



## IAPD Report

# JAMES DARVELL MAENDEL

CRD# 3267760

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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

### JAMES DARVELL MAENDEL (CRD# 3267760)

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 **11/01/2023**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
<b>IA</b> VESTECH ASSET MANAGEMENT INC.	CRD# 285685	03/01/2018

### 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
<b>IA</b> L.M. KOHN & COMPANY	27913	TROY, MI	09/15/2015 - 07/31/2017
<b>B</b> L.M. KOHN & COMPANY	27913	TROY, MI	08/06/2015 - 07/31/2017
<b>B</b> LPL FINANCIAL LLC	6413	FARMINGTON HILLS, MI	09/30/2010 - 02/06/2015

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative?

**Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **VESTECH ASSET MANAGEMENT INC.**  
Main Address: 11477 OLDE CABIN ROAD  
SUITE 310  
SAINT LOUIS, MO 63141  
Firm ID#: 285685

Regulator	Registration	Status	Date
<b>IA</b> Michigan	Investment Adviser Representative	Approved	03/01/2018

#### Branch Office Locations

**VESTECH ASSET MANAGEMENT INC.**  
7 W Square Lake Rd  
Bloomfield Hills, MI 48302



## Qualifications

### PASSED INDUSTRY EXAMS

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

**This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 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	07/31/2017
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General Securities Representative Examination (S7)	Series 7	08/12/1999
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	08/23/1999
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Uniform Securities Agent State Law Examination (S63)	Series 63	08/14/1999
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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	09/15/2015 - 07/31/2017	L.M. KOHN & COMPANY	CRD# 27913	TROY, MI
B	08/06/2015 - 07/31/2017	L.M. KOHN & COMPANY	CRD# 27913	TROY, MI
B	09/30/2010 - 02/06/2015	LPL FINANCIAL LLC	CRD# 6413	FARMINGTON HILLS, M
IA	09/30/2010 - 02/06/2015	LPL FINANCIAL LLC	CRD# 6413	FARMINGTON HILLS, M
B	02/03/2006 - 10/22/2010	UBS FINANCIAL SERVICES INC.	CRD# 8174	FARMINGTON HILLS, M
IA	02/03/2006 - 10/22/2010	UBS FINANCIAL SERVICES INC.	CRD# 8174	FARMINGTON HILLS, M
IA	02/25/2004 - 02/08/2006	COMERICA SECURITIES	CRD# 17079	SOUTHFIELD, MI
B	09/07/2001 - 02/08/2006	COMERICA SECURITIES	CRD# 17079	SOUTHFIELD, MI
B	02/06/2001 - 08/24/2001	H&R BLOCK FINANCIAL ADVISORS, INC.	CRD# 5979	DETROIT, MI
B	09/16/1999 - 11/10/2000	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	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
02/2018 - Present	Vestech Asset Management	Investment Advisor Representative	Y	St. Louis, MO, United States
09/2015 - Present	Amerco	Manager	N	Waterford, MI, United States
07/2015 - 07/2017	L.M. KOHN & COMPANY	REGISTERED REPRESENTATIVE	Y	CINCINNATI, OH, United States



## Registration & Employment History

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. DBA: MAENDEL WEALTH LLC, INVESTMENT RELATED, 7 W Square Lake Rd., Bloomfield Hills, MI, 48302, DBA FOR ADVISORY SERVICES, MANAGING PRINCIPAL, 07/2015, APPROXIMATELY 160 HOURS/MONTH DURING TRADING HOURS, PROVIDING ADVISORY SERVICES TO THE PUBLIC.

2. AMERCO, NON-INVESTMENT RELATED, 3541 HIGHLAND ROAD, WATERFORD, MI, 48328, RELOCATION AND TRANSPORTATION SERVICES, MANAGER, 09/01/2015, 80 HOURS/MONTH, 0 HOURS/MONTH DURING TRADING HOURS, MANAGING INTERSTATE CORPORATE RELOCATIONS AND TRAFFIC LOGISTICS.

3. ANN ARBOR ANNUITY EXCHANGE, NON-INVESTMENT RELATED, 45 RESEARCH DRIVE, ANN ARBOR, MI, 48103, FIELD MARKETING ORGANIZATION FOR FIXED INSURANCE, INDEPENDENT CONTRACTOR, 09/15/2017, 5 HOURS/MONTH, 0 HOURS/MONTH DURING TRADING HOURS, USED TO PROVIDE INFORMATION FOR POTENTIAL CLIENTS.

4. JOHN WILEY & SONS INC., NON-INVESTED RELATED, 111 RIVER STREET, HOBOKEN, NJ, 07030, PUBLISHING FIRM, AUTHOR OF "FOR DUMMIES" SERIES NEW EDITION, 11/21/2022, 30 HOURS/MONTH, 0 HOURS/MONTH DURING TRADING HOURS.

5. JOHN WILEY & SONS INC., NON-INVESTED RELATED, 111 RIVER STREET, HOBOKEN, NJ, 07030, PUBLISHING FIRM, TECHNICAL REVIEWER, 11/11/2023, 10 HOURS/MONTH, 0 HOURS/MONTH DURING TRADING HOURS.



## Disclosure Summary

### Disclosure Information

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

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

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

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

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

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

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

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



## DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2
Termination	2

### Regulatory Event

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

#### Disclosure 1 of 1

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 07/18/2017

**Docket/Case Number:** 2015044365601

**Employing firm when activity occurred which led to the regulatory action:** LPL Financial LLC.

**Product Type:** Unit Investment Trust  
Other: open-end mutual funds, variable products, traded and non-traded real estate investment trusts (REITs), and structured products

**Allegations:** Without admitting or denying the findings, Maendel consented to the sanctions and to the entry of findings that he negligently caused his member firm to maintain inaccurate records with respect to forty-eight transactions in which a customer liquidated a prospectus product (defined to include open-end mutual funds, unit investment trusts (UITs), variable products, traded and non-traded real estate investment trusts (REITs), and structured products) to purchase another prospectus product. The findings stated that the firm required Maendel to submit an investment switch/exchange disclosure form for these transactions. These "switch forms" were maintained in the firm's records. They required Maendel to include a narrative evaluation of the net investment advantage of the transaction to the customer. The narratives Maendel prepared describe the anticipated qualitative advantages for the transaction. They reflect occasions where Maendel's customers



exchanged products in different asset categories and market sectors in response to changes in their preferred allocations, with reference to major market events and longer term forecasts. The switch forms also required Maendel to identify the total amount of new or additional sales charges, transfer fees, and other costs associated with the purchase of the new investment, and the surrender charges, redemption fees, and other costs associated with the liquidated investment. Maendel caused forty-eight of the switch forms he submitted to the firm to contain inaccurate information about transaction costs. The findings also stated that on eleven occasions, the switch forms that Maendel personally prepared reflected that the transaction was solicited, but Maendel caused the transaction to be incorrectly recorded by a product-specific trading desk on the firm's blotter as unsolicited.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 07/18/2017

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?** No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**



**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

**Sanction 1 of 1**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All capacities
<b>Duration:</b>	45 days
<b>Start Date:</b>	08/21/2017
<b>End Date:</b>	10/04/2017

**Monetary Sanction 1 of 1**

<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$10,000.00
<b>Portion Levied against individual:</b>	\$10,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	10/01/2018
<b>Was any portion of penalty waived?</b>	No

**Amount Waived:****Regulator Statement** Fines paid in full on October 1, 2018.  
.....**Reporting Source:** Individual**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:****Date Initiated:** 07/18/2017**Docket/Case Number:** 2015044365601**Employing firm when activity occurred which led to the regulatory action:** LPL Financial LLC.**Product Type:** Unit Investment Trust  
Other: open-end mutual funds, variable products, traded and non-traded real estate investment trusts (REITS), and structured products**Allegations:** It is alleged that I mistakenly relied on tabulation methods and wholesaler assistance when calculating front and (in some cases) back end sales charge information submitted on multiple switch letters which, though signed off on by appropriate supervisors, unintentionally resulted in inaccurate record keeping and that several trades, although marked correctly as solicited on switch forms, were not correctly marked on the firm's trade blotter resulting in blotter inaccuracies. The AWC letter is accepted without admitting or denying the findings for the purpose of proposing a settlement of the alleged rule violations.**Current Status:** Final**Resolution:** Acceptance, Waiver & Consent(AWC)**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No**Resolution Date:** 07/18/2017**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension**Sanction 1 of 1****Sanction Type:** Suspension**Capacities Affected:** all capacities**Duration:** 45 days**Start Date:** 08/21/2017**End Date:** 10/04/2017**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$10,000.00



**Portion Levied against individual:** \$10,000.00

**Payment Plan:** \$2500 initial with \$500 monthly until paid

**Is Payment Plan Current:** Yes

**Date Paid by individual:** 07/21/2017

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

It is alleged that I mistakenly relied on tabulation methods and wholesaler assistance when calculating front and (in some cases) back end sales charge information submitted on multiple switch letters which, though signed off on by appropriate supervisors, unintentionally resulted in inaccurate record keeping and that several trades, although marked correctly as solicited on switch forms, were not correctly marked on the firm's trade blotter resulting in blotter inaccuracies. The AWC letter is accepted without admitting or denying the findings for the purpose of proposing a settlement of the alleged rule violations.



## 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:** CLIENT ALLEGES THAT THE "NATURE OF THE PRINCIPAL PROTECT NOTE LINKED TO THE ROGERS INTERNATIONAL COMMODITY INDEX IN HIS IRA ACCOUNTS IS POORLY MATCHED TO HIS AGE AND FINANCIAL SITUATION AS HE WAS PAST RETIREMENT AGE." CLIENT ALSO ALLEGES THAT THE INVESTMENT IS "NOT AN ORDINARY MUTUAL FUND" BOUGHT AND SOLD ON THE MARKET AND HAD THIS BEEN POINTED OUT AT THE OUTSET, HE WOULD NEVER HAVE PURCHASED THE SECURITY.

**Product Type:** Equity - OTC

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

### Customer Complaint Information

**Date Complaint Received:** 06/20/2007

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/26/2007

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** I DENY THE CLIENT'S ALLEGATIONS; THEY ARE WITHOUT MERIT.

### Disclosure 2 of 2

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** COMERICA SECURITIES

**Allegations:** IN APRIL 2002 CUSTOMER INVESTED IN 3 MUTUAL FUNDS. CUSTOMER ALLEGES THAT THAT SHE INDICATED TO RR THAT SHE WANTED "NO LOSS". THE MUTUAL FUNDS SHE INVESTED IN DECLINED IN MARKET VALUE

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$19,000.00

### Customer Complaint Information

**Date Complaint Received:** 07/16/2002



<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	07/24/2002
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	THE FIRM DETERMINED THAT THE ALLEGATIONS APPEARED TO BE WITHOUT MERIT.



## 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:** LPL FINANCIAL LLC  
**Termination Type:** Discharged  
**Termination Date:** 01/07/2015  
**Allegations:** SHORT-TERM TRADING OF UNIT INVESTMENT TRUSTS AND INACCURATE DISCLOSURES REGARDING UNIT INVESTMENT TRUST TRANSACTIONS.  
**Product Type:** Unit Investment Trust

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**Reporting Source:** Individual  
**Firm Name:** LPL FINANCIAL LLC  
**Termination Type:** Discharged  
**Termination Date:** 01/07/2015  
**Allegations:** SHORT-TERM TRADING OF UNIT INVESTMENT TRUSTS AND INACCURATE DISCLOSURES REGARDING UNIT INVESTMENT TRUST TRANSACTIONS.  
**Product Type:** Unit Investment Trust

**Broker Statement** THERE HAVE NEVER BEEN ANY CLIENT COMPLAINTS EITHER ORALLY OR IN WRITING REGARDING ANY TRADES IN QUESTION. THESE TRADES WERE ALL DONE IN DIRECT CONSULTATION WITH CLIENTS, AND WITH THE REQUIRED DOCUMENTATION COMPLETED AND SIGNED BY MY CLIENTS, MYSELF AND APPROPRIATE SUPERVISORS. THE SHORT-TERM HOLDING PERIODS MENTIONED RESULTED DIRECTLY FROM MY BEST EFFORTS AS FINANCIAL ADVISOR TO RESPOND TO INDIVIDUAL CLIENT CONCERNS TO MITIGATE PORTFOLIO RISK IN SECTORS WHERE FUNDAMENTALS APPEARED TO BE SHIFTING, INCLUDING THE ENERGY SECTOR WHICH WE EXITED SAFELY WHEN OIL BROKE SUPPORT AND BEFORE THE SUBSEQUENT STRONG DECLINE IN THE SECOND HALF OF 2014. THE INACCURATE DISCLOSURES CITED WERE MISCALCULATIONS, AND UNINTENTIONAL.

### Disclosure 2 of 2

**Reporting Source:** Firm  
**Firm Name:** UBS FINANCIAL SERVICES INC.  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 09/30/2010  
**Allegations:** MR. MAENDEL RESIGNED WHILE UNDER REVIEW REGARDING WHETHER HE RECOMMENDED UNSUITABLE USE OF MARGIN IN A CLIENT'S ACCOUNT AND MISMARKED SOLICITED ORDERS AS UNSOLICITED ON CERTAIN ORDER TICKETS.



**Product Type:** No Product

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**Reporting Source:** Individual

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

**Termination Type:** Voluntary Resignation

**Termination Date:** 09/30/2010

**Allegations:** MR. MAENDEL RESIGNED WHILE UNDER REVIEW REGARDING WHETHER HE RECOMMENDED UNSUITABLE USE OF MARGIN IN A CLIENT'S ACCOUNT AND MISMARKED SOLICITED ORDERS AS UNSOLICITED ON CERTAIN ORDER TICKETS.

**Product Type:** No Product

**Broker Statement** NEITHER THIS CLIENT NOR HIS/HER ESTATE EVER EXPRESSED A CONCERN OR COMPLAINT REGARDING MY HANDLING OF THEIR ACCOUNTS EITHER ORALLY OR IN WRITING OVER A DECADE OF SERVICE. MY DEPARTURE FROM UBS WAS A PLANNED AND VOLUNTARY MOVE TO THE U.S. LARGEST INDEPENDENT BROKER/DEALER IN ORDER TO BE ABLE TO OFFER TRULY OBJECTIVE, CONFLICT-FREE INVESTMENT ADVICE TO BEST PROTECT AND GROW CLIENT'S WEALTH. AS SPECIFICALLY NOTED ON THE INTERNAL REVIEW DRP "THE REVIEW REGARDING WHETHER MR. MAENDEL RECOMMENDED UNSUITABLE USE OF MARGIN IN A CLIENT'S ACCOUNT WAS INCONCLUSIVE DUE TO, AMONG OTHER THINGS, THE FACT THAT THE CLIENT IS DECEASED"



## End of Report

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