



## IAPD Report

# PETER RULOFF SCHANCK

CRD# 412565

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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

### PETER RULOFF SCHANCK (CRD# 412565)

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 **03/13/2026**.

### CURRENT EMPLOYERS

This individual is not currently registered as an Investment Adviser Representative.

### QUALIFICATIONS

This individual is not currently registered as an Investment Adviser Representative.

**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	BALLAST FINANCIAL ADVISORS, LLC	304430	Annapolis, MD	11/30/2020 - 03/13/2026
IA	ANCHOR CAPITAL MANAGEMENT LLC	129070	ANNAPOLIS, MD	11/18/2003 - 12/31/2021
IA	INNER HARBOR ASSET MANAGEMENT	109031	TOWSON, MD	10/21/1994 - 11/03/2003

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	5
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 not currently registered as an Investment Adviser Representative.



## 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, 0 general industry/product exams, and 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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No information reported.

#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	07/30/1991
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### 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	11/30/2020 - 03/13/2026	BALLAST FINANCIAL ADVISORS, LLC	CRD# 304430	Annapolis, MD
IA	11/18/2003 - 12/31/2021	ANCHOR CAPITAL MANAGEMENT LLC	CRD# 129070	ANNAPOLIS, MD
IA	10/21/1994 - 11/03/2003	INNER HARBOR ASSET MANAGEMENT	CRD# 109031	TOWSON, MD

### 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
11/2020 - Present	Ballast Financial Advisors, LLC	Investment Advisor Representative	Y	West Chester, PA, United States
11/2003 - Present	ANCHOR CAPITAL MANAGEMENT LLC	PRESIDENT	Y	LUTHERVILLE, MD, 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.

BALLAST FINANCIAL ADVISORS, LLC, GEORGETOWN, DE, 11/2020 - PRESENT, INVESTMENT ADVISER REPRESENTATIVE



## 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	5
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 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	09/05/1986
<b>Docket/Case Number:</b>	WA-508
<b>Employing firm when activity occurred which led to the regulatory action:</b>	SHEARSON LEHMAN HUTTON, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	01/06/1988
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$5,500.00
<b>Other Sanctions Ordered:</b>	



**Sanction Details:**

**Regulator Statement**

ENTERED 10/20/86: COMPLAINT NO. WA-508 FILED SEPTEMBER 5, 1986 BY DISTRICT NO. 10 AGAINST RESPONDENT PETER R. SCHANCK ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 2 OF THE RULES OF PRACTICE IN THAT RESPONDENT RECOMMENDED TO A PUBLIC CUSTOMER (PATRICIA LAZARO) THE PURCHASE OF SECURITIES WITHOUT HAVING REASONABLE GROUNDS THAT SUCH RECOMMENDATION WAS SUITABLE. \*\*\*\*\* DECISION RENDERED JANUARY 6, 1988, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY THE RESPONDENT WAS ACCEPTED; THEREFORE, HE IS CENSURED AND FINED \$5,500.00. \*\*\*\*\* \$5,500 PAID 2-29-88.

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

NASD

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:**

09/05/1986

**Docket/Case Number:**

WA-508

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

SHEARSON LEHMAN HUTTON, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:**

VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 2 OF RULES OF PRACTICE.

**Current Status:**

Final

**Resolution:**

Decision & Order of Offer of Settlement

**Resolution Date:**

01/06/1988

**Sanctions Ordered:**

Censure  
Monetary/Fine \$5,500.00

**Other Sanctions Ordered:**

**Sanction Details:**

OFFER OF SETTLEMENT. I WAS CENSURED AND FINED \$5,500.00. IT WAS PAID ON 2/29/88.

**Disclosure 2 of 2**

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

STATE OF MARYLAND

**Sanction(s) Sought:**



**Other Sanction(s) Sought:**

**Date Initiated:** 11/24/1993

**Docket/Case Number:** S-93-100

**Employing firm when activity occurred which led to the regulatory action:** IRA PEREGOFF & ASSOCIATES, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:** OFFER AND SALE OF UNREGISTERED SECURITIES, VIOLATION OF SECURITIES ANTIFRAUD PROVISIONS, DENIAL OF APPLICATION FOR INVESTMENT ADVISER, REPRESENTATIVE REGISTRATION, REVOCATION OF AGENT REGISTRATION.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 10/05/1994

**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:**

**Sanction Details:** CONSENT ORDER 2 WEEKS SUSPENSION FROM REGISTRATION AS BROKER/DEALER AGENT FOR IRA PEREGOFF & ASSOCIATES INC. OCTOBER 7 1994 THROUHG OCTOBER 20, 1994

**Broker Statement** Not Provided



### Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

#### Disclosure 1 of 5

**Reporting Source:** Firm

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

**Allegations:** MISREPRESENTATIONS CONCERNING TIME TREN MUTUAL FUND INVESTMENTS. ALLEGED DAMAGES: LOSS OF \$40,000.00

**Product Type:**

**Alleged Damages:** \$100,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Litigation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Civil Litigation Information

**Court Details:** CIRCUIT; BALTIMORE, MD; 85025036/CL3009

**Date Notice/Process Served:** 01/28/1985

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/12/1986

**Monetary Compensation Amount:** \$25,000.00

**Individual Contribution Amount:**

**Firm Statement** IN ORDER TO AVOID FURTHER COST, THIS COMPLAINT WAS SETTLED FOR \$25,000.00. A PERCENTAGE OF FC'S PAYOUT WAS CHARGED.  
Not Provided

**Reporting Source:** Individual

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



**Allegations:** MISREPRESENTATION - OF ANNUITY - CLAIMS OF \$600,000 COMPENSATORY & PUNITIVE DAMAGES

**Product Type:**

**Alleged Damages:** \$100,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Litigation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

### Civil Litigation Information

**Court Details:** CIRCUIT; BALTIMORE, MD; 85025036/CL3009

**Date Notice/Process Served:** 01/28/1985

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/12/1986

**Monetary Compensation Amount:** \$25,000.00

**Individual Contribution Amount:**

**Broker Statement**

SETTLED FOR \$25,000  
[CUSTOMER] IN MARCH OF '83 ROLLED OVER FROM ONE VARIABLE ANNUITY TO ANOTHER - WHEN THIS ANNUITY WENT DOWN HE COMPLAINED THAT HE THOUGHT IT WAS GUARANTEED. [CUSTOMER] RECEIVED A PROSPECTUS AND ASKED MANY QUESTIONS ABOUT THE PROSPECTUS. I BELIEVE [CUSTOMER] KNEW WHAT HE WAS INVESTING IN AND IT WAS SUITABLE.

### Disclosure 2 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** DEAN WITTER

**Allegations:** UNSUITABLE MUTUAL FUND INVESTMENT-ACCOUNT OF [CUSTOMER]

**Product Type:**

**Alleged Damages:** \$470,000.00

### Customer Complaint Information

**Date Complaint Received:**



**Complaint Pending?** No

**Status:** Litigation

**Status Date:**

**Settlement Amount:**

**Individual Contribution**

**Amount:**

**Civil Litigation Information**

**Court Details:** U.S. DISTRICT; JH-84-4281

**Date Notice/Process Served:** 09/12/1984

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/01/1987

**Monetary Compensation**

**Amount:** \$26,000.00

**Individual Contribution**

**Amount:**

**Firm Statement** PENALTIES OF CENSURE AND A FINE OF \$5,500.00  
Not Provided

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** DEAN WITTER

**Allegations:** INVESTMENT NOT SUITABLE FOR CLIENT. CLAIMS WERE \$470,000.

**Product Type:**

**Alleged Damages:** \$470,000.00

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Litigation

**Status Date:**

**Settlement Amount:**

**Individual Contribution**

**Amount:**

**Civil Litigation Information**

**Court Details:** U.S. DISTRICT; JH-84-4281

**Date Notice/Process Served:** 09/12/1984

**Litigation Pending?** No

**Disposition:** Settled



**Disposition Date:** 11/01/1987

**Monetary Compensation Amount:** \$26,000.00

**Individual Contribution Amount:**

**Broker Statement** SETTLED COMPLAINT FOR \$26,000.  
9-83 RECOMMENDED \$100,000 PURCHASE IN KEHYSTONE S-4. FUND WENT DOWN IN VALUE. [CUSTOMER] COMPLAINED THE S-4 WAS NOT SUITABLE. THE \$100,000 WAS THE GROWTH PART OF A 1 MILLION DOLLAR ACCOUNT.

**Disclosure 3 of 5**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** SMITH BARNEY SHEARSON

**Allegations:** CUSTOMER ALLEGED THAT \$20,000.00 WAS MISAPPROPRIATED FROM HIS ACCOUNT

**Product Type:**

**Alleged Damages:** \$20,000.00

**Customer Complaint Information**

**Date Complaint Received:** 08/30/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THE MATTER WAS SETTLED FOR \$20,000.00  
FC DID NOT CONTRIBUTE TO SETTLEMENT  
NO OPTIONS OR COMMODITIES INVOLVED  
FOR FURTHER INFORMATION CONTACT THERESE OBRINGER (908)  
219-6412

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** SMITH BARNEY SHEARSON

**Allegations:** ALLEGED THAT \$20,000.00 WAS MISAPPROPRIATED FROM ACCOUNT

**Product Type:**

**Alleged Damages:** \$20,000.00

**Customer Complaint Information**



**Date Complaint Received:** 08/30/1993  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:**  
**Settlement Amount:** \$20,000.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** BROKER/DEALER, SMITH BARNEY SHEARSON SETTLED FOR \$20,000.00. FC DIDN'T CONTRIBUTE TO SETTLEMENT  
Not Provided

**Disclosure 4 of 5**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** SHEARSON LEHMAN  
**Allegations:** CLIENT ALLEGED FC MADE UNSUITABLE INVESTMENTS FOR HIS CHILDREN'S CUSTODIAL ACCOUNTS IN PRINCIPAL GROWTH MORTGAGE INVESTORS FUND LP. SEEKING ALLEGED DAMAGES OF \$10,000.00 .  
**Product Type:**  
**Alleged Damages:** \$10,000.00

**Customer Complaint Information**

**Date Complaint Received:** 12/27/1992  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:**  
**Settlement Amount:** \$10,000.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** SETTLED FOR \$10,000.00 FC DID NOT CONTRIBUTE TOWARD SETTLEMENT  
NO OPTIONS OR COMMODITIES CONTACT PERSON - JAMES CARROLL (908) 219-6412

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** SHEARSON LEHMAN  
**Allegations:** THIS COMPLAINT WAS FILED WITH SHEARSON LEHMAN AND DETAILS ARE NOT CLEAR TO ME BUT I BELIEVE THE CUSTOMER FELT IT WAS UNSUITABLE.  
**Product Type:**



**Alleged Damages:** \$10,000.00

**Customer Complaint Information**

**Date Complaint Received:** 12/27/1992

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

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

**Individual Contribution Amount:** \$0.00

**Broker Statement** Not Provided  
CLIENT BOUGHT A ZERO COUPON PARTNERSHIP THAT WAS  
CONDITIONED ON VALUE ON PROPERTY BEING WORTH MORE THAN THE  
MORTGAGES. CLIENT WANTED OUT BECAUSE OF ALL THE UNFAVORABLE  
PUBLICITY THIS PARTNERSHIP HAD AND CLIENT BELIEVED SHEARSON  
HAD  
NOT DONE PROPER DUE DILLIGENCE.

**Disclosure 5 of 5**

**Reporting Source:** Regulator

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

**Allegations:**

**Product Type:**

**Alleged Damages:** \$2,000.00

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** - CASE #

**Date Notice/Process Served:**

**Arbitration Pending?** No

**Disposition:** Other

**Disposition Date:** 01/11/1979

**Disposition Detail:** 1-11-79 CFTC DOCKET NO. R 77-219: ORDERED TO PAY REPARATIONS, INTEREST AND FILING FEE, J&S

**Reporting Source:** Individual

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

**Allegations:** \* ACTUAL DAMAGES ABOUT \$2,000 + BROKER WAS NOT ABLE TO BE REACHED TO INFORM CLIENT OF ACCOUNT STATUS.

**Product Type:**



**Alleged Damages:** \$2,000.00

### **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.:** COMMODITY FUTURES TRADING COMMISSION; R-77-219

**Date Notice/Process Served:**

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 01/11/1979

**Monetary Compensation Amount:** \$2,000.00

**Individual Contribution Amount:**

**Broker Statement**

\* ORDERED TO PAY REPARATIONS, INTEREST AND FILING J&S.  
CLIENT HAD 20,000 PROGRAM MANAGED BY SHEARSON IN N.Y. BROKER LEFT ON TRIP TO EUROPE - CLIENT COMPLAINED THAT BROKER COULD NOT TELL HIM VALUE OF ACCOUNT WHEN IT WENT DOWN IN VALUE. LOSS OF ABOUT \$2000.00 WAS PAID TO CLIENT.



## 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:** Individual  
**Firm Name:** PAINWEBBER, INC.  
**Termination Type:** Discharged  
**Termination Date:** 02/05/1993  
**Allegations:** Not Provided  
FALSIFYING NEW ACCOUNT DOCUMENTS

### Product Type:

### Other Product Types:

### Broker Statement

Not Provided  
I OPENED A NEW ACCOUNT WITH A CLIENT. THE CLIENT PROVIDED ALL INFORMATION FOR ME. BEFORE ACCOUNT TRADED I ASKED CLIENT TO TALK TO ADMINISTRATIVE MANAGER (OPERATIONS MANAGER) TO DISCUSS ACCOUNT. I ALSO ASKED THE CLIENT TO TALK TO THE BRANCH MANAGER SO THAT PAINWEBBER WOULD BE SATISFIED IN ACCEPTING THIS ACCOUNT. BEFORE ACCEPTING ORDERS FROM THE CLIENT I HAD TALKED TO THE ACTING BRANCH MANAGER TO SEE IF HE APPROVED.



## End of Report

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