



IAPD Report

MAX JACK SAFDIE

CRD# 408921

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	5
Disclosure Information	6



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

MAX JACK SAFDIE (CRD# 408921)

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 **10/16/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UNION CAPITAL COMPANY	CRD# 110301	08/21/2017
IA	UNION CAPITAL COMPANY	CRD# 110301	08/21/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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	FINANCIAL WEST GROUP	16668	Mill Valley, CA	09/14/2016 - 08/17/2017
B	FINANCIAL WEST GROUP	16668	SAN FRANCISCO, CA	08/01/2012 - 08/17/2017
B	MOORS & CABOT, INC.	594	SAN FRANCISCO, CA	01/18/2007 - 08/01/2012

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	4
Termination	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 4 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UNION CAPITAL COMPANY**

Main Address: 6083 E. GRANT RD.
TUCSON, AZ 85712

Firm ID#: 110301

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	08/21/2017
B Arizona	Agent	Approved	09/19/2017
B California	Agent	Approved	08/21/2017
IA California	Investment Adviser Representative	Approved	08/21/2017
B Idaho	Agent	Approved	08/22/2017
B Washington	Agent	Approved	08/30/2017

Branch Office Locations

UNION CAPITAL COMPANY

Mill Valley, CA



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, 6 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	02/11/2008

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
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/17/1999
 Interest Rate Options Examination (S5)	Series 5	12/12/1981
 AMEX Put and Call Exam (PC)	PC	04/01/1977
 Registered Representative Examination (S1)	Series 1	04/25/1969

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	12/08/2000
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/27/1981



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	09/14/2016 - 08/17/2017	FINANCIAL WEST GROUP	CRD# 16668	Mill Valley, CA
B	08/01/2012 - 08/17/2017	FINANCIAL WEST GROUP	CRD# 16668	SAN FRANCISCO, CA
B	01/18/2007 - 08/01/2012	MOORS & CABOT, INC.	CRD# 594	SAN FRANCISCO, CA
B	01/06/2000 - 02/09/2007	WEBBUSH MORGAN SECURITIES INC.	CRD# 877	SAN FRANCISCO, CA
B	08/21/1996 - 01/19/2000	SUTRO & CO. INCORPORATED	CRD# 801	SAN FRANCISCO, CA
B	09/07/1995 - 07/29/1996	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	09/13/1993 - 08/30/1995	PAINEWBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	06/01/1982 - 08/19/1993	BEAR, STEARNS & CO. INC.	CRD# 79	NEW YORK, NY
B	02/24/1978 - 06/05/1982	DEAN WITTER REYNOLDS INC.	CRD# 7556	
B	01/09/1970 - 02/24/1978	REYNOLDS SECURITIES, INC.	CRD# 712	

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
08/2017 - Present	Union Capital Company	Registered Representative	Y	Tucson, AZ, United States
07/2012 - 08/2017	FINANCIAL WEST GROUP	REGISTERED REP	Y	WESTLAKE VILLAGE, CA, 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.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	4
Termination	2

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	02/02/2009
Docket/Case Number:	2007009440601
Employing firm when activity occurred which led to the regulatory action:	WEBBUSH MORGAN SECURITIES INC.
Product Type:	No Product
Allegations:	NASD RULE 2110: IN ORDER TO ASSIST A FAMILY MEMBER SECURE A LOAN FROM A THIRD PARTY LENDING INSTITUTION, RESPONDENT MAX J. SAFDIE MISREPRESENTED TO THE LENDER THAT HIS FAMILY MEMBER HAD A BROKERAGE ACCOUNT WITH HIS FIRM WHEN HIS FAMILY MEMBER WAS MERELY A TRUSTEE OF THE ACCOUNT, THE VALUE OF THE ACCOUNT, THAT THE ACCOUNT HELD CERTAIN SECURITIES, THAT THE ACCOUNT HELD AN APPROXIMATE SHARE OF CERTAIN SECURITIES, AND THAT RESPONDENT WAS AUTHORIZED TO EXECUTE A CONTROL AGREEMENT ON HIS FIRM'S BEHALF GIVING LENDER CONTROL OVER THE ACCOUNT AS COLLATERAL. AS A RESULT OF THESE MISREPRESENTATIONS, THE LENDER EXTENDED LOANS TO RESPONDENT'S FAMILY MEMBER, WHO DEFAULTED ON LOANS WHEN THE LENDER SOUGHT REPAYMENT AFTER LEARNING ABOUT THE MISREPRESENTATIONS.
Current Status:	Final



Resolution: Decision & Order of Offer of Settlement

Does the order constitute a final order based on

violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Resolution Date: 12/03/2009

Sanctions Ordered: Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: ANY CAPACITY

Duration: 30 BUSINESS-DAYS

Start Date: 01/04/2010

End Date: 02/16/2010

Regulator Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, SAFDIE CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS.

THE SUSPENSION IS IN EFFECT FROM JANUARY 4, 2010 THROUGH FEBRUARY 16, 2010.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 02/02/2009

Docket/Case Number: [2007009440601](#)

Employing firm when activity occurred which led to the regulatory action: WEBBUSH MORGAN SECURITIES INC.

Product Type: No Product

Allegations: NASD RULE 2110: RESPONDENT, IN ORDER TO ASSIST A FAMILY MEMBER SECURE A LOAN FROM A THIRD PARTY LENDING INSTITUTION, MISREPRESENTED TO THE LENDER: THAT HIS FAMILY MEMBER HAD A BROKERAGE ACCOUNT WITH HIS FIRM WHEN HIS FAMILY MEMBER WAS MERELY A TRUSTEE OF THE ACCOUNT; THE VALUE OF THE ACCOUNT; THAT THE ACCOUNT HELD CERTAIN SECURITIES; THAT THE ACCOUNT HELD AN APPROXIMATE SHARE OF CERTAIN SECURITIES; AND THAT



RESPONDENT WAS AUTHORIZED TO EXECUTE A CONTROL AGREEMENT ON HIS FIRM'S BEHALF GIVING LENDER CONTROL OVER THE ACCOUNT AS COLLATERAL. AS A RESULT OF THESE MISREPRESENTATIONS, THE LENDER EXTENDED LOANS TO RESPONDENT'S FAMILY MEMBER, WHO DEFAULTED ON LOANS WHEN THE LENDER SOUGHT REPAYMENT AFTER LEARNING ABOUT THE MISREPRESENTATIONS.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	12/03/2009
Sanctions Ordered:	Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	30 BUSINESS DAYS
Start Date:	01/04/2010
End Date:	02/16/2010
Broker Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, SAFDIE CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE, HE IS SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 30 BUSINESS DAYS. THE SUSPENSION IS IN EFFECT FROM JANUARY 4, 2010 THROUGH FEBRUARY 16, 2010.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/20/1973
Docket/Case Number:	CA-531
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	



Current Status:	Final
Resolution:	Decision
Resolution Date:	01/16/1974
Sanctions Ordered:	Monetary/Fine \$400.00
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	08-20-73 #CA-531 FILED: 01-16-74 FINED \$400 01-16-74 RIGHTS WAIVED FINAL FINES & COSTS 04-04-74 PAID (FC# 5493) THE BASIC OF THE COMPLAINT WAS THAT TWO "HOT" STOCKS, IN 25 SHARE LOTS IN EACH OCCURANCE WERE UNFAIRLY ALLOCATED TO AN INSTITUTIONAL ACCOUNT.
<hr/>	
Reporting Source:	Individual
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	08/20/1973
Docket/Case Number:	CA-531
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Equity - OTC
Other Product Type(s):	
Allegations:	TWO HOT STOCKS WERE UNFAIRLY ALLOCATED TO AN INSTITUTIONAL ACCOUNT.
Current Status:	Final
Resolution:	Decision
Resolution Date:	01/16/1974
Sanctions Ordered:	Monetary/Fine \$400.00
Other Sanctions Ordered:	
Sanction Details:	MR. SAFDIE WAS FINED \$400.00
Broker Statement	MR. SAFDIE WAS FINED \$400, NOT \$400,000. THIS IS A MINOR RULE VIOLATION AND IS NO LONGER DISCLOSABLE. PLEASE REMOVE.



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

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WEBBUSH SECURITIES INC
Allegations:	AGENT WAS ACCUSED OF NEGLIGENT MISREPRESENTATION, FRAUDULENT ACTS, AIDING AND ABETTING HIS BROTHER IN SECURING A LOAN WHICH IS IN DEFAULT.
Product Type:	Other: MONEY DAMAGES(PRIVATE/CIVIL COMPLAINT)
Alleged Damages:	\$2,000,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?	No
Status:	Settled
Status Date:	09/19/2008
Settlement Amount:	\$400,000.00
Individual Contribution Amount:	\$4,999.00

Civil Litigation Information

Type of Court:	Federal Court
Name of Court:	U.S. DISTRICT COURT-NORTHERN DIST
Location of Court:	SAN FRANCISCO, CALIFORNIA
Docket/Case #:	C 06-1674
Date Notice/Process Served:	03/10/2006
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	09/19/2008
Monetary Compensation Amount:	\$400,000.00
Individual Contribution Amount:	\$4,999.00
Firm Statement	FACTUAL CREDIBILITY OF COMPLAINTANT ALLEGATIONS ARE SUSPECT AND WITHOUT MERIT. IT IS CURRENTLY THE SUBJECT OF MULTIPLE LITIGATORY AND REGULATORY ACTIONS AGAINST IT AND ITS PRINCIPALS.



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WEBBUSH SECURITIES INC
Allegations:	AGENT WAS ACCUSED OF NEGLIGENT MISREPRESENTATION, FRAUDULENT ACTS, AIDING AND ABETTING HIS BROTHER IN SECURING A LOAN WHICH IS IN DEFAULT.
Product Type:	Other: MONEY DAMAGES(PRIVATE/CIVIL COMPLAINT)
Alleged Damages:	\$2,000,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?	No
Status:	Settled
Status Date:	09/19/2008
Settlement Amount:	\$400,000.00
Individual Contribution Amount:	\$4,999.00

Civil Litigation Information

Type of Court:	Federal Court
Name of Court:	U.S. DISTRICT COURT - NORTHERN DISTRICT
Location of Court:	SAN FRANCISCO, CALIFORNIA
Docket/Case #:	C 06-1674
Date Notice/Process Served:	03/10/2006
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	09/19/2008
Monetary Compensation Amount:	\$400,000.00
Individual Contribution Amount:	\$4,999.00
Broker Statement	FACTUAL CREDIBILITY OF COMPLAINTANT ALLEGATIONS ARE SUSPECT AND WITHOUT MERIT. IT IS CURRENTLY THE SUBJECT OF MULTIPLE LITIGATORY AND REGULATORY ACTIONS AGAINST IT AND ITS PRINCIPALS.

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WEBBUSH MORGAN SECURITIES, INC.
Allegations:	SALES PRACTICE-DISCLOSURE OF FEES CLIENT REQUESTED INVESTMENT EXECUTIVE (IE) TO SELL THE TWO FEDERATED FUNDS. AT THAT TIME, IE INFORMED CLIENT THAT HE WOULD



INCUR A SURRENDER CHARGE OF APPROXIMATELY \$15000. CLIENT STATED HE WAS SURPRISED AT THE CONCEPT OF A SURRENDER CHARGE WHICH HE STATED HAD NEVER BEEN DISCUSSED OR DISCLOSED PRIOR TO THE TRANSACTION. ALSO, IE DID NOT ADVISE CLIENT THAT HE COULD HAVE OBTAINED ADDITIONAL BREAKPOINT DISCOUNT IN THESE FEES FROM INVESTING \$250000 IN FEDERATED FUNDS, RATHER THAN THE \$200000 HE INITIALLY INVESTED. CLIENT STATES HE WOULD HAVE INVESTED AN ADDITIONAL \$50000 HAD HE KNOWN ABOUT THE \$250000 BREAKPOINT.

Product Type: Mutual Fund(s)

Alleged Damages: \$15,000.00

Customer Complaint Information

Date Complaint Received: 02/21/2005

Complaint Pending? No

Status: Settled

Status Date: 06/16/2005

Settlement Amount: \$4,999.00

Individual Contribution Amount: \$2,250.00

Disclosure 3 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: PAINEWBBER INCORPORATED

Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; MISREPRESENTATION; UNAUTHORIZED TRADING; ACCOUNT RELATED - FAILURE TO SUPERVISE

Product Type:

Alleged Damages: \$82,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #95-05921

Date Notice/Process Served: 01/12/1996

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/02/1997

Disposition Detail: CLOSED - PARTIES SETTLED THRU MEDIATION ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS



WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;
OTHER MONETARY RELIEF, RELIEF REQUEST IS
WITHDRAWN/SETTLED/ETC,
AWARD AMOUNT JOINTLY AND SEVERALLY; TREBLE DAMAGES, RELIEF
REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND
SEVERALLY

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED
Allegations: ALLEGED UNSUITABILITY & MISREPRESENTATION REGARDING A VARIABLE ANNUITY ROLLOVER IN 1993. SOUGHT DAMAGES IN THE AMT OF \$82K.

Product Type:
Alleged Damages: \$82,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No
Status: Arbitration/Reparation
Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 95-05921

Date Notice/Process Served: 01/12/1996

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/02/1997

Monetary Compensation Amount: \$27,500.00

Individual Contribution Amount: \$0.00

Firm Statement PAINWEBBER SETTLED FOR \$27.5K TO AVOID COSTS OF LITIGATION. SAFDIE WAS NOT ASKED TO CONTRIBUTE.
CONTACT: [THIRD PARTY] (213) 253-5434

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED



Allegations: ALLEGED UNSUITABILITY & MISREPRESENTATION REGARDING A VARIABLE ANNUITY ROLLOVER IN 1993. SOUGHT DAMAGES IN THE AMOUNT OF \$82K.

Product Type:

Alleged Damages: \$82,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution

Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Assoc. of Securities Dealers; 95-05921

Date Notice/Process Served: 01/12/1996

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/02/1997

Monetary Compensation Amount: \$27,500.00

Individual Contribution Amount: \$0.00

Broker Statement PAIN WEBBER SETTLED FOR \$27.5K TO AVOID COSTS OF LITIGATION. SAFDIE WAS NOT ASKED TO CONTRIBUTE.
Not Provided

Disclosure 4 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: BEAR, STEARNS & CO. INC.

Allegations: BREACH OF FID. DUTY, CHURNING, LACK OF SUPERVISION

Product Type:

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: PSE - CASE #95-S052

Date Notice/Process Served: 10/04/1995



Arbitration Pending? No
Disposition: Other
Disposition Date: 09/14/1996
Disposition Detail: AWARD AGAINST PARTY
RESPONDENTS JOINTLY AND SEVERALLY LIABLE
TO CLAIMANT IN AMOUNT OF \$25,00

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: BEAR, STEARNS & CO. INC.
Allegations: PREVIOUSLY REPORTED

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No
Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: PACIFIC STOCK EXCHANGE; 95-S052

Date Notice/Process Served: 10/04/1995

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 09/14/1996

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount:

Firm Statement A PACIFIC STOCK ARBITRATION PANEL HAS AWARDED
THIS CUSTOMER THE SUM OF \$25,000 IN FULL SETTLEMENT OF ALL OF
THE CLAIMS ASSERTED AGAINST THE RESPONDENTS IN THIS
PROCEEDING.
CONTACT: [ATTORNEY] (212) 272-2541

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint:

BEAR, STEARNS & CO. INC.

Allegations:

BREACH OF FIDUCIARY DUTY, CHURNING, LACK OF SUPERVISION.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

No

Status:

Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:

Pacific Stock Exchange; 95-S052

Date Notice/Process Served: 10/04/1995

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 09/14/1996

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount:

Broker Statement RESPONDENTS JOINTLY AND SEVERALLY LIABLE TO CLAIMANT IN THE AMOUNT OF \$25,000. CLIENT'S INVESTMENTS WERE IN ALL RESPECTS SUITABLE AND APPROPRIATE. DESPITE SUBSTANTIAL WITHDRAWALS, CLIENT'S ACCOUNT WAS PROFITABLE OVERALL. THE NASD ARBITRATION PANEL FOUND NO SPECIFIC WRONGDOING ON MY PART. THE AMOUNT OF THE REWARD COMPARED TO THE DAMAGES ALLEGED IS EVIDENCE OF THE SPECIOUS NATURE OF THE CLAIM.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 2

Reporting Source: Individual
Firm Name: PRUDENTIAL SECURITIES INCORPORATED
Termination Type: Discharged
Termination Date: 07/17/1996
Allegations:
Not Provided
DISCHARGED AFTER ALLEGED VIOLATION OF FIRM
POLICY AND INDUSTRY REGULATIONS PERTAINING TO COMMUNICATION
WITH PUBLIC AND REVIEW OF MARKETING MATERIALS.

Product Type:

Other Product Types:

Broker Statement
TERMINATION
I BELIEVE ALLEGATIONS BY PRUDENTIAL TO BE WITHOUT
MERIT AND MY SUBSEQUENT TERMINATION TO BE WRONGFUL.

Disclosure 2 of 2

Reporting Source: Individual
Firm Name: SEARS DEAN WITTER
Termination Type: Permitted to Resign
Termination Date: 10/27/1982
Allegations:
N/A
CUSTOMER COMPLAINT OF ERRONEOUS ACCOUNT
TRANSFER AND UNAUTHORIZED TRANSACTION NO ACTUAL OR ALLEGED
DAMAGES, CLAIM WAS DISMISSED AFTER INQUIRY AS MERITLESS AND
GROUNDLESS SEE ATTACHED NASD LETTER DATED 10/27/82

Product Type:

Other Product Types:

Broker Statement
DISMISSED (FILED WITH NO ACTION)
SEE ATTACHED NASD LETTER DATED OCT. 27 1982



End of Report

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