



## IAPD Report

# RICHARD EDWARD RYALL

CRD# 408065

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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

### RICHARD EDWARD RYALL (CRD# 408065)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **11/08/2024**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	03/08/2006
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	09/22/2006

### QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **33** 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>	ADVEST, INC.	10	HARTFORD, CT	02/13/1984 - 03/08/2006
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	HARTFORD, CT	12/14/1972 - 02/22/1984
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH, 572 INC.		HARTFORD, CT	12/19/1972 - 09/26/1978

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	4



## 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 **33** 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	05/14/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/14/2014
B Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	06/04/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	03/08/2006
B Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	03/08/2006
B Cboe Exchange, Inc.	Registered Options Principal	Approved	03/13/2012
B FINRA	General Securities Representative	Approved	03/08/2006
B FINRA	General Securities Sales Supervisor	Approved	03/08/2006
B FINRA	Registered Options Principal	Approved	08/28/2007
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/12/2006
B Nasdaq Stock Market	Registered Options Principal	Approved	03/28/2012
B New York Stock Exchange	General Securities Representative	Approved	03/08/2006



## Qualifications

Regulator	Registration	Status	Date
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Arizona	Agent	Approved	03/08/2006
B California	Agent	Approved	03/08/2006
B Colorado	Agent	Approved	11/09/2011
B Connecticut	Agent	Approved	03/08/2006
IA Connecticut	Investment Adviser Representative	Approved	03/01/2007
B District of Columbia	Agent	Approved	01/13/2017
B Florida	Agent	Approved	03/08/2006
B Georgia	Agent	Approved	03/08/2006
B Illinois	Agent	Approved	03/08/2006
B Kansas	Agent	Approved	01/25/2017
B Kentucky	Agent	Approved	01/17/2017
B Louisiana	Agent	Approved	01/12/2017
B Maine	Agent	Approved	03/08/2006
B Maryland	Agent	Approved	03/08/2006
B Massachusetts	Agent	Approved	03/08/2006
B Michigan	Agent	Approved	03/08/2006
B Minnesota	Agent	Approved	04/14/2014
B Missouri	Agent	Approved	10/18/2012



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> New Hampshire	Agent	Approved	03/08/2006
<b>B</b> New Jersey	Agent	Approved	03/08/2006
<b>B</b> New Mexico	Agent	Approved	03/08/2006
<b>B</b> New York	Agent	Approved	03/08/2006
<b>B</b> North Carolina	Agent	Approved	03/08/2006
<b>B</b> Ohio	Agent	Approved	01/16/2008
<b>B</b> Pennsylvania	Agent	Approved	03/08/2006
<b>B</b> Rhode Island	Agent	Approved	03/08/2006
<b>B</b> South Carolina	Agent	Approved	01/10/2007
<b>B</b> South Dakota	Agent	Approved	08/16/2023
<b>B</b> Texas	Agent	Approved	03/08/2006
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	09/22/2006
<b>B</b> Utah	Agent	Approved	01/24/2017
<b>B</b> Vermont	Agent	Approved	01/19/2017
<b>B</b> Virginia	Agent	Approved	03/08/2006
<b>B</b> Washington	Agent	Approved	03/08/2006
<b>B</b> Wisconsin	Agent	Approved	03/08/2006

### Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH**



## Qualifications

**INCORPORATED**  
1414 MAIN ST  
SPRINGFIELD, MA 01144

**MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**  
Suffield, CT







## 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 4 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
 Registered Options Principal Examination (S4)	Series 4	01/02/2023
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	03/28/1984

#### General Industry/Product Exams



Exam	Category	Date
 General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	06/15/2006
 Interest Rate Options Examination (S5)	Series 5	10/19/1981
 AMEX Put and Call Exam (PC)	PC	09/08/1977
 General Securities Principal Examination (S000)	Series 000	12/13/1972
 Registered Representative Examination (S1)	Series 1	12/13/1972



## Qualifications

### PASSED INDUSTRY EXAMS

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	02/02/2007
	Uniform Securities Agent State Law Examination (S63)	Series 63	05/01/1980

### 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	02/13/1984 - 03/08/2006	ADVEST, INC.	CRD# 10	HARTFORD, CT
B	12/14/1972 - 02/22/1984	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	
B	12/19/1972 - 09/26/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	CRD# 572	

#### 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
11/2009 - Present	BANK OF AMERICA, NA	WEALTH MANAGEMENT ADVISOR	Y	NEW YORK, NY, United States
03/2006 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	WEALTH MANAGEMENT ADVISOR	Y	NEW YORK, NY, 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.

I\*32371  
 FOR PROFIT OR NOT FOR PROFIT: NON-PROFIT ORGANIZATION  
 NAME OF OUTSIDE BUSINESS ORGANIZATION: SPRINGFIELD LIBRARY AND MUSEUMS  
 INVESTMENT RELATED: N  
 ADDRESS OF BUSINESS:  
 SPRINGFIELD, MASSACHUSETTS 1103  
 NATURE OF BUSINESS: CORPORATION,  
 POSITION, TITLE, ASSOCIATION: COMMITTEE MEMBER,  
 START DATE OF RELATIONSHIP: 12:00:00 AM  
 NUMBER OF HOURS DEVOTED: 8 HOUR(S) ANNUALLY  
 NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0  
 DUTIES: LOCAL CHARITABLE GROUP FOR MANAGEMENT OF SPFLD. MUSEUMS INVESTMENT COMMITTEE MENBER



## 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	4

### 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 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
<b>Allegations:</b>	Clients allege financial advisor recommended an unsuitable investment strategy and misrepresented the risks associated with it.
<b>Product Type:</b>	Other: Loan Management Account
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Damages were not specified.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-00737
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/28/2023

### Customer Complaint Information



**Date Complaint Received:** 03/28/2023  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 02/26/2024  
**Settlement Amount:** \$75,000.00  
**Individual Contribution Amount:** \$0.00

#### Disclosure 2 of 4

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  
**Allegations:** THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS IN JANUARY 2012.  
**Product Type:** Mutual Fund  
**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:** 04/10/2012  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 05/21/2012  
**Settlement Amount:**  
**Individual Contribution Amount:**

**Broker Statement** FINANCIAL ADVISOR RECOMMENDED A DIVERSIFIED PORTFOLIO THAT WAS IN LINE WITH CLIENT'S INVESTMENT OBJECTIVE AND RISK TOLERANCE. CLIENT AGREED TO TRADES. THE PORTFOLIO FLUCTUATION WAS CAUSED BY MARKET VOLATILITY. DENIED CLIENT COMPLAINT.

#### Disclosure 3 of 4

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  
**Allegations:** THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS.  
**Product Type:** Equity Listed (Common & Preferred Stock)



**Alleged Damages:** \$500,000.00

**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

**Docket/Case #:** 09-05013

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 08/24/2009

### Customer Complaint Information

**Date Complaint Received:** 09/03/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/02/2010

**Settlement Amount:** \$65,000.00

**Individual Contribution  
Amount:** \$0.00

### Disclosure 4 of 4

**Reporting Source:** Individual

**Employing firm when  
activities occurred which led  
to the complaint:** MERRILL LYNCH

**Allegations:** CLIENTS ACCOUNT WAS DOWN (\$4,000) OVER 3-4 YEARS BUT SHE ALLEGED SHE SHOULD HAVE EARNED A RETURN EQUAL TO THE S&P 500 OVER THE SAME PERIOD OF TIME.

**Product Type:**

**Alleged Damages:** \$4,000.00

### Customer Complaint Information

**Date Complaint Received:** 02/11/1986

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$10,000.00

**Individual Contribution  
Amount:** \$10,000.00

**Broker Statement** I SETTLED SEPARATE OF MY FORMER EMPLOYER (MERRILL LYNCH) FOR \$10,000. I SETTLED ONLY TO AVOID COSTLY LEGAL EXPENSE WHICH WOULD HAVE EVENTUALLY RESULTED IN MORE OF



A  
COST (AND TIME) THAN THE SETTLEMENT VALUE.  
AGAIN CLIENT SUED ME & MERRILL LYNCH FOR WHAT SHE  
FELT SHE SHOULD HAVE BEEN HER RETURN IN THE S&P 500 INDEX OVER  
THE HOLDING PERIOD OF THE ACCOUNT. THIS CLAIM WAS COMPLETELY  
UNFOUNDED & UNWARRANTED AND THERE WAS NO DOUBT BY ANYONE  
THAT  
THE CASE HAD NO MERIT BUT SETTLEMENT WAS MADE TO AVOID LEGAL  
EXPENSE THAT WOULD HAVE EVENTALLY BEEN GREATER THAN THE  
SETTLEMENT.



## End of Report

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