



IAPD Report

ARNOLD MURRAY PESKIN

CRD# 360889

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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

ARNOLD MURRAY PESKIN (CRD# 360889)

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 **04/24/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/01/2009
IA	MORGAN STANLEY	CRD# 149777	02/14/2011

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **38** 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	CITIGROUP GLOBAL MARKETS INC.	7059	PHILADELPHIA, PA	02/21/2006 - 06/01/2009
B	LEGG MASON WOOD WALKER, INCORPORATED	6555	BALTIMORE, MD	11/03/1987 - 02/21/2006
B	LEGG MASON MASTEN INC.	2	BALTIMORE, MD	10/30/1987 - 11/04/1987

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	3
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 **38** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	06/01/2009
B NYSE American LLC	General Securities Representative	Approved	06/17/2011
B Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B New York Stock Exchange	General Securities Representative	Approved	06/01/2009
B Arizona	Agent	Approved	12/23/2014
B California	Agent	Approved	06/01/2009
B Colorado	Agent	Approved	06/01/2009
B Connecticut	Agent	Approved	06/01/2009
B Delaware	Agent	Approved	06/01/2009
B District of Columbia	Agent	Approved	06/01/2009
B Florida	Agent	Approved	06/01/2009
IA Florida	Investment Adviser Representative	Approved	02/06/2014
B Georgia	Agent	Approved	06/01/2009



Qualifications

Regulator	Registration	Status	Date
B Idaho	Agent	Approved	06/21/2018
B Illinois	Agent	Approved	07/01/2014
B Indiana	Agent	Approved	03/19/2020
B Kansas	Agent	Approved	10/10/2014
B Kentucky	Agent	Approved	04/27/2012
B Louisiana	Agent	Approved	06/01/2009
B Maine	Agent	Approved	03/07/2023
B Maryland	Agent	Approved	06/01/2009
B Massachusetts	Agent	Approved	06/01/2009
B Michigan	Agent	Approved	03/16/2022
B Minnesota	Agent	Approved	06/01/2009
B Montana	Agent	Approved	05/01/2026
B Nevada	Agent	Approved	02/22/2022
B New Hampshire	Agent	Approved	03/04/2019
B New Jersey	Agent	Approved	06/01/2009
B New Mexico	Agent	Approved	06/01/2009
B New York	Agent	Approved	06/01/2009
B North Carolina	Agent	Approved	06/01/2009
B Ohio	Agent	Approved	06/01/2009



Qualifications

Regulator	Registration	Status	Date
B Oklahoma	Agent	Approved	12/08/2020
B Oregon	Agent	Approved	03/09/2020
B Pennsylvania	Agent	Approved	06/01/2009
IA Pennsylvania	Investment Adviser Representative	Approved	02/15/2011
B Rhode Island	Agent	Approved	06/08/2021
B South Carolina	Agent	Approved	05/07/2015
B Texas	Agent	Approved	06/01/2009
IA Texas	Investment Adviser Representative	Restricted Approval	02/14/2011
B Vermont	Agent	Approved	12/15/2021
B Virginia	Agent	Approved	06/01/2009
B Washington	Agent	Approved	06/01/2009
B West Virginia	Agent	Approved	06/01/2009
B Wisconsin	Agent	Approved	01/30/2020

Branch Office Locations

MORGAN STANLEY
Palm Beach Gardens, FL



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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AMEX Put and Call Exam (PC)	PC	11/01/1977
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Registered Representative Examination (S1)	Series 1	03/10/1969
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	05/04/2005
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Uniform Securities Agent State Law Examination (S63)	Series 63	08/04/1988
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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
B	02/21/2006 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PHILADELPHIA, PA
B	11/03/1987 - 02/21/2006	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	BALTIMORE, MD
B	10/30/1987 - 11/04/1987	LEGG MASON MASTEN INC.	CRD# 2	
B	12/23/1985 - 10/30/1987	LEGG MASON WOOD WALKER, INCORPORATED	CRD# 6555	
B	03/21/1969 - 05/21/1985	COLLINGS LEGG MASON, INC.	CRD# 4001	

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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	Yardley, PA, United States

OTHER BUSINESS ACTIVITIES

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

1. Peskin family foundation trust; Not Investment related; Yardley, PA; Charity / Private Foundation; Trustee, partner, officer, director, employee, trustee, agent); Jul 2008; During business hours: 0.5; After business hours: 0.5; Aid in the selecting students whose college tuition will be partially paid by the foundation and will give financial advice to the trustee.



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	3
Customer Dispute	3

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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	FLORIDA OFFICE OF FINANCIAL REGULATION
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	02/06/2014
Docket/Case Number:	0297B-SR-01/14
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY SMITH BARNEY LLC
Product Type:	No Product
Allegations:	CONDUCTED INVESTMENT ADVISORY BUSINESS FROM LOCATIONS WITHIN THIS STATE WITHOUT THE BENEFIT OF LAWFUL REGISTRATION.
Current Status:	Final
Resolution:	Order
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:	02/06/2014



Sanctions Ordered: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$3,000.00

Portion Levied against individual: \$3,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 02/06/2014

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement ON 2/6/2014, THE OFFICE OF FINANCIAL REGULATION ENTERED A FINAL ORDER ADOPTING THE STIPULATION AND CONSENT AGREEMENT IN THE MATTER OF ARNOLD MURRAY PESKIN. MR. PESKIN NEITHER ADMITTED NOR DENIED THE FINDINGS BUT CONSENTED TO THE ENTRY OF FINDINGS BY THE OFFICE. THE OFFICE FOUND THAT ARNOLD MURRAY PESKIN ENGAGED IN INVESTMENT ADVISORY BUSINESS FROM LOCATIONS WITHIN THIS STATE, WITHOUT THE BENEFIT OF LAWFUL REGISTRATION IN THE STATE OF FLORIDA PURSUANT TO SECTION 517.12(4), F. S. ARNOLD MURRAY PESKIN AGREED TO PAY A \$3,000 ADMINISTRATIVE FINE. THE OFFICE AGREED TO APPROVE MR. PESKIN'S APPLICATION AS AN ASSOCIATED PERSON (RA) WITH MORGAN STANLEY SMITH BARNEY LLC EFFECTIVE 2/6/2014.

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Reporting Source: Individual

Regulatory Action Initiated By: FLORIDA OFFICE OF FINANCIAL REGULATION

Sanction(s) Sought: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)

Date Initiated: 02/06/2014

Docket/Case Number: 0297B-SR-01/14

Employing firm when activity occurred which led to the regulatory action: MORGAN STANLEY SMITH BARNEY LLC

Product Type: No Product

Allegations: CONDUCTED INVESTMENT ADVISORY BUSINESS FROM LOCATIONS WITHIN THIS STATE WITHOUT THE BENEFIT OF LAWFUL REGISTRATION.

Current Status: Final

Resolution: Order



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:	02/06/2014
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$3,000.00
Portion Levied against individual:	\$3,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	02/06/2014
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	THE \$3,000 ADMINISTRATIVE FINE WAS PAID IN FULL BY MORGAN STANLEY. THE RR RELIED ON THE FIRM TO ASSURE THAT HE WAS PROPERLY REGISTERED IN ALL APPROPRIATE JURISDICTIONS, BUT FLORIDA IA WAS OVERLOOKED.
Disclosure 2 of 3	
Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF DELAWARE SECURITIES DIVISION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	03/05/1999
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	LEGG MASON WOOD WALKER, INC.
Product Type:	
Other Product Type(s):	
Allegations:	UPON REVIEWING A NYSE DECISION, THE DELAWARE SECURITIES DIVISION INITIATED AN INVESTIGATION WHICH SOUGHT TO REVOKE THE FINANCIAL ADVISOR'S DELAWARE REGISTRATION.
Current Status:	Final



Resolution:	Consent
Resolution Date:	06/09/1999
Sanctions Ordered:	
Other Sanctions Ordered:	
Sanction Details:	IN ORDER TO CONTINUE TO CONDUCT BUSINESS IN THE STATE OF DELAWARE AND TO AVOID THE TIME, EXPENSE AND UNCERTAINTY OF LITIGATION, A CONSENT ORDER WAS AGREED TO BY THE PARTIES.
Broker Statement	THE CONSENT ORDER PROHIBITS MR. PESKIN FROM ESTABLISHING ANY NEW ACCOUNTS FOR DELAWARE RESIDENTS; PROVIDES THAT EACH EXISTING DELAWARE CLIENT RECEIVE A COPY OF THE NYSE HEARING PANEL DECISION 98-94; AND AT THE END OF EACH CALENDER YEAR THROUGH DECEMBER 2003, THE FIRM CERTIFY COMPLIANCE WITH THE CONSENT ORDER AND PROVIDE THE COST-EQUITY RATIO FOR EACH CLIENT RESIDING IN DELAWARE TO THE DELAWARE SECURITIES DIVISION. MR. PESKIN WAS EMPLOYED AT LEGG MASON WOOD WALKER, INC. AT THE TIME OF THE OCCURANCE.
Disclosure 3 of 3	
Reporting Source:	Regulator
Regulatory Action Initiated By:	NYSE DIVISION OF ENFORCEMENT.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/11/1998
Docket/Case Number:	HPD 98-94
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	8/11/98 STIPULATION AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CONSENTED TO FINDINGS: 1. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT DURING 1986-1993 HE: (a) OVER-CONCENTRATED SECURITIES POSITIONS AND EFFECTED TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER WHICH WERE UNSUITABLE IN VIEW OF THE FINANCIAL RESOURCES, INVESTMENT EXPERIENCE AND INVESTMNET OBJECTIVES OF THE CUSTOMER; AND (b) EFFECTED TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER WHICH WERE EXCESSIVE IN VIEW OF THE FINANCIAL RESOURCES IN THE ACCOUNT, INVESTMNNT OBJECTIVES OF THE CUSTOMER; AND (c) SENT CORRESPONDENCE TO CUSTOMERS OF HIS MEMBER ORGANIZATION EMPLOYER WHICH CONTAINED



MISREPRESENTATIONS WITH RESPECT TO ACCOUNT VALUATIONS, INCOME POTENTIAL AND PROFITS. 2. THE IMPOSITION BY THE EXCHANGE OF THE PENALTY OF A CENSURE AND A SUSPENSION FOR A PERIOD OF TWO MONTHS FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY MEMBER OR MEMBER ORGANIZATION, AND A FINE OF \$15,000.

Current Status: Final

Resolution: Stipulation and Consent

Resolution Date: 10/05/1998

Sanctions Ordered: Censure
Monetary/Fine \$15,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: **9/1/1998** EFFECTED UNSUITABLE CUSTOMER TRANSACTIONS AND OVER-CONCENTRATED POSITIONS; EFFECTED EXCESSIVE CUSTOMER TRANSACTIONS; SENT CORRESPONDENCE TO CUSTOMERS WHICH CONTAINED MISREPRESENTATIONS -- CONSENT TO CENSURE, TWO MONTHS SUSPENSION AND \$15,000 FINE.

Regulator Statement **10/5/1998** THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED WAS EFFECTIVE CLOSE OF BUSINESS SEPTEMBER 4, 1998. CONTACT: PEGGY GERMINO 212 656-8450. HAS BEEN SERVED UPON THE RESPONDENT. CONTACT: PEGGY GERMINO 212-656-8450.

Reporting Source: Individual

Regulatory Action Initiated By: NEW YORK STOCK EXCHANGE

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/11/1998

Docket/Case Number: HPD 98-94

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations: DURING THE PERIOD OF 1986 THROUGH 1993, IT WAS ALLEGED THAT MR. PESKIN ENGAGED IN UNSUITABLE, EXCESSIVE AND OVER-CONCENTRATED TRADING IN TWO CUSTOMER ACCOUNTS. IT WAS ALSO ALLEGED THAT MR. PESKIN SENT CORRESPONDENCE THAT CONTAINED MISREPRESENTATIONS WITH RESPECT TO ACCOUNT VALUATION, INCOME POTENTIAL AND PROFILE.



Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	10/05/1998
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	MR. PESKIN SETTLED THE MATTER WITH THE NEW YORK STOCK EXCHANGE BY AGREEING TO A CESURE, A FINE OF \$15,000 AND A 60 DAY SUSPENSION.
Broker Statement	THE FIRM AND I SATISFACTORILY RESOLVED THIS MATTER WITH THE CUSTOMER OVER TWO YEARS AGO. THIS NYSE INVESTIGATION HAS BEEN ONGOING FOR NEARLY FIVE YEARS AND WAS FINALLY SETTLED IN ORDER TO AVOID THE TIME AND EXPENSE OF LITIGATION.



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: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER INC.

Allegations: THE [CUSTOMER'S] ALLEGES DAMAGES OF \$175,000 AS A RESULT OF MR. PERSKIN NOT FOLLOWING THEIR INSTRUCTIONS TO LIQUIDATE CERTAIN MUTUAL FUNDS.

Product Type: Mutual Fund(s)

Alleged Damages: \$175,000.00

Customer Complaint Information

Date Complaint Received: 06/08/1999

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/16/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 99-02327

Date Notice/Process Served: 06/16/1999

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/17/2000

Monetary Compensation Amount: \$65,000.00

Individual Contribution Amount:

Broker Statement

THE [CUSTOMER'S] , CLAIMANTS IN THIS ARBITRATION, CLAIMED TO HAVE GIVEN INSTRUCTIONS TO SELL SECURITIES WHICH WERE NOT FOLLOWED. A SALES ASSISTANT TO MR. PESKIN TOOK THE CALL, SHE HAS DENIED THAT THE INSTRUCTIONS WERE GIVEN. NEVERTHELESS, WITHOUT ADMITTING LIABILITY AND TO AVOID THE COSTS AND RISKS OF ARBITRATION, THE FIRM DETERMINED TO SETTLE THIS CLAIM. MR. PESKIN'S CONTRIBUTION IF ANY, HAS NOT BEEN DETERMINED.

**Disclosure 2 of 3**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER, INC.

Allegations: THE [CUSTOMERS] ALLEGE THAT DAMAGES OF \$430,561 WERE INCURRED BECAUSE ARNOLD PASKIN, WHILE EMPLOYED WITH LEGG MASON WOOD WALKER INC. ENTERED A LIMIT ORDER, RATHER THAN A MARKET ORDER FOR THE SALE OF ICN PHARMACEUTICALS.

Product Type: Other

Other Product Type(s): COMMON STOCK

Alleged Damages: \$430,561.00

Customer Complaint Information

Date Complaint Received: 06/04/1999

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/09/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 99-03456

Date Notice/Process Served: 06/09/1999

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/08/2001

Monetary Compensation Amount: \$200,000.00

Individual Contribution Amount:

Broker Statement

MR. PESKIN DENIES THE ALLEGATIONS. THE [CUSTOMERS] UNDERSTOOD THAT A LIMIT ORDER WAS PLACED. THESE CLIENTS UTILIZED LIMIT ORDERS FOR PREVIOUS UNSOLICITED PURCHASES AND ARE SOPHISTICATED INVESTORS. AFTER THE [CUSTOMERS] UNDERSTOOD THAT THE LIMIT ORDER WAS NOT EXECUTED, THEY INSTRUCTED ME TO LEAVE THE ORDER OPEN. THEY EVENTUALLY SOLD THE STOCK THREE MONTHS LATER AND CLAIM I AM RESPONSIBLE FOR THE STOCK'S CONTINUED DECLINE.

Disclosure 3 of 3

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: LEGG MASON WOOD WALKER

Allegations: ALLEGED EXCESSIVE AND UNSUITABLE INVESTMENTS CAUSING LOSSES OF \$400,000

Product Type:

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: US DISTRICT; 3:94.CV.15.BR

Date Notice/Process Served: 01/01/1994

Litigation Pending? No

Disposition: Settled

Disposition Date: 02/13/1995

Monetary Compensation Amount: \$500,000.00

Individual Contribution Amount:

Broker Statement

LEGG MASON AND MR. PESKIN AGREED TO PAY [CUSTOMER] \$500,000 IN FULL AND FINAL COMPROMISE AND SETTLEMENT [CUSTOMER] FILED A STIPULATION OF DISMISSAL WITH PREJUDICE. WITHOUT ADMITTING ANY LIABILITY OR WRONGDOING AND TO AVOID FURTHER EXPENSE AND INCONVENIENCE OF FURTHER PROCEEDINGS. I CONCURRED WITH THE SETTLEMENT I EXPECT TO MAKE A SUBSTANTIAL CONTRIBUTION TO THE SETTLEMENT AMOUNT.



End of Report

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