



IAPD Report

GREGORY SCOTT REYNOLDS

CRD# 4165541

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 6
Registration and Employment History	7 - 8
Disclosure Information	9

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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

GREGORY SCOTT REYNOLDS (CRD# 4165541)

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 **12/12/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	03/18/2019
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	03/18/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **39** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	11025	FORT WAYNE, IN	02/17/2012 - 04/09/2019
IA	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	11025	FORT WAYNE, IN	02/17/2012 - 04/09/2019
IA	EDWARD JONES	250	LEO, IN	03/13/2007 - 02/21/2012

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
Customer Dispute	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 **39** 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 Principal	Approved	03/18/2019
B	FINRA	General Securities Representative	Approved	03/18/2019
B	Alabama	Agent	Approved	05/05/2021
B	Alaska	Agent	Approved	05/04/2021
B	Arizona	Agent	Approved	03/18/2019
B	Arkansas	Agent	Approved	03/18/2019
B	California	Agent	Approved	03/18/2019
B	Colorado	Agent	Approved	03/18/2019
B	Connecticut	Agent	Approved	03/18/2019
B	Delaware	Agent	Approved	03/26/2024
B	Florida	Agent	Approved	03/18/2019
B	Georgia	Agent	Approved	03/19/2019
B	Hawaii	Agent	Approved	03/05/2025



Qualifications

Regulator	Registration	Status	Date
B Idaho	Agent	Approved	03/18/2019
B Illinois	Agent	Approved	04/11/2019
B Indiana	Agent	Approved	03/18/2019
B Kansas	Agent	Approved	11/21/2024
B Kentucky	Agent	Approved	03/18/2019
B Maryland	Agent	Approved	03/18/2019
B Michigan	Agent	Approved	03/18/2019
B Minnesota	Agent	Approved	07/07/2022
B Mississippi	Agent	Approved	11/29/2022
B Missouri	Agent	Approved	03/18/2019
B Montana	Agent	Approved	03/18/2019
B Nebraska	Agent	Approved	06/18/2024
B Nevada	Agent	Approved	03/28/2022
B New Hampshire	Agent	Approved	09/27/2022
B New Jersey	Agent	Approved	01/09/2025
B New York	Agent	Approved	01/03/2022
B North Carolina	Agent	Approved	03/18/2019
B North Dakota	Agent	Approved	06/24/2021
B Ohio	Agent	Approved	03/18/2019



Qualifications

Regulator	Registration	Status	Date
B Oklahoma	Agent	Approved	03/18/2019
B Oregon	Agent	Approved	03/18/2019
B Pennsylvania	Agent	Approved	03/18/2019
B South Carolina	Agent	Approved	03/18/2019
B Tennessee	Agent	Approved	03/18/2019
B Texas	Agent	Approved	03/18/2019
B Virginia	Agent	Approved	03/18/2019
B Washington	Agent	Approved	02/05/2020
B Wisconsin	Agent	Approved	03/18/2019

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES
 10211 AUBURN PARK DR
 FORT WAYNE, IN 46825

RAYMOND JAMES FINANCIAL SERVICES
 10211 Auburn Park Drive
 Fort Wayne, IN 46825

RAYMOND JAMES FINANCIAL SERVICES
 10211 Auburn Park Drive
 Fort Wayne, IN 46825

Employment 2 of 2

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

Regulator	Registration	Status	Date
IA Indiana	Investment Adviser Representative	Approved	03/18/2019
IA Texas	Investment Adviser Representative	Restricted Approval	03/18/2019



Qualifications

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
10211 Auburn Park Dr
Fort Wayne, IN 46825



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	08/08/2014

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	05/23/2000

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	03/01/2007
Uniform Securities Agent State Law Examination (S63)	Series 63	05/25/2000

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	02/17/2012 - 04/09/2019	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	FORT WAYNE, IN
IA	02/17/2012 - 04/09/2019	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	FORT WAYNE, IN
IA	03/13/2007 - 02/21/2012	EDWARD JONES	CRD# 250	LEO, IN
B	05/24/2000 - 02/21/2012	EDWARD JONES	CRD# 250	LEO, IN

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
03/2019 - Present	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC.	INVESTMENT ADVISER	Y	FORT WAYNE, IN, United States
03/2019 - Present	RAYMOND JAMES FINANCIAL SERVICES, INC.	FINANCIAL ADVISOR	Y	FORT WAYNE, IN, United States
02/2012 - Present	REYNOLDS WEALTH MANAGEMENT	Other, Officer - CEO, Officer - President	N	FORT WAYNE, IN, United States
02/2012 - 03/2019	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	LEO, IN, 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) Alpha Delta Holdings 15590 Viberg Rd, Leo, IN, 46765, Business Owner Other I/R: Yes 03/01/2012 HPM:: 2-10 HPM: T H: 0-1Duties:Member
- (2) Alpha Delta Holdings II 15590 Viberg Rd, Leo, IN, 46765, Business Owner Other I/R: Yes 02/01/2013 HPM:: 2-10 HPM: T H: 0-1Duties:member
- (3) BuddyCAt Brothers, LLC 3630 Goshen Ave, Fort Wayne, IN, 46818, Business Owner Other I/R: No 01/01/2017 HPM:: 0-1 HPM: T H: 0-1Duties:member
- (4) BuddyCat Realestate II 3630 Goshen Ave, Fort Wayne, IN, 46818, Business Owner Other I/R: No 02/01/2019 HPM:: 0-1 HPM: T H: 0-1Duties:member
- (5) BuddyCat Realestate LLC 3630 Goshen Ave, Fort Wayne, IN, 46818, Business Owner Other I/R: No 02/01/2013 HPM:: 0-1 HPM: T H: 0-1Duties:member
- (6) BuddyCat, LLC 3630 Goshen Ave, Fort Wayne, IN, 46818, Business Owner Other I/R: No 02/01/2013 HPM:: 0-1 HPM: T H: 0-1Duties:member
- (7) DLG, LLC 15590 Viberg Rd, Leo, IN, 46765, Business Owner Other I/R: No 07/01/2013 HPM:: 0-1 HPM: T H: 0-



Registration & Employment History



OTHER BUSINESS ACTIVITIES

1Duties:memeber

- (8) FMR, LLC 3630 Goshen Rd, Fort Wayne, IN, 46818, Business Owner Other I/R: No 03/31/2021 HPM:: 0-1 HPM: T H:: 0-1Duties:I will be a member. This LLC will receive qualified funds from 3 partners IRA's. It will use the funds to purchase equipment to be leased to an existing approved OBA. Lease proceeds will then accumulate and be invested in the RJ account until the next
- (9) Reynolds Wealth Management 10211 Auburn Park Dr, Fort Wayne, IN, 46825, Support Company - Owner Other, Officer - CEO, Officer - President I/R: No 02/01/2012 HPM:: 81+ HPM: T H:: 81+Duties:I am responsible for all daily operations of RWM including overseeing all operational and wealth management operations
- (10) Tradewinds LLC IN, Leo, IN, 46765, Other Other I/R: Yes 02/08/2013 HPM:: 0-1 HPM: T H:: 0-1Duties:My wife and i own this entity. it is the control entity for our estate planning and asset protection
- (11) Zephyr LP 15590 Viberger Rd, Leo, IN, 46765, Other Partner I/R: Yes 02/08/2013 HPM:: 0-1 HPM: T H:: 0-1Duties:oversee administration of assets held by entity



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	1

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: Firm

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: POA HAS NUMEROUS CONCERNS RELATING TO THE ACCOUNT. POA CLAIMS GUARANTEES OF PERFORMANCE (7%) WERE MADE BY THE FINANCIAL ADVISOR. THE CLIENT ALSO STATES FINANCIAL ADVISOR WOULD NOT FOLLOW THEIR REQUESTS, EVEN THOUGH IT WAS THEIR MONEY AND IT WAS DEPRECIATING. IN 2011 POA STATES THEY SPOKE WITH THEIR ACCOUNTANT AND WAS ADVISED THEY WERE PAYING TOO MUCH MARGIN INTEREST. POA INSTRUCTED FINANCIAL ADVISOR TO SELL \$15K AND APPLY ANY PROFITS TO THE MARGIN BALANCE. POA STATES HIS INSTRUCTIONS WERE NOT FOLLOWED. POA CLAIMS THAT THEY FEEL THEY HAVE LOST IN EXCESS OF \$100,000 IN 2008 DUE TO FINANCIAL ADVISOR'S LACK OF FULFILLING HIS OBLIGATION AS THEIR FINANCIAL ADVISOR. FILING REQUIRED.

Product Type: No Product

Alleged Damages: \$100,000.00

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: 05/14/2012

**Complaint Pending?**

No

Status:

Denied

Status Date:

06/12/2012

Settlement Amount:**Individual Contribution Amount:****Firm Statement**

OUR RECORDS REFLECT IN JUNE AND SEPT. 2003 CLIENT'S ACCOUNT WAS DIVERSIFIED INTO MUTUAL FUNDS. FINANCIAL ADVISOR HAS INDICATED HE DID NOT MEET POA UNTIL YEARS LATER. FINANCIAL ADVISOR STATED HE REVIEWED ALL TRANSACTIONS THAT OCCURRED IN CLIENT'S ACCOUNT. FINANCIAL ADVISOR INDICATED AT NO TIME DID HE GUARANTEE PERFORMANCE. OUR RECORDS REFLECT CLIENT HAS HAD MARGIN LOANS SINCE JUNE, 2004. WE HAVE REVIEWED MONTHLY ACCOUNT STATEMENTS DURING THE TIME PERIOD OF THE MOST RECENT LOAN (2/27/06 - 3/14/12). DURING THE TIME CLIENT WAS ACTIVE WITH THE ACCOUNT (2/27/06 - 12/08), CHECKS WRITTEN AND/OR DIRECT PAYMENTS TOTALED APPROX \$100,980.10. CLIENT'S TOTAL ACCOUNT VALUE AT THE END OF FEB. 2006 WAS \$261,030.44. THE RATE AND AMOUNT OF HER WITHDRAWALS WERE NEGATIVELY IMPACTING THE ACCOUNT OVER THAT 3 YEAR PERIOD. OUR RECORDS REFLECT THE POA FORM WAS RECEIVED IN JAN. 2009 AND DURING THE PERIOD 1/09 - 3/14/12, WITHDRAWALS FROM THE CLIENT'S ACCOUNT TOTALED APPROXIMATELY \$31,800. OUR INVESTIGATION REVEALED DURING THE PERIOD OF SEPT. 2006 ? DEC. 2008, APPROX 9 CHECKS HAD BEEN MADE PAYABLE TO THE CLIENT'S SISTER. WE LOCATED A LETTER MAILED TO THE POA ON 4/21/09 FROM THE BRANCH OFFICE PROVIDING SPECIFIC INFORMATION ON HOW TO CHANGE THE USERID AND PASSWORD FOR THE ONLINE ACCESS. IT APPEARS THE DIVIDENDS PAID WERE BEING APPLIED TO THE MARGIN BALANCE AND A SELL ORDER TO REDUCE THE MARGIN BALANCE IN SEPT. 2011. IN POA'S LETTER HE FEELS CLIENT LOST \$100,000 IN 2008. WHILE WE CERTAINLY UNDERSTAND THE DISAPPOINTMENT WITH ANY LOSS INCURRED ON AN INVESTMENT, THERE ARE RISKS ASSOCIATED WITH INVESTING, INCLUDING MARKET FLUCTUATION. DURING 2008, WE ENDURED A PERIOD OF UNPRECEDENTED MARKET CONDITIONS WHICH HAD A NEGATIVE IMPACT ON ACCOUNT VALUES. HOWEVER, AS WE HAVE INDICATED ABOVE, THE ACCOUNT WAS ALSO GREATLY IMPACTED BY THE WITHDRAWALS. BASED ON OUR REVIEW, WE WILL BE MAKING NO ADJUSTMENT TO THE ACCOUNT IN REGARD TO THE CONCERNS OUTLINED IN THE POA'S LETTER.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

EDWARD JONES

Allegations:

POA HAS NUMEROUS CONCERNS RELATING TO THE ACCOUNT. POA CLAIMS GUARANTEES OF PERFORMANCE (7%) WERE MADE BY THE FINANCIAL ADVISOR. THE CLIENT ALSO STATES FINANCIAL ADVISOR WOULD NOT FOLLOW THEIR REQUESTS, EVEN THOUGH IT WAS THEIR MONEY AND IT WAS DEPRECIATING. IN 2011 POA STATES THEY SPOKE WITH THEIR ACCOUNTANT AND WAS ADVISED THEY WERE PAYING TOO MUCH MARGIN INTEREST. POA INSTRUCTED FINANCIAL ADVISOR TO SELL \$15K AND APPLY ANY PROFITS TO THE MARGIN BALANCE. POA STATES HIS INSTRUCTIONS WERE NOT FOLLOWED. POA CLAIMS THAT THEY FEEL



THEY HAVE LOST IN EXCESS OF \$100,000 IN 2008 DUE TO FINANCIAL ADVISOR'S LACK OF FULFILLING HIS OBLIGATION AS THEIR FINANCIAL ADVISOR. FILING REQUIRED.

Product Type: No Product
Alleged Damages: \$100,000.00
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: 05/14/2012
Complaint Pending? No
Status: Denied
Status Date: 06/12/2012

Settlement Amount:

Individual Contribution Amount:

Broker Statement

OUR RECORDS REFLECT IN JUNE AND SEPT. 2003 CLIENT'S ACCOUNT WAS DIVERSIFIED INTO MUTUAL FUNDS. FINANCIAL ADVISOR HAS INDICATED HE DID NOT MEET POA UNTIL YEARS LATER. FINANCIAL ADVISOR STATED HE REVIEWED ALL TRANSACTIONS THAT OCCURRED IN CLIENT'S ACCOUNT. FINANCIAL ADVISOR INDICATED AT NO TIME DID HE GUARANTEE PERFORMANCE. OUR RECORDS REFLECT CLIENT HAS HAD MARGIN LOANS SINCE JUNE, 2004. WE HAVE REVIEWED MONTHLY ACCOUNT STATEMENTS DURING THE TIME PERIOD OF THE MOST RECENT LOAN (2/27/06 - 3/14/12). DURING THE TIME CLIENT WAS ACTIVE WITH THE ACCOUNT (2/27/06 - 12/08), CHECKS WRITTEN AND/OR DIRECT PAYMENTS TOTALED APPROX \$100,980.10. CLIENT'S TOTAL ACCOUNT VALUE AT THE END OF FEB. 2006 WAS \$261,030.44. THE RATE AND AMOUNT OF HER WITHDRAWALS WERE NEGATIVELY IMPACTING THE ACCOUNT OVER THAT 3 YEAR PERIOD. OUR RECORDS REFLECT THE POA FORM WAS RECEIVED IN JAN. 2009 AND DURING THE PERIOD 1/09 - 3/14/12, WITHDRAWALS FROM THE CLIENT'S ACCOUNT TOTALED APPROXIMATELY \$31,800. OUR INVESTIGATION REVEALED DURING THE PERIOD OF SEPT. 2006 ? DEC. 2008, APPROX 9 CHECKS HAD BEEN MADE PAYABLE TO THE CLIENT'S SISTER. WE LOCATED A LETTER MAILED TO THE POA ON 4/21/09 FROM THE BRANCH OFFICE PROVIDING SPECIFIC INFORMATION ON HOW TO CHANGE THE USERID AND PASSWORD FOR THE ONLINE ACCESS. IT APPEARS THE DIVIDENDS PAID WERE BEING APPLIED TO THE MARGIN BALANCE AND A SELL ORDER TO REDUCE THE MARGIN BALANCE IN SEPT. 2011. IN POA'S LETTER HE FEELS CLIENT LOST \$100,000 IN 2008. WHILE WE CERTAINLY UNDERSTAND THE DISAPPOINTMENT WITH ANY LOSS INCURRED ON AN INVESTMENT, THERE ARE RISKS ASSOCIATED WITH INVESTING, INCLUDING MARKET FLUCTUATION. DURING 2008, WE ENDURED A PERIOD OF UNPRECEDENTED MARKET CONDITIONS WHICH HAD A NEGATIVE IMPACT ON ACCOUNT VALUES. HOWEVER, AS WE HAVE INDICATED ABOVE, THE ACCOUNT WAS ALSO GREATLY IMPACTED BY THE WITHDRAWALS. BASED ON OUR REVIEW, WE WILL BE MAKING NO ADJUSTMENT TO THE ACCOUNT IN REGARD TO THE CONCERNS OUTLINED IN THE POA'S



End of Report

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