IAPD Report

THOMAS WESLEY CAYWOOD JR.

CRD# 4033066

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

THOMAS WESLEY CAYWOOD JR. (CRD# 4033066)

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 **03/31/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	PAVE INVESTMENT ADVISORS, LLC.	CRD# 322420	03/20/2024
B	PAVE SECURITIES, LLC	CRD# 324533	03/20/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **51** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	WESTWOOD WEALTH MANAGEMENT	132162	DALLAS, TX	03/31/2021 - 04/01/2024
B	FORESIDE FUND SERVICES, LLC	46106	DALLAS, TX	08/26/2021 - 11/07/2023
B	J.P. MORGAN SECURITIES LLC	79	DALLAS, TX	05/17/2012 - 09/29/2020

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	2

Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.
This individual is currently registered with **51** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **PAVE SECURITIES, LLC**

Main Address: 171 MADISON AVE.
SUITE 1500
NEW YORK, NY 10016

Firm ID#: 324533

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/20/2024
B	FINRA	General Securities Principal	Approved	12/22/2025
B	FINRA	Investment Banking Representative	Approved	04/13/2026
B	Alabama	Agent	Approved	07/16/2025
B	Alaska	Agent	Approved	07/16/2025
B	Arizona	Agent	Approved	07/24/2025
B	Arkansas	Agent	Approved	08/07/2025
B	California	Agent	Approved	07/16/2025
B	Colorado	Agent	Approved	07/17/2025
B	Connecticut	Agent	Approved	07/16/2025
B	Delaware	Agent	Approved	05/13/2025
B	District of Columbia	Agent	Approved	07/22/2025
B	Florida	Agent	Approved	07/17/2025

Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	07/17/2025
B	Idaho	Agent	Approved	07/16/2025
B	Illinois	Agent	Approved	07/21/2025
B	Indiana	Agent	Approved	07/16/2025
B	Iowa	Agent	Approved	07/18/2025
B	Kansas	Agent	Approved	07/16/2025
B	Kentucky	Agent	Approved	07/17/2025
B	Louisiana	Agent	Approved	07/16/2025
B	Maine	Agent	Approved	08/21/2025
B	Maryland	Agent	Approved	07/17/2025
B	Massachusetts	Agent	Approved	10/03/2024
B	Michigan	Agent	Approved	07/18/2025
B	Minnesota	Agent	Approved	07/16/2025
B	Mississippi	Agent	Approved	07/17/2025
B	Missouri	Agent	Approved	07/17/2025
B	Montana	Agent	Approved	07/23/2025
B	Nebraska	Agent	Approved	05/06/2025
B	Nevada	Agent	Approved	07/17/2025
B	New Hampshire	Agent	Approved	07/17/2025

Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	07/16/2025
B	New Mexico	Agent	Approved	07/17/2025
B	New York	Agent	Approved	07/22/2025
B	North Carolina	Agent	Approved	07/16/2025
B	North Dakota	Agent	Approved	02/20/2026
B	Ohio	Agent	Approved	07/22/2025
B	Oklahoma	Agent	Approved	07/17/2025
B	Oregon	Agent	Approved	07/17/2025
B	Pennsylvania	Agent	Approved	07/18/2025
B	Puerto Rico	Agent	Approved	10/23/2025
B	Rhode Island	Agent	Approved	07/17/2025
B	South Carolina	Agent	Approved	07/17/2025
B	South Dakota	Agent	Approved	05/07/2025
B	Tennessee	Agent	Approved	07/17/2025
B	Texas	Agent	Approved	03/25/2024
B	Utah	Agent	Approved	07/17/2025
B	Vermont	Agent	Approved	07/17/2025
B	Virginia	Agent	Approved	07/17/2025
B	Washington	Agent	Approved	07/17/2025

Qualifications

	Regulator	Registration	Status	Date
B	West Virginia	Agent	Approved	07/23/2025
B	Wisconsin	Agent	Approved	05/13/2025
B	Wyoming	Agent	Approved	07/16/2025

Branch Office Locations

Parker, TX

Employment 2 of 2

Firm Name: **PAVE INVESTMENT ADVISORS, LLC.**

Main Address: 171 MADISON AVENUE
SUITE 1500
NEW YORK, NY 10016

Firm ID#: 322420

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Approved	03/20/2024

Branch Office Locations

PAVE INVESTMENT ADVISORS, LLC.
825 Watters Creek Blvd, Bldg M, Suite 250
Allen, TX 75013

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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	12/22/2025

General Industry/Product Exams

	Exam	Category	Date
B	Investment Banking Registered Representative Examination (S79TO)	Series 79TO	04/13/2026
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	10/23/1999

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	03/29/2021
IA B	Uniform Combined State Law Examination (S66)	Series 66	11/13/1999

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	03/31/2021 - 04/01/2024	WESTWOOD WEALTH MANAGEMENT	CRD# 132162	DALLAS, TX
B	08/26/2021 - 11/07/2023	FORESIDE FUND SERVICES, LLC	CRD# 46106	DALLAS, TX
B	05/17/2012 - 09/29/2020	J.P. MORGAN SECURITIES LLC	CRD# 79	DALLAS, TX
IA	05/15/2007 - 03/31/2011	JEFFERIES INVESTMENT ADVISERS, LLC	CRD# 121767	DALLAS, TX
B	05/08/2007 - 03/31/2011	JEFFERIES & COMPANY, INC.	CRD# 2347	DALLAS, TX
B	08/18/2003 - 05/15/2007	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	DALLAS, TX
IA	08/18/2003 - 05/15/2007	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	DALLAS, TX
B	10/20/2000 - 08/20/2003	BANC OF AMERICA SECURITIES LLC	CRD# 26091	NEW YORK, NY
IA	10/20/2000 - 08/20/2003	BANC OF AMERICA SECURITIES LLC	CRD# 26091	DALLAS, TX
B	10/25/1999 - 10/13/2000	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	JERSEY CITY, NJ

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
03/2024 - Present	Pave Investment Advisors, LLC	Managing Director	Y	New York, NY, United States
03/2024 - Present	Pave Securities, LLC	Managing Director	Y	New York, NY, United States
11/2023 - Present	Pave Finance, Inc.	Managing Director	N	New York, NY, United States
08/2021 - 11/2023	Foreside Fund Services, LLC	Registered Representative	Y	Dallas, TX, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
09/2020 - 10/2023	Westwood Management Corp.	Senior Vice President, Team Lead	Y	Dallas, TX, United States
09/2006 - 07/2021	BEECHWOOD CAPITAL, LLC	PARTIAL OWNER	Y	PARKER, TX, United States
05/2012 - 09/2020	J.P. MORGAN SECURITIES LLC	SR BANKER	Y	DALLAS, TX, United States
05/2012 - 09/2020	JPMORGAN CHASE BANK	SR BANKER	Y	DALLAS, TX, 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. NOB: Beechwood Capital, LLC; Investment Related; TITLE: Owner. START DATE: 8/13. LOCATION: Parker, TX. NATURE: Rental Real Estate. TIME: 4 hours per month.
2. NOB: Pave Finance, Inc. Not Investment Related. TITLE: Managing Director. START DATE: 11/2023.

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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

DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	2

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	MISRPRESENTATION
Product Type:	Other: AUCTION RATE SECURITIES-
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
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:	06/09/2009
Complaint Pending?	No
Status:	Settled
Status Date:	06/09/2009
Settlement Amount:	$6,650,000.00

Individual Contribution Amount:	$0.00
Firm Statement	THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	MISRPRESENTATION.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008
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:	06/09/2009
Complaint Pending?	No
Status:	Settled
Status Date:	06/09/2009
Settlement Amount:	$6,650,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I DENY MAKING ANY MISREPRESENTATIONS TO THIS CLIENT REGARDING AUCTION RATE SECURITIES. THIS CLIENT WAS A SOPHISTICATED FAMILY OFFICE WHO HAD OWNED ARS FOR SEVERAL YEARS BEFORE I BEGAN COVERING THE ACCOUNT AT BANK OF AMERICA. I DID NOT INTRODUCE THIS CLIENT TO ARS AND, IN FACT, THEY ALREADY OWNED A VERY LARGE AMOUNT OF THESE SECURITIES WHEN I INHERITED THE ACCOUNT (AFTER ANOTHER ADVISOR LEFT BANK OF AMERICA) AND THEY APPARENTLY CONTINUED TO OWN THEM UP UNTIL THE MARKET FROZE 9

MONTHS AFTER I LEFT BANK OF AMERICA. THE FAMILY OFFICE HAD AN EMPLOYEE WHO WAS ACUTELY AWARE OF THE FUNCTIONING OF THESE INSTRUMENTS AND THE AUCTION PROCESS. THE CLIENT ACTUALLY SELECTED EACH INDIVIDUAL SECURITY BY CUSIP AND WAS IN FREQUENT DIALOGUE WITH OUR OFFICE AND THE AUCTION RATE DESK AT BANK OF AMERICA.

BANK OF AMERICA HAS ALLEGED THAT THERE WAS A VERBAL COMPLAINT, BUT I HAVE RECEIVED NO DETAILS REGARDING THIS COMPLAINT OR WHETHER THE CLIENT ACTUALLY STILL OWNED ANY OF THE SPECIFIC ARS THAT WERE BOUGHT WHILE I WAS COVERING THE ACCOUNT. SINCE I LEFT BANK OF AMERICA NINE MONTHS BEFORE THE ARS MARKET BECAME ILLIQUID IN FEBRUARY 2008, THE ADVISORS WHO COVERED THE ACCOUNT AFTER MY DEPARTURE FROM BANK OF AMERICA HAD THE RESPONSIBILITY TO MAKE ANY RECOMMENDATIONS TO REMAIN INVESTED IN ARS OR TO SELL SUCH SECURITIES. THE SETTLEMENTS BETWEEN BANK OF AMERICA AND THE REGULATORS (AS A RESULT OF WHICH, BANK OF AMERICA AGREED TO REPURCHASE AT PAR OVER $4.5 BILLION OF THE ARS FROM THEIR CLIENTS) WERE REACHED AS A RESULT OF BANK OF AMERICA'S INVOLVEMENT IN THE ARS MARKET AS AN UNDERWRITER AND MARKET MAKER AND THE FAILURE TO ADEQUATELY DISCLOSE THE PROBLEMS THAT WERE DEVELOPING WITH THOSE MARKETS IN THE FALL OF 2007. UNFORTUNATELY, THIS FILING APPEARS TO BLAME THE INDIVIDUAL ADVISOR WHO LEFT THE FIRM 9 MONTHS BEFORE PROBLEMS DEVELOPED IN THE ARS MARKET FOR THE INSTITUTIONAL FAILURE TO WARN THEIR CLIENTS OF IMPENDING PROBLEMS IN THE MARKET AND NOT SUPPORTING THE MARKET LIQUIDITY WHEN PROBLEMS DID DEVELOP.

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	CLIENT CLAIMS THAT HE REQUESTED (BY EMAIL AND A PHONE MESSAGE) THAT FINANCIAL ADVISOR TRANSFER FUNDS IN THE AMOUNT OF $80,000 AND BUY STOCK IN NET PERCEPTIONS. CLIENT STATED THAT FINANCIAL ADVISOR DID NOT FOLLOW HIS INSTRUCTIONS AND CALLED HIM 3 DAYS LATER WHEN THE PRICE OF THE STOCK HAD GONE UP (AND HE HAD LOST $5,000) AND TOLD HIM THAT HE WAS UNCLEAR OF HIS INSTRUCTIONS.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$5,000.00

Customer Complaint Information

Date Complaint Received:	07/11/2007
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	07/29/2007
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Firm Statement	CLIENT SENT EMAIL ON 7/29/07 TO PRIVATE CLIENT MANAGER INDICATING HE DID NOT WANT REIMBURSEMENT OF ANY KIND SINCE THE PRICE OF THE STOCK (NET PERCEPTIONS) HAD DECLINED AND THAT HE WILL BE BUYING MORE.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC
Allegations:	BASED ON THE INFORMATION CONTAINED IN THE AMENDED FORM U5 FILING BY BANC OF AMERICA INVESTMENT SERVICES INC: CLIENT CLAIMS THAT HE REQUESTED (BY EMAIL AND A PHONE MESSAGE) THAT FINANCIAL ADVISOR TRANSFER FUNDS IN THE AMOUNT OF $80,000 AND BUY STOCK IN NET PERCEPTIONS. CLIENT STATED THAT FINANCIAL ADVISOR DID NOT FOLLOW HIS INSTRUCTIONS AND CALLED HIM 3 DAYS LATER WHEN THE PRICE OF THE STOCK HAD GONE UP (AND HE HAD LOST $5,000) AND TOLD HIM THAT HE WAS UNCLEAR OF HIS INSTRUCTIONS
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$5,000.00

Customer Complaint Information

Date Complaint Received:	07/11/2007
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	07/29/2007
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THIS WAS NOT A VALID ORDER AND I WAS PROHIBITED FROM ACCEPTING THE ORDER. CLIENT EMAILED A THIRD PARTY WHO WAS KNOWN BY THE CLIENT TO BE UNABLE TO ACCEPT THE ORDER. BAI POLICY SPECIFICALLY PROHIBITS REGISTERED REPRESENTATIVES FROM ACCEPTING MARKET RELATED INSTRUCTIONS VIA EMAIL OR VOICEMAIL. ADDITIONALLY, THE ORDER WAS TO USE ALL OF THE FUNDS IN A RETIREMENT ACCOUNT TO PURCHASE A STOCK TRADING BELOW $5 WHICH REQUIRED ME TO DISCUSS WITH THE CLIENT AND RECEIVE APPROVAL PRIOR TO EXECUTING THE TRADE. I WAS TRAVELING ON THE THURSDAY AND FRIDAY IN QUESTION AND CALLED THE CLIENT BEFORE THE MARKET OPENED ON MONDAY TO DISCUSS SUITABILITY, EXPLAIN WHY THE PREVIOUS ORDERS WERE INVALID AND TO OBTAIN LIMIT PRICES, ETC (NOT PROVIDED IN EMAIL OR VOICEMAIL SENT OVER THE WEEKEND) AS THIS WAS A VERY ILLIQUID SECURITY.

End of Report

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