



IAPD Report

JIN KYUN PARK

CRD# 4042996

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

JIN KYUN PARK (CRD# 4042996)

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 **06/03/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	09/04/2015
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	09/04/2015

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **26** 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	WELLS FARGO ADVISORS, LLC	19616	LAS VEGAS, NV	04/01/2011 - 09/04/2015
IA	WELLS FARGO ADVISORS, LLC	19616	LAS VEGAS, NV	04/01/2011 - 09/04/2015
IA	JEFFERIES INVESTMENT ADVISERS, LLC	121767	DALLAS, TX	05/15/2007 - 03/31/2011

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	5



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 **26** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm ID#: 7691

	Regulator	Registration	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	09/04/2015
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/04/2015
B	Cboe Exchange, Inc.	General Securities Representative	Approved	09/04/2015
B	FINRA	General Securities Representative	Approved	09/04/2015
B	Nasdaq Stock Market	General Securities Representative	Approved	09/04/2015
B	New York Stock Exchange	General Securities Representative	Approved	09/04/2015
B	Arizona	Agent	Approved	06/20/2023
B	California	Agent	Approved	09/04/2015
B	Colorado	Agent	Approved	02/24/2022
B	Delaware	Agent	Approved	04/26/2021
B	Florida	Agent	Approved	06/09/2023
B	Hawaii	Agent	Approved	06/12/2025
B	Idaho	Agent	Approved	06/20/2023



Qualifications

	Regulator	Registration	Status	Date
B	Illinois	Agent	Approved	06/14/2023
B	Kansas	Agent	Approved	09/04/2015
B	Louisiana	Agent	Approved	01/07/2026
B	Maryland	Agent	Approved	06/09/2023
B	Massachusetts	Agent	Approved	06/12/2023
B	Michigan	Agent	Approved	04/12/2017
B	Montana	Agent	Approved	08/26/2021
B	Nevada	Agent	Approved	09/04/2015
IA	Nevada	Investment Adviser Representative	Approved	09/04/2015
B	New Mexico	Agent	Approved	06/05/2026
B	New York	Agent	Approved	06/26/2023
B	Ohio	Agent	Approved	01/23/2020
B	Oklahoma	Agent	Approved	11/14/2019
B	Oregon	Agent	Approved	05/31/2018
B	South Carolina	Agent	Approved	06/13/2023
B	Tennessee	Agent	Approved	09/04/2015
B	Texas	Agent	Approved	09/04/2015
IA	Texas	Investment Adviser Representative	Restricted Approval	09/08/2015



Qualifications

	Regulator	Registration	Status	Date
B	Utah	Agent	Approved	09/04/2015
B	Virginia	Agent	Approved	08/27/2020
IA	Virginia	Investment Adviser Representative	Approved	09/03/2020
B	Washington	Agent	Approved	11/05/2015

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
8075 LEESBURG PIKE
VIENNA, VA 22182

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
450 N STEPHANIE ST
HENDERSON, NV 89014

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
Vienna, VA



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
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 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.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	04/01/2011 - 09/04/2015	WELLS FARGO ADVISORS, LLC	CRD# 19616	LAS VEGAS, NV
IA	04/01/2011 - 09/04/2015	WELLS FARGO ADVISORS, LLC	CRD# 19616	LAS VEGAS, NV
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	10/16/2000 - 09/16/2003	BANC OF AMERICA SECURITIES LLC	CRD# 26091	NEW YORK, NY
IA	10/16/2000 - 08/28/2003	BANC OF AMERICA SECURITIES LLC	CRD# 26091	DALLAS , TX
B	08/14/2003 - 08/18/2003	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	BOSTON, MA
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
09/2015 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	HENDERSON, NV, United States
09/2015 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	HENDERSON, NV, 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.

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For profit or not for profit: For-Profit Organization

Name of outside business organization: Instacart

Investment related: N

Address of business:

san francisco, California 94105

Nature of business: Corporation,

Position, title, association: Part-Time,

Start date of relationship: 4/19/2021

Number of hours devoted: 10 hour(s) Monthly

Number of hours devoted during trading hours: 0

Duties: online and mobile app groceries delivery.



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	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	JEFFERIES & COMPANY, INC
Allegations:	CLIENT ALLEGES MISREPRESENTATION IN REGARDS TO THE LIQUIDITY OF AUCTION RATE SECURITIES.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$2,800,000.00
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:	09/07/2010
Complaint Pending?	No
Status:	Denied
Status Date:	10/08/2010

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT AROSE IN PART AS A RESULT OF THE UNPRECEDENTED



ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET, WHICH UNTIL NOW HAS EXISTED FOR OVER 20 YEARS WITHOUT SIGNIFICANT DISRUPTION. THE FAILED AUCTIONS HAVE LED TO AN INDUSTRY WIDE PROBLEM AFFECTING ALL INVESTORS WHO HOLD THESE SECURITIES, OVER WHICH THE FINANCIAL ADVISOR DID NOT HAVE CONTROL. PRIOR TO THE AUCTION FAILURES OF FEBRUARY 2008, THE CUSTOMER HAD BEEN MADE AWARE OF THE CHANGING RISK PROFILE OF THESE SECURITIES AND WAS PROVIDED WITH VARIOUS OPTIONS, INCLUDING THE SALE OF ALL AUCTION RATE SECURITIES. RATHER THAN EXIT THE AUCTION RATE MARKET COMPLETELY, THE CUSTOMER DECIDED TO SELL ALL AUCTION RATE SECURITIES AND REINVEST ALL PROCEEDS INTO 7 DAY AUCTION RATE PREFERRED.

Disclosure 2 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC
Allegations:	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.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
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
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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.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC

Allegations: 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.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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 DID NOT HAVE ANY COMMUNICATION WITH THE CLIENT NOR DID I EXECUTE TRANSACTIONS, OR MAKE ANY RECOMMENDATIONS TO THIS CLIENT. FOR CORPORATE STRUCTURE PURPOSES, THE CLIENT WAS ALLOCATED TO A TEAM THAT HAD THE PRIMARY RELATIONSHIP AND I WAS INCLUDED AS PART OF THE TEAM FOR ADMINISTRATIVE PURPOSES. THE FOLLOWING IS ADDITIONAL DESCRIPTION SURROUNDING THE CLIENT CIRCUMSTANCE:

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 PRIOR TO COVERAGE FROM THE LOCAL OFFICE. MY TEAM DID NOT INTRODUCE THIS CLIENT TO ARS AND, IN FACT, THEY ALREADY OWNED A VERY LARGE AMOUNT OF THESE SECURITIES WHEN ACCOUNT WAS INHERITED (AFTER ANOTHER ADVISOR LEFT BANK OF AMERICA) AND THEY APPARENTLY CONTINUED TO OWN THEM UP UNTIL THE MARKET FROZE 9 MONTHS AFTER MY TEAM 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 WE WERE STILL EMPLOYED BY BANK OF AMERICA. SINCE WE 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 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	JEFFERIES & COMPANY, INC
Allegations:	CLIENT ALLEGES THAT HE WAS NOT ADEQUATELY ADVISED OF THE LIQUIDITY RISK WHEN HE PURCHASED AUCTION RATE SECURITIES AND ALLEGES HE WAS NOT PROVIDED WITH A PROSPECTUS.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$0.00
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:	12/16/2008
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	10/13/2009
Settlement Amount:	

**Individual Contribution Amount:****Broker Statement**

THE COMPLAINT AROSE IN PART AS A RESULT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET, WHICH UNTIL NOW HAS EXISTED FOR OVER TWENTY YEARS WITHOUT SIGNIFICANT DISRUPTION. RECENT FAILED AUCTIONS HAVE LED TO AN INDUSTRY-WIDE PROBLEM AFFECTING ALL INVESTORS WHO HOLD THESE SECURITIES, OVER WHICH THE FINANCIAL ADVISOR DID NOT HAVE CONTROL. [CUSTOMER'S] DECISION TO HOLD HIS STUDENT LOAN AUCTION RATE SECURITIES WAS BASED ON HIS INDEPENDENT RESEARCH. MR PARK RECOMMENDED HE LIQUIDATE THE HOLDINGS DUE TO THE UNCERTAINTY IN THE STUDENT LOAN SECTOR AND [CUSTOMER] CHOSE TO DISREGARD THE RECOMMENDATION.

Disclosure 4 of 5**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

JEFFERIES & COMPANY, INC

Allegations:

CLIENT ALLEGES THAT THAT ALL RISKS ASSOCIATED WITH AUCTION RATE SECURITIES WERE NOT ADEQUATELY DISCLOSED. WE COULD NOT DETERMINE THAT DAMAGE AMOUNT WAS LESS THAN \$5,000.00

Product Type:

Other: AUCTION RATE SECURITIES

Alleged Damages:

\$0.00

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:**

11/21/2008

Complaint Pending?

No

Status:

Settled

Status Date:

01/05/2009

Settlement Amount:

\$1,575,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

THIS 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.

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 ACCOUNT EXECUTIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. JEFFERIES WAS NEVER AN UNDERWRITER, AUCTION AGENT OR MARKET-MAKER OF ARS. TO PROVIDE LIQUIDITY TO CUSTOMERS, THE FIRM PURCHASED ARS FROM CERTAIN INDIVIDUAL



CUSTOMERS, INCLUDING THIS CUSTOMER, AT PAR VALUE, WHETHER THEY COMPLAINED OR NOT. THE ACCOUNT EXECUTIVE WAS NOT A PARTY TO THAT FIRM DECISION, 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.

Disclosure 5 of 5

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

JEFFERIES & COMPANY, INC

Allegations:

CLIENT ALLEGES MISREPRESENTATION IN REGARDS TO THE LIQUIDITY OF AUCTION RATE SECURITIES. WE COULD NOT DETERMINE THAT DAMAGE AMOUNT WAS LESS THAN \$5,000.00

Product Type:

Other: AUCTION RATE SECURITIES

Alleged Damages:

\$0.00

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:

11/03/2008

Complaint Pending?

No

Status:

Settled

Status Date:

01/05/2009

Settlement Amount:

\$700,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

THIS 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.

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 ACCOUNT EXECUTIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. JEFFERIES WAS NEVER AN UNDERWRITER, AUCTION AGENT OR MARKET-MAKER OF ARS. TO PROVIDE LIQUIDITY TO CUSTOMERS, THE FIRM PURCHASED ARS FROM CERTAIN INDIVIDUAL CUSTOMERS, INCLUDING THIS CUSTOMER, AT PAR VALUE, WHETHER THEY COMPLAINED OR NOT. THE ACCOUNT EXECUTIVE WAS NOT A PARTY TO THAT FIRM DECISION, 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.



End of Report

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