



## IAPD Report

# CHRISTIAN LEONIDAS TROCHE

CRD# 4012328

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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

### CHRISTIAN LEONIDAS TROCHE (CRD# 4012328)

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 **09/11/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>IA</b>	VINTAGE ASSET MANAGEMENT, LLC	CRD# 285911	02/22/2017

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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>B</b>	WELLS FARGO CLEARING SERVICES, LLC	19616	PORTLAND, OR	01/03/2011 - 02/27/2017
<b>IA</b>	WELLS FARGO CLEARING SERVICES, LLC	19616	PORTLAND, OR	01/03/2011 - 02/27/2017
<b>B</b>	WELLS FARGO INVESTMENTS, LLC	10582	PORTLAND, OR	04/25/2002 - 01/03/2011

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

### DISCLOSURE INFORMATION

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

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	7



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

#### Employment 1 of 1

Firm Name: **VINTAGE ASSET MANAGEMENT, LLC**  
Main Address: TUCSON, AZ  
Firm ID#: 285911

Regulator	Registration	Status	Date
<b>IA</b> Arizona	Investment Adviser Representative	Approved	03/13/2025
<b>IA</b> Oregon	Investment Adviser Representative	Approved	02/22/2017

#### Branch Office Locations

**VINTAGE ASSET MANAGEMENT, LLC**  
TUCSON, AZ



## 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 1 state securities law exam.**

#### 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	02/27/2017
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General Securities Representative Examination (S7)	Series 7	06/12/2001
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#### State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	09/05/2001
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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	01/03/2011 - 02/27/2017	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	PORTLAND, OR
IA	01/03/2011 - 02/27/2017	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	PORTLAND, OR
B	04/25/2002 - 01/03/2011	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	PORTLAND, OR
IA	04/24/2002 - 01/03/2011	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	PORTLAND, OR
B	06/13/2001 - 11/13/2001	U.S. BANCORP PIPER JAFFRAY INC.	CRD# 665	MINNEAPOLIS, MN

### EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2024 - Present	OldSoul Music, LLC	Managing Member	N	Tucson, AZ, United States
07/2024 - Present	Vintage Asset Management, LLC	President	Y	Tucson, AZ, United States
02/2017 - 06/2024	Vintage Asset Management, LLC	President	Y	Portland, OR, United States
11/2016 - 02/2017	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	PORTLAND, OR, United States
01/2011 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	PORTLAND, OR, 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.

OldSoul Music, LLC ("OSM") is an online reseller specializing in used and vintage music equipment, and it is not an investment-related business. OSM operates at 814 E 9th St, Unit 9, Tucson, AZ 85719, and was established in July 2024. Christian L. Troche serves as the Managing Member. Managing OSM requires approximately 40-50 hours per month, primarily dedicated to procuring merchandise, with additional time spent on shipping, bookkeeping, inventory management and general operations. These activities typically do not take place during open market 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
Customer Dispute	7

### 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Wells Fargo Advisors
<b>Allegations:</b>	Claimant alleges that between 2014 and early 2016 the FA's investment choices for her discretionary account resulted in an unsuitable allocation by which the portfolio allegedly became over-concentrated in certain tech, energy and pharmaceutical equities
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Claimant is seeking recoverable damages in an amount to be proven at trial.
<b>Arbitration Information</b>	
<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	16-01335
<b>Date Notice/Process Served:</b>	05/23/2016
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	11/21/2017



**Monetary Compensation Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Without admitting any liability, the Firm settled the matter for \$125,000.00 to avoid the expense of further arbitration.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Wells Fargo Advisors, LLC

**Allegations:** CLAIMANT ALLEGED AN "UNSUITABLE PORTFOLIO ALLOCATION" CAUSED "SIGNIFICANT LOSSES." MR. TROCHE DENIED THESE CLAIMS. PORTFOLIO ANALYSIS DEMONSTRATED MS. [REDACTED]'S PORTFOLIO ALLOCATION TO BE SUITABLE FOR HER STATED RISK TOLERANCES AND INVESTMENT GOALS (AGGRESSIVE GROWTH), AND SHOWED NO NET LOSSES. DESPITE THESE FINDINGS, WELLS FARGO SETTLED "TO AVOID THE EXPENSE OF FURTHER ARBITRATION."

**Product Type:** Equity-OTC

**Alleged Damages:** \$154,000.00

**Alleged Damages Amount Explanation (if amount not exact):** Claimant is seeking recoverable damages in an amount to be proven at trial.

**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

**Docket/Case #:** 16-01335

**Filing date of arbitration/CFTC reparation or civil litigation:** 05/11/2016

### Customer Complaint Information

**Date Complaint Received:** 05/11/2016

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/12/2017

**Settlement Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information



<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	16-01335
<b>Date Notice/Process Served:</b>	05/23/2016
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	12/12/2017
<b>Monetary Compensation Amount:</b>	\$125,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	Without admitting any liability, the firm settled the matter for \$125,000 to avoid the expense of further arbitration.

### Disclosure 2 of 7

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	WELLS FARGO ADVISORS, LLC
<b>Allegations:</b>	CLIENT COMPLAINS THAT HIS FINANCIAL ADVISORS FAILED TO FOLLOW HIS INSTRUCTIONS NOT TO SELL HIS SHARES OF SRE. (01/15/2013-05/23/2013)
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	GOOD FAITH DETERMINATION THAT DAMAGES EXCEED \$5,000.
<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>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/19/2014
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/19/2014
<b>Settlement Amount:</b>	\$16,085.86
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 3 of 7



**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WELLS FARGO INVESTMENTS, LLC

**Allegations:** ATTORNEY WRITES STATING HIS CLIENTS FEEL THAT THE INVESTMENT PLAN MADE BY THEIR FA WAS NOT CONSISTENT OR SUITABLE WITH THEIR INVESTMENT OBJECTIVES AND FINANCIAL SITUATION AND NEEDS.  
DATES OF ALLEGED ACTIVITIES: 01/01/2008 - 05/31/2009

**Product Type:** Equity Listed (Common & Preferred Stock)  
Mutual Fund

**Alleged Damages:** \$82,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

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

### Customer Complaint Information

**Date Complaint Received:** 11/29/2010

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 12/22/2010

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** I DISAGREE WITH THE CLAIMS. WE MET WITH THE CLIENTS REGULARLY AND COMMUNICATED FREQUENTLY TO REVIEW THEIR INVESTMENT OBJECTIVES AND ASSET ALLOCATION MODEL. THE CLIENTS CONSISTENTLY AGREED TO REMAIN WITHIN THEIR EXISTING INVESTMENT STRATEGY AND ALLOCATION. THE CLIENTS HAD MULTIPLE OPPORTUNITIES TO CHANGE AND UPDATE THEIR INVESTMENT OBJECTIVES AND STRATEGY BUT CHOSE NOT TO DO SO.

### Disclosure 4 of 7

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WELLS FARGO INVESTMENTS, LLC.

**Allegations:** THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.  
ACTIVITY DATE(S): 2/14/2007

**Product Type:** Other: AUCTION RATE SECURITIES

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** GOOD FAITH DETERMINATION THAT COMPENSATORY DAMAGES WERE LESS THAN \$5,000



Is this an oral complaint? No

Is this a written complaint? Yes

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

**Customer Complaint Information**

Date Complaint Received: 03/10/2008

Complaint Pending? No

Status: Settled

Status Date: 02/25/2010

Settlement Amount: \$150,000.00

Individual Contribution Amount: \$0.00

**Broker Statement**

THE FIRM REPURCHASED THE ARS SECURITIES AT ISSUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A TRADITIONAL SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE. THE NAMED REPRESENTATIVE: WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND REGULATORS; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

**Disclosure 5 of 7**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO INVESTMENTS, LLC

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURED IN FEBRUARY 2008. TRADE DATE 2/7/2007

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): FIRM MADE A GOOD FAITH DETERMINATION THAT ALLEGED DAMAGES WERE GREATER THAN \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

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

**Customer Complaint Information**

Date Complaint Received: 10/23/2009



**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 02/25/2010  
**Settlement Amount:** \$200,000.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FIRM REPURCHASED THE ARS SECURITIES AT ISSUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A TRADITIONAL SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE. THE NAMED REPRESENTATIVE: WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND REGULATORS; THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT; AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

#### Disclosure 6 of 7

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** WELLS FARGO INVESTMENTS, LLC  
**Allegations:** CUSTOMER STATES SHE WAS SOLD ARPS BY HER FINANCIAL CONSULTANT AND THEY WERE PRESENTED AS CASH-LIKE EQUIVALENTS, AND HAS NOW BEEN TOLD THE LIQUIDITY OF HER POSITIONS IS FROZEN (SEPTEMBER-NOVEMBER 2008).  
**Product Type:** Other: AUCTION RATE PREFERRED SECURITIES  
**Alleged Damages:** \$100,000.00

#### Customer Complaint Information

**Date Complaint Received:** 11/18/2008  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 07/16/2009  
**Settlement Amount:** \$5,000.00  
**Individual Contribution Amount:** \$0.00

#### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA  
**Docket/Case #:** 08-04158  
**Date Notice/Process Served:** 11/13/2008



<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	07/16/2009
<b>Monetary Compensation Amount:</b>	\$5,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	<p>MY GOOD FAITH RECOMMENDATION OF AUCTION RATE PREFERRED SECURITIES (ARPS) WAS MADE IN CONSIDERATION OF MY CLIENTS' INVESTMENT OBJECTIVES, RISK TOLERANCE, AND TIME HORIZON. AS PER THIS CLIENT'S STATEMENT OF CLAIM, SHE SOUGHT "INVESTMENT OPPORTUNITIES THAT WOULD BE SAFE FROM LOSS, YIELD A SATISFACTORY RATE, AND BE AVAILABLE IN CASH QUICKLY". THE CLIENT'S TRANSACTION CONFIRMATIONS SHOW: (1) THE PURCHASED ARPS WERE TRIPLED-A RATED; (2) YIELDS COMPETITIVE WITH OTHER SHORT-TERM INVESTMENTS; AND (3) WEEKLY AUCTIONS PROVIDING LIQUIDITY. WE DISCUSSED ALTERNATIVES SUCH AS DEPOSIT ACCOUNTS, MONEY MARKET FUNDS, TREASURY BILLS, CDS, AND COMMERCIAL PAPER, BUT THE CLIENT CHOSE ARPS DUE TO THE COMBINATION OF CREDIT RATING, YIELD, AND WEEKLY AUCTIONS. PRIOR TO EACH ARPS PURCHASE (FEBRUARY AND DECEMBER 2007), WE REVIEWED THE RISKS OF ARPS, INCLUDING: (1) RATING BASED ON A 2:1 ASSET-TO-LIABILITY RATIO IN THE UNDERLYING FUND; (2) CREDIT AGENCY RATING DOWNGRADES; AND (3) THE POSSIBILITY OF FAILED AUCTIONS. I EXPLAINED ARPS WERE NOT INSURED OR GUARANTEED. I DID NOT POSITION THESE SECURITIES AS "CASH-EQUIVALENTS" BUT AS LONG-TERM BONDS WITH A WEEKLY AUCTION DESIGNED TO RESET THE INTEREST RATE AND PROVIDE INVESTOR LIQUIDITY. THE CLIENT RECEIVED CORRESPONDENCE FROM WELLS FARGO INVESTMENTS (WFI) IN THE SPRING AND SUMMER OF 2008, INCLUDING A LETTER EXPLAINING WFI'S INITIAL LOAN PROGRAM (INTENDED TO CREATE LIQUIDITY FOR ARPS INVESTORS). MY PARTNER AND I CONTACTED ALL ARPS INVESTORS IN OUR CLIENT BOOK, INCLUDING THIS CLIENT, IN EARLY 2008 WHEN ARPS AUCTIONS BEGAN FAILING. NEITHER I, NOR MY FIRM, ARE RESPONSIBLE FOR THE FAILURE OF THE ARPS MARKET. FORTUNATELY, THIS CLIENT HAS EXPERIENCED NO LOSS OF CAPITAL, RECEIVED WEEKLY INTEREST PAYMENTS SINCE PURCHASING THESE SECURITIES, AND HAS SEEN THREE OF HER FOUR ARPS POSITIONS REDEEMED BY THE ISSUING FUND.</p>
<b>Disclosure 7 of 7</b>	
<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	WELLS FARGO INVESTMENTS, LLC.
<b>Allegations:</b>	CUSTOMER ALLEGED THAT IN FEBRUARY 2003 SEVERAL TRADES WERE MADE WITHOUT HER SPECIFIC AUTHORIZATION. CUSTOMER WAS ALSO UPSET ABOUT THE AMOUNT OF COMMISSIONS CHARGED.
<b>Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	CLOSED-END FUNDS, DEBT - US TREASURY BONDS
<b>Alleged Damages:</b>	\$7,777.18
<b>Customer Complaint Information</b>	



**Date Complaint Received:** 05/27/2005  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 07/29/2005  
**Settlement Amount:**  
**Individual Contribution Amount:**



## End of Report

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