IAPD Report

PHILIP JOSEPH DEANGELO

CRD# 4204841

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

PHILIP JOSEPH DEANGELO (CRD# 4204841)

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 **04/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	FOCUSED WEALTH MANAGEMENT, INC.	CRD# 154828	12/20/2012
B	OSAIC WEALTH, INC.	CRD# 23131	06/14/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **40** 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	SECURITIES AMERICA, INC.	10205	NEWBURGH, NY	07/31/2000 - 06/14/2024
IA	PASSANTE ASSOCIATES LLC	111225	HIGHLAND, NY	03/20/2003 - 12/21/2010

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	5

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

Employment 1 of 2

Firm Name: **OSAIC WEALTH, INC.**

Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255

Firm ID#: 23131

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	06/14/2024
B	FINRA	General Securities Representative	Approved	06/14/2024
B	FINRA	Operations Professional	Approved	06/14/2024
B	Alabama	Agent	Approved	06/14/2024
B	Arizona	Agent	Approved	06/14/2024
B	California	Agent	Approved	06/14/2024
B	Colorado	Agent	Approved	06/14/2024
B	Connecticut	Agent	Approved	06/14/2024
B	Delaware	Agent	Approved	06/14/2024
B	District of Columbia	Agent	Approved	06/14/2024
B	Florida	Agent	Approved	06/14/2024
B	Georgia	Agent	Approved	06/14/2024
B	Hawaii	Agent	Approved	06/14/2024

Qualifications

	Regulator	Registration	Status	Date
B	Illinois	Agent	Approved	06/14/2024
B	Indiana	Agent	Approved	06/14/2024
B	Iowa	Agent	Approved	03/04/2026
B	Kentucky	Agent	Approved	06/14/2024
B	Maine	Agent	Approved	06/14/2024
B	Maryland	Agent	Approved	06/14/2024
B	Massachusetts	Agent	Approved	06/14/2024
B	Michigan	Agent	Approved	06/14/2024
B	Minnesota	Agent	Approved	06/14/2024
B	Missouri	Agent	Approved	06/14/2024
B	Nevada	Agent	Approved	06/14/2024
B	New Hampshire	Agent	Approved	06/14/2024
B	New Jersey	Agent	Approved	06/14/2024
B	New Mexico	Agent	Approved	06/14/2024
B	New York	Agent	Approved	06/14/2024
B	North Carolina	Agent	Approved	06/14/2024
B	Ohio	Agent	Approved	06/14/2024
B	Oregon	Agent	Approved	06/14/2024
B	Pennsylvania	Agent	Approved	06/14/2024

Qualifications

	Regulator	Registration	Status	Date
B	Rhode Island	Agent	Approved	06/14/2024
B	South Carolina	Agent	Approved	06/14/2024
B	Tennessee	Agent	Approved	02/13/2026
B	Texas	Agent	Approved	06/14/2024
B	Utah	Agent	Approved	06/14/2024
B	Vermont	Agent	Approved	06/14/2024
B	Virginia	Agent	Approved	06/14/2024
B	Washington	Agent	Approved	06/14/2024
B	West Virginia	Agent	Approved	06/14/2024
B	Wisconsin	Agent	Approved	09/03/2024
B	Wyoming	Agent	Approved	06/14/2024

Branch Office Locations

OSAIC WEALTH, INC.
11 BALMVILLE RD
STE 2 NORTH
NEWBURGH, NY 12550

Employment 2 of 2

Firm Name: **FOCUSED WEALTH MANAGEMENT, INC.**
Main Address: 11 BALMVILLE RD.
SUITE 2 NORTH
NEWBURGH, NY 12550-1911
Firm ID#: 154828

	Regulator	Registration	Status	Date
IA	New York	Investment Adviser Representative	Approved	10/07/2021

Qualifications

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	05/08/2017

Branch Office Locations

FOCUSED WEALTH MANAGEMENT, INC.
11 BALMVILLE RD.
SUITE 2 NORTH
NEWBURGH, NY 12550-1911

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, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	07/20/2005

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	07/28/2000

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/30/2000

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	07/31/2000 - 06/14/2024	SECURITIES AMERICA, INC.	CRD# 10205	NEWBURGH, NY
IA	03/20/2003 - 12/21/2010	PASSANTE ASSOCIATES LLC	CRD# 111225	HIGHLAND, NY

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
06/2024 - Present	OSAIC WEALTH, INC.	REGISTERED REPRESENTATIVE	Y	NEWBURGH, NY, United States
07/2010 - Present	FOCUSED WEALTH MANAGEMENT, INC	OWNER/ MANAGING DIRECTOR	Y	NEWBURGH, NY, United States
05/2000 - Present	PASSANTE ASSOCIATES LLC	VICE PRESIDENT OF ADVISORY SERVICES	Y	NEWBURGH, NY, United States
11/2000 - 06/2024	SECURITIES AMERICA, INC	REG REP	Y	NEWBURGH, NY, 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.

**146 FROZEN RIDGE ROAD LLC.
POSITION: owner NATURE: LLC for primary residence INVESTMENT RELATED: Yes NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2016 ADDRESS: 146 frozen ridge road, Newburgh NY 12550 DESCRIPTION: primary residence

**Real Estate Rental Property/farming (216 route 299)

**AMK FLOUR SHOP LLC.
POSITION: owner NATURE: Bakery INVESTMENT RELATED: Yes NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 02/01/2018 ADDRESS: 109 Liberty Street, Newburgh NY 12550 DESCRIPTION: passive owner

**MSMC BOARD MEMBERSHIP
POSITION: Board Member NATURE: Board Member Mount Saint Mary's College INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 3 START DATE: 03/15/2020 ADDRESS: 330 Powell Avenue, newburgh NY 12550 DESCRIPTION: I will be on the schools investment committee for their foundation, which we do not manage.

**FOCUSED WEALTH MANAGEMENT, INC

Registration & Employment History

OTHER BUSINESS ACTIVITIES

POSITION: Owner/ Managing Director NATURE: Focused Wealth Management, Inc. is a Registered Investment Advisory Firm INVESTMENT RELATED: Yes NUMBER OF HOURS: 200 SECURITIES TRADING HOURS: 200 START DATE: 07/01/2010 ADDRESS: 11 Balmville Road, Suite 2 North, Newburgh NY 12550 DESCRIPTION: Managing Director- Manage and oversee all operations of the firm as the Chief Executive Officer. Chairman of The Investment Committee O.S.J

**11 BALMVILLE ROAD LLC.
POSITION: owner NATURE: Commercial Real Estate INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 10 START DATE: 06/29/2018 ADDRESS: 11 Balmville Road, Suite 2 North, Newburgh NY 12550 DESCRIPTION: Owner. We are renovating over the course of the year and plan to move our offices there by June 2019. We will then register as the branch office.

**FOCUSED FOR FOX
POSITION: Fundraiser/Athlete NATURE: Team Fox Fundraiser INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 12/31/2010 ADDRESS: 11 Balmville Road, Suite 2 North, Newburgh NY 12550 DESCRIPTION: Run marathons and raise money for team fox.

**FOCUSED WEALTH MANAGEMENT
POSITION: owner NATURE: INSURANCE SALES - AGENT INVESTMENT RELATED: Yes NUMBER OF HOURS: 30 SECURITIES TRADING HOURS: 2 START DATE: 06/01/2007 ADDRESS: 11 Balmville Road, Suite 2 North, Newburgh NY 12550 DESCRIPTION: managing director

**PJD ASSET MANAGEMENT
POSITION: President NATURE: S Corp for personal compensation INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 0 START DATE: 06/10/2003 ADDRESS: 11 Balmville Road, Suite 2 North, Newburgh NY 12550 DESCRIPTION: Payroll, Business Related Expenses.

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	5

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:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	THE CLIENT ALLEGED THAT THE INVESTMENTS MADE IN HIS ACCOUNT WERE RECKLESS
Product Type:	Annuity-Variable Other: EXCHANGE TRADED FUNDS
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE CLIENT DOES NOT MAKE ANY COMPENSATORY DAMAGE AMOUNT IN RELATION TO THE ALLEGED CONDUCT.
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:	08/04/2012
Complaint Pending?	No
Status:	Withdrawn
Status Date:	10/16/2012

Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	I NEVER ADVISED THE CLIENT ON ANY INVESTMENT DECISIONS AND ALL TRADES WERE DONE UN-SOLICITED. I WOULD ALSO ADD THAT CIVIL LITIGATION ON MY END MAY BE PENDING.

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA INC.
Allegations:	THE CLIENT MADE ALLEGATIONS OF POOR PERFORMANCE RELATING TO THE ALPINE DYNAMIC FUND.
Product Type:	Mutual Fund
Alleged Damages:	$53,000.00
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:	Closed/No Action
Status Date:	07/02/2012
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLIENT WAS ASKING FOR ADVICE AND GUIDANCE ON A POSITION THAT WAS BOUGHT CLOSE TO MARKET HIGHS ON 10/15/2007. WE DO NOT BELIEVE THE CLIENT INTENDED TO FILE A COMPLAINT, BUT RATHER A COMMUNICATION REQUESTING OUR ASSISTANCE AND ADVICE.

Disclosure 3 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CLIENT SENT E-MAIL TO REPRESENTATIVE STATING THAT HE WAS NOT SATISFIED WITH THE OVERALL PERFORMANCE OF HIS ACCOUNTS AND MADE ALLEGATIONS OF MORE THAN $5000. IN LOSSES.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$170,000.00

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: 10/19/2011

Complaint Pending? No

Status: Withdrawn

Status Date: 10/25/2011

Settlement Amount:

Individual Contribution Amount:

Broker Statement

ON 10/19/2011 AN EMAIL WAS RECEIVED BY FOCUSED WEALTH MANAGEMENT, AND WAS AUTOMATICALLY DETECTED, DOCUMENTED AND REPORTED AS A COMPLAINT BY OUR BROKER DEALER.

THE COMMENT READ:

I'M SERIOUSLY THINKING ABOUT LEAVING YOUR FIRM. ALTHOUGH I LIKE YOU GUYS AND YOU'VE BEEN AVAILABLE ANYTIME I CALLED AND THAT WAS OFTEN, I HAVE NOT BEEN SATISFIED WITH THE PERFORMANCE. THE FACT IS, I HAVEN'T MADE ANY MONEY IN 3 1/2 YEARS. I CAME IN WITH 1,070,000 ADDED 120000 FOR A TOTAL OF 1,190,000. TODAY I HAVE 1020000, DOWN 170,000. THE TREND IS NOT VERY ENCOURAGING AND I'M LOSING CONFIDENCE. I CAN'T AFFORD ANOTHER YEAR OR TWO OF THIS KIND OF PERFORMANCE.

PLEASE CALL ME WHEN YOU HAVE THE TIME.-----MATT

THE CLIENTS CLAIMS OF LOSS WERE FALSE. THESE DID NOT TAKE INTO ACCOUNT HIS CONSIDERABLE WITHDRAWALS. THE CLIENT THEN CALLED OUR FIRM'S COMPLIANCE DEPARTMENT AND RESPONDED THAT THIS WAS NOT A COMPLAINT AND WITHDREW HIS COMMENTS IMMEDIATELY.

THE CLIENT HAD FREQUENT MISUNDERSTANDINGS REGARDING PERFORMANCE AND HAD MADE $ 23,453.31 IN WITHDRAWALS AS DOCUMENTED BY OUR ALBRIDGE PERFORMANCE SOFTWARE.

Disclosure 4 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SECURITIES AMERICA, INC.

Allegations: THE CLIENT ALLEGES THAT HE ASKED TO BE TAKEN OUT OF THE STOCK MARKET SEVERAL TIMES AND WAS ADVISED TO KEEP HIS MONEY INVESTED IN THE MARKET. THE CLIENT HAS REQUESTED FINRA MEDIATION.

Product Type: Other

Other Product Type(s): FEE-BASED ACCOUNT WITH MULTIPLE PRODUCTS

Alleged Damages: $150,000.00

Customer Complaint Information

Date Complaint Received: 02/24/2009

Complaint Pending? No

Status: Denied

Status Date: 03/24/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement WE DENY ALL ALLEGATIONS. I BELIEVE THE CLIENT IS MISTAKING WITHDRAWALS FOR INVESTMENT LOSSES.

Disclosure 5 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SECURITIES AMERICA, INC

Allegations: CLAIMANT ALLEGES THAT REPRESENTATIVE PLACED CLIENT WITH A HIGH CONCENTRATION OF ADVDX, WHICH WAS UNSUITABLE FOR THE CLIENT BY BOTH CONCENTRATION AND BECAUSE OF THE INVESTMENT STRATEGY OF THE FUND. IN ADDITION, THE CLAIMANT ALLEGES THAT THE REPRESENTATIVE MISLED THEM REGARDING THE SUITABILITY OF ADVDX INCLUDING TELLING HIM THAT THEY WOULD NOT SUFFER LOSSES. IN ADDITION, THEY CLAIM THAT THE REPRESENTATIVE IMPLIED THAT HE SIPC INSURED AND HAD ADDITIONAL E&O INSURANCE, AND IMPLIED THAT IT WOULD COVER LOSSES IN THE ACCOUNT IN A SIMILAR FASHION AS FDIC INSURANCE. FINALLY, THE CLAIMANT ALLEGES THAT THE REPRESENTATIVE MADE UNAUTHORIZED TRADES ON THE ACCOUNT AND LISTED A SOLICITED TRADE AS AN UNSOLICITED TRADE.

Product Type: Equity Listed (Common & Preferred Stock)
Mutual Fund

Alleged Damages: $500,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-01302

Filing date of arbitration/CFTC reparation or civil litigation: 03/16/2010

Customer Complaint Information

Date Complaint Received: 03/30/2010

Complaint Pending?	No
Status:	Settled
Status Date:	04/13/2011
Settlement Amount:	$270,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I DENY ALL CHARGES. CLIENTS KNOWINGLY INVESTED IN ADVDX AND ITS INVESTMENT STRATEGY. AT THE TIME, THE FUND MET THEIR GOALS OF DIVIDEND INCOME. IT ONLY BECAME OVERWEIGHT WHEN THEY NEEDED LARGE SUMS OF CASH, SOLD OFF OTHER HOLDINGS AND AGREED TO STICK TO THE ORIGINAL STRATEGY. I NEVER STATED THAT THE CLIENTS WOULD NOT SUFFER INVESTMENT LOSSES. NOR DID I EVER IMPLY SIPC INSURANCE PROTECTED THE CLIENT FROM MARKET LOSSES. I HAD DISCRETIONARY TRADING AUTHORITY ON THE ACCOUNT; AS SUCH THERE WERE NO UNAUTHORIZED TRADES. ALL TRADES WERE MARKED SOLICITED IN ACCORDANCE WITH APPLICABLE POLICIES AND PROCEDURES. 05/02/2011 THE FIRM MADE A BUSINESS DECISION TO SETTLE WITH THE CLAIMANT. THERE WAS NO CONTRIBUTION FROM THE REPRESENTATIVE, AND NO ADMISSION OF LIABILITY OR WRONG-DOING BY THE REPRESENTATIVE OR THE FIRM.

End of Report

This page is intentionally left blank.