



IAPD Report

SARA YASMIN QAZI

CRD# 4118177

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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

SARA YASMIN QAZI (CRD# 4118177)

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 **09/15/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	03/12/2021
IA	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	03/12/2021

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **15** 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	MORGAN STANLEY	149777	BEVERLY HILLS, CA	09/21/2009 - 03/15/2021
B	MORGAN STANLEY	149777	BEVERLY HILLS, CA	09/17/2009 - 03/15/2021
IA	UBS FINANCIAL SERVICES INC.	8174	CENTURY CITY, CA	02/20/2006 - 09/23/2009

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	3
Customer Dispute	1
Termination	1



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 **15** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RAYMOND JAMES & ASSOCIATES, INC.**

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

Firm ID#: 705

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/12/2021
B	Investors' Exchange LLC	General Securities Representative	Approved	10/07/2025
B	MEMX LLC	General Securities Representative	Approved	10/07/2025
B	NYSE American LLC	General Securities Representative	Approved	03/12/2021
B	NYSE Arca, Inc.	General Securities Representative	Approved	10/07/2025
B	NYSE Texas, Inc.	General Securities Representative	Approved	10/07/2025
B	Nasdaq PHLX LLC	General Securities Representative	Approved	03/12/2021
B	Nasdaq Stock Market	General Securities Representative	Approved	03/12/2021
B	New York Stock Exchange	General Securities Representative	Approved	03/12/2021
B	California	Agent	Approved	03/12/2021
IA	California	Investment Adviser Representative	Approved	03/12/2021
B	Colorado	Agent	Approved	03/19/2021
B	Connecticut	Agent	Approved	03/12/2021



Qualifications

	Regulator	Registration	Status	Date
B	Illinois	Agent	Approved	05/20/2021
B	Indiana	Agent	Approved	03/16/2021
B	Minnesota	Agent	Approved	03/12/2021
B	Nevada	Agent	Approved	12/18/2025
B	New Mexico	Agent	Approved	06/01/2021
B	New York	Agent	Approved	03/12/2021
B	North Carolina	Agent	Approved	03/19/2021
B	Oregon	Agent	Approved	08/26/2021
B	Pennsylvania	Agent	Approved	03/30/2021
B	Tennessee	Agent	Approved	03/12/2021
B	Texas	Agent	Approved	03/15/2021
IA	Texas	Investment Adviser Representative	Restricted Approval	03/22/2021
B	Wisconsin	Agent	Approved	11/16/2022

Branch Office Locations

RAYMOND JAMES & ASSOCIATES, INC.
10250 Constellation Blvd
Ste 850
Los Angeles, CA 90067

RAYMOND JAMES & ASSOCIATES, INC.
La Quinta, CA

RAYMOND JAMES & ASSOCIATES, INC.
Manhattan Beach, 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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

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	08/12/2000

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	02/17/2006
B Uniform Securities Agent State Law Examination (S63)	Series 63	02/17/2001



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	09/21/2009 - 03/15/2021	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
B	09/17/2009 - 03/15/2021	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
IA	02/20/2006 - 09/23/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	CENTURY CITY, CA
B	02/03/2006 - 09/23/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	CENTURY CITY, CA
B	01/17/2003 - 08/04/2004	CREDIT SUISSE FIRST BOSTON LLC	CRD# 816	NEW YORK, NY
B	08/14/2000 - 01/17/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	CRD# 7560	JERSEY CITY, NJ

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2021 - Present	Raymond James & Associates	Registered Representative	Y	Los Angeles, CA, United States
01/2015 - 03/2021	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
09/2009 - 03/2021	MORGAN STANLEY SMITH BARNEY	FA	Y	BEVERLY HILLS, 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.

(1) Name of Business: MIRA COSTA LLC Address: 1251 Tennyson Street, Manhattan Beach , CA, 90266, United States Activity Type: Business Owner Position/Title: Owner/Proprietor Investment Related: Yes Start Date: 07/30/2021 Hours per month devoted to this business: 2-10 Hours per month devoted to this business during trading hours: 0-1 Description of duties: My husband and I have established this LLC for purposes of holding real property and private investments in the name of Mira Costa LLC, rather than our own names. Its part of our overall estate planning and life partnership plan. Edited 8/2/2023.

(2) Name of Business: PROSPEROUS.AI Address: 80764 Castillo Del Areana, La Quinta, CA, 92253, United States Activity Type: Board Member, Board Subcommittee Member, Officer, or Director Position/Title: Advisory Board Investment Related: No Start Date: 10/01/2025 Hours per month devoted to this business: 2-10 Hours per month devoted to this business during trading hours:



Registration & Employment History



OTHER BUSINESS ACTIVITIES

0-1 Description of duties: Dispense regular advice and insights, Advisor agrees to actively make introductions on behalf of the Company through Advisor's overall network of business contacts, including forwarding the Company's business plan and other materials as requested by the Company.

(3) Name of Business: URBAN TERRA (working title) Address: 1251 Tennyson St, Manhattan Beach, CA, 90266, United States Activity Type: Business Owner Position/Title: Partner Investment Related: No Start Date: 05/01/2023 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: my husband and a partner are developing a start up urban agriculture business, operating out of our home. they have yet to formalize any business structure. we expect we will use an existing LLC as a managing member



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	3
Customer Dispute	1
Termination	1

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 3

Reporting Source:	Individual
Regulatory Action Initiated By:	California Dept. of Insurance
Sanction(s) Sought:	Monetary Penalty other than Fines
Date Initiated:	07/16/2024
Docket/Case Number:	LIC 24-00137-A
Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES & ASSOCIATES, INC.
Product Type:	No Product
Allegations:	CA Dept of Insurance alleged non-compliance with timely reporting of updates to background information, pursuant to California Insurance Code Sections 1729.2(a) and 1729.2(d).
Current Status:	Final
Resolution:	Stipulation and Waiver
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:	07/16/2024



Sanctions Ordered: Monetary Penalty other than Fines

Monetary Sanction 1 of 1

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$553.00

Portion Levied against individual: \$553.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 07/16/2024

Was any portion of penalty waived? No

Amount Waived:

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: Maryland

Sanction(s) Sought: Revocation

Date Initiated: 01/08/2024

Docket/Case Number: 2023-0387

URL for Regulatory Action:

Employing firm when activity occurred which led to the regulatory action: Raymond James & Associates, Inc.

Product Type: No Product

Allegations: On November 6, 2023, without admitting or denying the findings, Qazi entered into an Acceptance, Waiver and Consent ("AWC") with FINRA wherein Qazi consented to the entry of findings that Qazi participated in a private securities transaction by facilitating a member firm customer's purchase of \$250,000 of preferred stock in a healthcare company, without providing written notice to or receiving approval from her member firm prior to participating in the private securities transaction; that Qazi emailed a written presentation prepared by the healthcare company to five individuals, including one firm customer, which included information regarding a private offering by the healthcare company that did not disclose any of the risks associated with an investment in the private offering; and that Qazi e-mailed a financial model prepared by the healthcare company to a firm customer, which contained financial forecasts that did not disclose any risks, limitations, or conditions that could impede the achievement of those forecasts. Qazi agreed to a three-month suspension from FINRA in all capacities and to the payment of a fine in the amount of \$15,000.

Current Status: Final

Resolution: Consent



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:

04/04/2024

Sanctions Ordered:

Other: Respondent agrees not to apply or reapply for registration as a broker-dealer, agent, investment adviser, or investment adviser representative with the State of Maryland.

Reporting Source:

Individual

Regulatory Action Initiated By:

Maryland

Sanction(s) Sought:

Revocation

Date Initiated:

04/04/2024

Docket/Case Number:

2023-0387

Employing firm when activity occurred which led to the regulatory action:

Morgan Stanley

Product Type:

No Product

Allegations:

Consent order by state regulator based on previously entered FINRA Acceptance, Waiver & Consent (AWC) of 11/20/23 (Case No. 2021070719701).

Current Status:

Final

Resolution:

Consent

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:

04/04/2024

Sanctions Ordered:

Bar (Permanent)
Revocation

Sanction 1 of 1

Sanction Type:

Bar (Permanent)

Capacities Affected:

All capacities

Duration:

Start Date:

04/04/2024

End Date:

Disclosure 3 of 3



Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	11/20/2023
Docket/Case Number:	2021070719701
Employing firm when activity occurred which led to the regulatory action:	Morgan Stanley
Product Type:	Other: Private securities transactions
Allegations:	Without admitting or denying the findings, Qazi consented to the sanctions and to the entry of findings that she participated in a private securities transaction in which a customer of her member firm purchased \$250,000 of preferred stock in a healthcare company without providing written notice to, or receiving approval from, her member firm prior to participating in the private securities transaction. The findings stated that, at the customer's request, Qazi conducted due diligence on the healthcare company, including by reviewing its financial data and arranging and attending due diligence calls with its management and other investors. In addition, Qazi facilitated the customer's investment in the healthcare company by assisting with the execution of agreements related to the transaction and arranging the wire transfer of the customer's funds to it. Qazi did not earn any compensation from her participation in the transaction. The findings also stated that Qazi distributed a written presentation prepared by the healthcare company to five individuals, including one firm customer, which included information regarding a private offering by the healthcare company. The presentation did not disclose any of the risks associated with an investment in the healthcare company's private offering. Qazi also distributed a financial model prepared by the healthcare company to a firm customer, which contained financial forecasts but did not disclose any risks, limitations, or conditions that could impede the achievement of such forecasts.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	11/20/2023
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) 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?	No



(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:	All capacities
Duration:	Three months
Start Date:	12/18/2023



End Date: 03/17/2024

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$15,000.00

Portion Levied against individual: \$15,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 12/20/2023

Was any portion of penalty waived? No

Amount Waived:

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Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 11/20/2023

Docket/Case Number: 2021070719701

Employing firm when activity occurred which led to the regulatory action: Morgan Stanley

Product Type: Other: Private Securities Transactions

Allegations: Without admitting or denying the findings, Qazi consented to the sanctions and to the entry of findings that she participated in a private securities transaction in which a customer of her member firm purchased \$250,000 of preferred stock in a healthcare company without providing written notice to, or receiving approval from, her member firm prior to participating in the private securities transaction. The findings stated that, at the customer's request, Qazi conducted due diligence on the healthcare company, including by reviewing its financial data and arranging and attending due diligence calls with its management and other investors. In addition, Qazi facilitated the customer's investment in the healthcare company by assisting with the execution of agreements related to the transaction and arranging the wire transfer of the customer's funds to it. Qazi did not earn any compensation from her participation in the transaction. The findings also stated that Qazi distributed a written presentation prepared by the healthcare company to five individuals, including one firm customer, which included information regarding a private offering by the healthcare company. The presentation did not disclose any of the risks associated with an investment in the healthcare company's private offering. Qazi also distributed a financial model prepared by the healthcare company to a firm customer, which contained financial forecasts but did not disclose any risks, limitations, or conditions that could impede the achievement of such forecasts.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



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:	11/20/2023
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	3 Months
Start Date:	12/18/2023
End Date:	03/17/2024
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$15,000.00
Portion Levied against individual:	\$15,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES, INC.
Allegations:	CLIENT STATES THE RISKS INVOLVED IN PURCHASING AUCTION RATE SECURITIES WERE NOT DISCLOSED TO HIM. CLIENT FURTHER STATES HE WAS UNDER THE BELIEF THAT THEY WERE FULLY LIQUID, AAA RATED WITH NO MORTGAGE EXPOSURE. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$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:	04/01/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/23/2008
Settlement Amount:	\$175,000.00
Individual Contribution Amount:	\$0.00

Broker Statement	THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION
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AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.



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 1

Reporting Source:	Firm
Firm Name:	MSSB
Termination Type:	Permitted to Resign
Termination Date:	03/12/2021
Allegations:	Allegations regarding the representative's participation in outside activities that were not approved by the firm and her forwarding of certain information to a personal email address. The activity did not result in any client complaints.
Product Type:	No Product
Firm Statement	NA

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Reporting Source:	Individual
Firm Name:	MSSB
Termination Type:	Discharged
Termination Date:	03/12/2021
Allegations:	Allegations regarding the representative's participation in outside activities that were not approved by the firm and her forwarding of certain information to a personal email address. The activity did not result in any client complaints.
Product Type:	No Product



End of Report

This page is intentionally left blank.