice Date:** 03/31/2025

**Details:** This is an arbitration case, unrelated to any previous complaint. Client is alleging RR made unsuitable recommendations to the client over the course of their association, specifically mentioning "options" trading. For example, the filing states that RR was making "risky" recommendations, when it appears the RR was doing covered call writing, overall lowering the risk of the investment portfolio

**Is Investigation pending?** Yes

**Broker Statement** This is an arbitration case, unrelated to any previous complaint. Client is alleging RR made unsuitable recommendations to the client over the course of their association, specifically mentioning "options" trading. For example, the filing states that RR was making "risky" recommendations, when it appears the RR was doing covered call writing, overall lowering the risk of the investment portfolio



### Termination

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

#### Disclosure 1 of 2

**Reporting Source:** Firm

**Firm Name:** UBS Financial Services Inc.

**Termination Type:** Discharged

**Termination Date:** 10/10/2017

**Allegations:** FA discharged for facilitating client purchases of life-settlement products not listed on firm platform, failing to escalate a client complaint and responding to the complaint without managerial approval, and failing to disclose a client's subsequent investment in an outside passive investment which had been previously approved for investment by the FA, in violation of firm policies and industry rules

**Product Type:** No Product

**Reporting Source:** Individual

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

**Termination Type:** Discharged

**Termination Date:** 10/10/2017

**Allegations:** FINRA has demanded that Thurston Springer restate the termination allegations made by UBS. Thurston Springer only restates UBS' allegations per order of FINRA. Thurston Springer prior filing merely referencing UBS' allegations was rejected by FINRA. Thurston Springer has no actual knowledge of the allegations made by UBS and neither represents UBS' allegations as true or false. Accordingly, no statement made by UBS should be considered as being made by Thurston Springer.

As stated by UBS:

"FA discharged for facilitating client purchases of life-settlement products not listed on firm platform, failing to escalate a client complaint and responding to the complaint without managerial approval, and failing to disclose a client's subsequent investment in an outside passive investment which had been previously approved for investment by the FA, in violation of firm policies and industry rules"

**Product Type:** Viatical Settlement  
Other: Passive Partnerships

**Broker Statement** My clients regularly seek my opinion and expertise in multiple areas in the financial industry. I introduced three clients to a life settlement provider not listed on the UBS platform. At the time I made these introductions, I did not believe this would be an issue. The clients were aware the life settlement product was not sponsored by me or the firm. I was not compensated on these transactions. At the time of this statement, I believe those involved are pleased with their investment.



In 2015, a client, whom remains a client to this day, sent an email involving service and account questions. I, in conjunction with the UBS management team, promptly responded in a satisfactory manner to the client. No complaint about this matter appears on my CRD record nor did the firm inform me that they considered this email to be a complaint.

I invested as a passive partner in a partnership which was approved by UBS. A friend, who is also a client, invested in this partnership a year after my investment, on his own. I did not introduce, nor did I encourage his participation. I am not aware of any requirement to inform UBS of client's investments made outside of the firm and outside of my influence and oversight.

### Disclosure 2 of 2

**Reporting Source:** Firm

**Firm Name:** MERRILL LYNCH PIERCE, FENNER AND SMITH, INC.

**Termination Type:** Voluntary Resignation

**Termination Date:** 03/11/2011

**Allegations:** CONDUCT RELATING TO ALLEGED PARTICIPATION IN OUTSIDE INVESTMENTS AND/OR ACTIVITIES WITHOUT THE KNOWLEDGE OR APPROVAL OF MERRILL LYNCH.

**Product Type:** No Product

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**Reporting Source:** Individual

**Firm Name:** MERRILL LYNCH / BANK OF AMERICA

**Termination Type:** Voluntary Resignation

**Termination Date:** 03/11/2011

**Allegations:** CONDUCT RELATING TO ALLEGED PARTICIPATION IN OUTSIDE INVESTMENTS AND/OR ACTIVITIES WITHOUT THE KNOWLEDGE OR APPROVAL OF MERRILL LYNCH.

**Product Type:** No Product

**Broker Statement** I LEFT MERRILL LYNCH VOLUNTARILY TO PURSUE A BETTER BUSINESS OPPORTUNITY AT UBS. THE ALLEGATION OF UNREPORTED BUSINESS ACTIVITY, MADE IN CONNECTION WITH MY DEPARTURE FROM MERRILL LYNCH, IS UNFOUNDED.



## End of Report

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