



IAPD Report

JAMES AUVERN ERNST

CRD# 4098511

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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

JAMES AUVERN ERNST (CRD# 4098511)

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 **01/26/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	06/02/2017
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	06/20/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **43** 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	WELLS FARGO CLEARING SERVICES, LLC	19616	PALM BEACH GARDENS, FL	07/29/2008 - 06/08/2017
B	WELLS FARGO CLEARING SERVICES, LLC	19616	PALM BEACH GARDENS, FL	07/25/2008 - 06/08/2017
IA	BANC OF AMERICA INVESTMENT SERVICES, 16361 INC.		JUPITER, FL	10/22/2003 - 07/28/2008

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	3



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 **43** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES, INC.**

Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

Firm ID#: 6694

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/02/2017
B	FINRA	General Securities Sales Supervisor	Approved	09/16/2019
B	Alabama	Agent	Approved	06/02/2017
B	Arizona	Agent	Approved	09/17/2019
B	Arkansas	Agent	Approved	10/19/2020
B	California	Agent	Approved	06/02/2017
B	Colorado	Agent	Approved	06/02/2017
B	Connecticut	Agent	Approved	06/02/2017
B	Delaware	Agent	Approved	09/19/2019
B	District of Columbia	Agent	Approved	09/19/2019
B	Florida	Agent	Approved	06/02/2017
B	Georgia	Agent	Approved	06/08/2017
B	Hawaii	Agent	Approved	04/17/2026



Qualifications

	Regulator	Registration	Status	Date
B	Illinois	Agent	Approved	05/29/2019
B	Indiana	Agent	Approved	09/17/2019
B	Kentucky	Agent	Approved	06/23/2022
B	Louisiana	Agent	Approved	09/18/2019
B	Maine	Agent	Approved	06/02/2017
B	Maryland	Agent	Approved	06/02/2017
B	Massachusetts	Agent	Approved	06/02/2017
B	Michigan	Agent	Approved	06/02/2017
B	Minnesota	Agent	Approved	09/05/2019
B	Mississippi	Agent	Approved	09/19/2019
B	Missouri	Agent	Approved	08/04/2021
B	Nebraska	Agent	Approved	07/24/2025
B	Nevada	Agent	Approved	04/13/2020
B	New Hampshire	Agent	Approved	06/02/2017
B	New Jersey	Agent	Approved	06/02/2017
B	New York	Agent	Approved	06/02/2017
B	North Carolina	Agent	Approved	06/02/2017
B	Ohio	Agent	Approved	06/02/2017
B	Oklahoma	Agent	Approved	06/22/2022



Qualifications

	Regulator	Registration	Status	Date
B	Oregon	Agent	Approved	10/15/2019
B	Pennsylvania	Agent	Approved	06/02/2017
B	Rhode Island	Agent	Approved	12/06/2018
B	South Carolina	Agent	Approved	03/12/2018
B	Tennessee	Agent	Approved	09/18/2019
B	Texas	Agent	Approved	06/02/2017
B	Utah	Agent	Approved	06/02/2017
B	Vermont	Agent	Approved	02/11/2022
B	Virginia	Agent	Approved	06/02/2017
B	Washington	Agent	Approved	06/02/2017
B	West Virginia	Agent	Approved	10/03/2019
B	Wisconsin	Agent	Approved	03/28/2025
B	Wyoming	Agent	Approved	09/19/2019

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES

3601 PGA BLVD
SUITE 301
PALM BEACH GARDENS, FL 33410

Employment 2 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC**
Main Address: 880 CARILLON PARKWAY
SAINT PETERSBURG, FL 33716
Firm ID#: 149018



Qualifications

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	06/20/2017
IA Texas	Investment Adviser Representative	Restricted Approval	06/10/2020

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
3601 PGA BLVD
SUITE 301
PALM BEACH GARDENS, FL 33410



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

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	09/16/2019
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	08/16/2019

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	12/08/2000
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	01/28/2000

State Securities Law Exams

	Exam	Category	Date
	 Uniform Combined State Law Examination (S66)	Series 66	10/17/2003
	 Uniform Securities Agent State Law Examination (S63)	Series 63	05/17/2002

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
IA	07/29/2008 - 06/08/2017	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	PALM BEACH GARDEN:
B	07/25/2008 - 06/08/2017	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	PALM BEACH GARDEN:
IA	10/22/2003 - 07/28/2008	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	JUPITER, FL
B	11/06/2001 - 07/28/2008	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	JUPITER, FL
B	01/17/2001 - 07/26/2001	FSC SECURITIES CORPORATION	CRD# 7461	ATLANTA, GA
B	12/19/2000 - 01/05/2001	AUERBACH, POLLAK & RICHARDSON INC.	CRD# 29824	STAMFORD, CT
B	08/11/2000 - 12/19/2000	AMERICAN FRONTEER FINANCIAL CORPORATION	CRD# 1398	DENVER, CO
B	01/31/2000 - 07/26/2000	FIRST INVESTORS CORPORATION	CRD# 305	EDISON, 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
06/2017 - Present	RAYMOND JAMES FINANCIAL SERVICES ADVISORS INC.	INVESTMENT ADVISER REP	Y	PALM BEACH GARDENS, FL, United States
06/2017 - Present	RAYMOND JAMES FINANCIAL SERVICES, INC.	FINANCIAL ADVISOR	Y	PALM BEACH GARDENS, FL, United States
11/2016 - 06/2017	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	JUPITER, FL, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	JUPITER, FL, 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.

- (1) Name of Business: Ernst Capital LLC Address: 3601 PGA Blvd Suite 301, Palm Beach Gardens, FL, 33410, United States Activity Type: Support Company - Owner Position/Title: Independent Contractor Investment Related: No Start Date: 06/02/2017 Hours per month devoted to this business: 21-40 Hours per month devoted to this business during trading hours: 2-10 Description of duties: Providing investment advice
- (2) Name of Business: Financial Strategies Group, LLP Address: 3601 PGA Blvd Suite 301, Palm Beach Gardens, FL, 33410, United States Activity Type: Non-variable Insurance Position/Title: Agent Investment Related: Yes Start Date: 01/10/2020 Hours per month devoted to this business: 2-10 Hours per month devoted to this business during trading hours: 2-10 Description of duties: Agent for Life Insurance Policies
- (3) Name of Business: Houchin Ernst Wealth Advisors Address: 3601 PGA Blvd Suite 301, Palm Beach Gardens, FL, 33410, United States Activity Type: Support Company - Owner Position/Title: Independent Contractor Investment Related: No Start Date: 06/02/2017 Hours per month devoted to this business: 21-40 Hours per month devoted to this business during trading hours: 2-10 Description of duties: Provide Financial Advice



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	3

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	POA FOR THE CLIENT ALLEGES SHE DID NOT AUTHORIZE THE PURCHASE OF TWO NOTES. (4/30/13)
Product Type:	Debt-Corporate
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES UNSPECIFIED, BUT HAVE BEEN DETERMINED TO EXCEED \$5,000.00.
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:	05/25/2013
Complaint Pending?	No
Status:	Denied
Status Date:	06/24/2013
Settlement Amount:	

**Individual Contribution Amount:****Disclosure 2 of 3**

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: \$300,000.00

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.

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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:

\$300,000.00

Individual Contribution Amount:

\$0.00

Broker 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.

Disclosure 3 of 3

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations:

SUITABILITY

Product Type:

Other: AUCTION RATE SECURITIES - CORPORATE DEBT



Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 06/09/2009
Complaint Pending? No
Status: Settled
Status Date: 06/02/2009
Settlement Amount: \$450,000.00
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.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC
Allegations: SUITABILITY
Product Type: Other: AUCTION RATE SECURITIES- CORPORATE DEBT
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED
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: 06/09/2009

Complaint Pending? No

Status: Settled

Status Date: 06/09/2009

Settlement Amount: \$450,000.00

Individual Contribution
Amount: \$0.00

Broker 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.



End of Report

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