IAPD Report

CHARLES WILKES SMITH

CRD# 427158

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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

CHARLES WILKES SMITH (CRD# 427158)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **01/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	06/14/2024
IA	OSAIC WEALTH, INC.	CRD# 23131	06/14/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and 1 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	SECURITIES AMERICA ADVISORS, INC.	110518	LODI, CA	10/20/2017 - 06/14/2024
B	SECURITIES AMERICA, INC.	10205	LODI, CA	10/20/2017 - 06/14/2024
IA	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	29604	STOCKTON, CA	01/08/2013 - 10/26/2017

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	9

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

Employment 1 of 1

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	California	Agent	Approved	06/14/2024
IA	California	Investment Adviser Representative	Approved	06/14/2024

Branch Office Locations

OSAIC WEALTH, INC.
1111 W TOKAY ST. STE B
LODI, CA 95240

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	06/17/1992

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Interest Rate Options Examination (S5)	Series 5	12/11/1982
B	AMEX Put and Call Exam (PC)	PC	09/02/1977
B	General Securities Principal Examination (S000)	Series 000	05/18/1970
B	Registered Representative Examination (S1)	Series 1	05/18/1970

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	03/06/1989

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	10/20/2017 - 06/14/2024	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	LODI, CA
B	10/20/2017 - 06/14/2024	SECURITIES AMERICA, INC.	CRD# 10205	LODI, CA
IA	01/08/2013 - 10/26/2017	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	STOCKTON, CA
B	01/07/2013 - 10/26/2017	NATIONAL PLANNING CORPORATION	CRD# 29604	STOCKTON, CA
B	09/08/2009 - 01/28/2013	LPL FINANCIAL LLC	CRD# 6413	STOCKEN, CA
IA	09/08/2009 - 01/28/2013	LPL FINANCIAL LLC	CRD# 6413	STOCKEN, CA
IA	11/24/2008 - 09/08/2009	ASSOCIATED SECURITIES CORP.	CRD# 12969	STOCKEN, CA
B	11/21/2008 - 09/08/2009	ASSOCIATED SECURITIES CORP.	CRD# 12969	STOCKEN, CA
IA	12/12/2006 - 11/25/2008	FSC SECURITIES CORPORATION	CRD# 7461	STOCKTON, CA
B	08/03/1990 - 11/25/2008	FSC SECURITIES CORPORATION	CRD# 7461	STOCKTON, CA
IA	11/20/2006 - 01/04/2007	STRATEGIC WEALTH ADVISORS GROUP	CRD# 140977	STOCKTON, CA
B	08/02/1988 - 07/26/1990	SUTRO & CO. INCORPORATED	CRD# 801	SAN FRANCISCO, CA
B	03/01/1983 - 08/24/1988	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	11/13/1980 - 03/29/1983	DEAN WITTER REYNOLDS INC.	CRD# 7556	
B	01/31/1980 - 12/06/1980	PAINE, WEBBER, JACKSON & CURTIS INC.	CRD# 8174	
B	02/07/1974 - 01/31/1980	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED	CRD# 640	
B	05/25/1970 - 04/04/1974	DUPONT WALSTON, INCORPORATED	CRD# 870	

Registration & Employment History

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
01/2025 - Present	OSAIC WEALTH, INC.	Registered Assistant	Y	LODI, CA, United States
06/2024 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	LODI, CA, United States
10/2017 - 06/2024	SECURITIES AMERICA ADVISORS	INVESTMENT ADVISOR REP	Y	STOCKTON, CA, United States
10/2017 - 06/2024	SECURITIES AMERICA INC.	REGISTERED REP	Y	STOCKTON, CA, United States
01/2013 - 10/2017	NATIONAL PLANNING CORPORATION	REGISTERED REPRESENTATIVE	Y	STOCKTON, 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. SMITH, GATSCHET & KOBRIN FINANCIAL GROUP
POSITION: Insurance Sales NATURE: Insurance Sales INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 10/21/2017
ADDRESS: 1111 W. Tokay Street, Suite B, Lodi CA 95240, United States
DESCRIPTION: Occasional sale of Fixed Annuities, Term Life Insurance, Whole Life Insurance and Long Term Care Insurance.

2. OSAIC, INC.
POSITION: Managed Asset Sales NATURE: Osaic, Inc. INVESTMENT RELATED: Yes NUMBER OF HOURS: 20 SECURITIES TRADING HOURS: 20 START DATE: 10/23/2017
ADDRESS: 1111 W Tokay Street, Suite B, Lodi CA 95240, United States
DESCRIPTION: Osaic, Inc. Corporate RIA

3. PATHWAYS, INC.
POSITION: Board member NATURE: Pathways, Inc. is a corporation that provides treatment for addiction recovery, substance abuse treatment, and mental health counseling, trauma and suicide prevention. INVESTMENT RELATED: No NUMBER OF HOURS: 3 SECURITIES TRADING HOURS: 0 START DATE: 07/01/2025
ADDRESS: 230 W. Towne Ridge Parkway, Suite 150, Sandy UT 84070, United States
DESCRIPTION: Virtually attend quarterly board meetings to assist the organization in making informed business decisions regarding the management of the company.

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	9

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 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	THE ABOVE CLIENT(S) SUBMITTED CLAIM FORM(S) TO THE CLAIMS RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD:6/83-1/86. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S). NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROXIMATELY: $5,690.
Product Type:	
Alleged Damages:	$5,690.00

Customer Complaint Information

Date Complaint Received:	10/21/1993
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$11,868.00
Individual Contribution Amount:	
Firm Statement	SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE

BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROXIMATELY:$11,868.
THIS MATTER RESULTED FROM THE UNPRECEDENTED,
UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000
INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI
FROM
JANUARY 1, 1980 TO JANUARY 1, 1991. THE ABOVE REFERENCED
CLIENT(S) SUBMITTED CLAIM FORM(S) IN RESPONSE TO THIS MAILING.
THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH
THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI,
THE
SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE
REPORTED
SETTLEMENT(S) AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL-BACHE
Allegations:	AS PREVIOUSLY REPORTED
Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Alleged Damages:	$11,868.00

Customer Complaint Information

Date Complaint Received:	10/21/1993
Complaint Pending?	No
Status:	Litigation
Status Date:	10/21/1993
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	93-CIV 2164
Date Notice/Process Served:	10/21/1993
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	10/21/1993
Monetary Compensation Amount:	$11,868.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 9

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:

Allegations: THE ABOVE CLIENT(S) SUBITTED CLAIM FORM(S)
RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP PURCHASE(S)
DURING THE PERIOD 4/83-7/87. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S). NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROXIMATELY:$43,432.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $73,963.00

Individual Contribution Amount:

Firm Statement SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE
BEEN REAHCED IN THE CLAIMS REESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROXIMATELY: $73,963
THIS MATTER RESULTED FROM THE UNPRECEDENTED,
UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIP THROUGH PSI FROM
JANUARY 1, 1980 TO JANUARY 1, 1991, THE ABOVE REFERENCED CLIENT(S) SUBITTED CLAIM FORM(S) IN RESPONSE TO THE MAILING.
THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE
SEC, NASD AND THE STATES SECURITIES ADMINISTRATORS. THE REPORTED SETTLMENT(S) AROSE OUT OF THE UNIQUE PROCESS.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL-BACHE

Allegations: AS PREVIOUSLY REPORTED

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: $73,963.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Litigation

Status Date: 10/21/1993

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: 93-CIV 2164

Date Notice/Process Served: 10/21/1993

Litigation Pending? No

Disposition: Settled

Disposition Date: 10/21/1993

Monetary Compensation Amount: $73,963.00

Individual Contribution Amount: $0.00

Disclosure 3 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: THE ABOVE CLIENT(S) SUBMITTED CLAIM FORM(S)
TO THE CLAIMS RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD 12/83. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT
THE TIME OF THE PURCHASE(S). NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROMIXATELY: 17,875.

Product Type:

Alleged Damages: $17,875.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $35,402.00

Individual Contribution Amount:

Firm Statement SETTLEMENT(S) WITH ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S)
OF THE SETTLEMENT(S) IS/ARE APPROXIMATELY: $35,402.
THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIP THROUGH PSI

FROM
JANUARY 1, 1980, TO JANUARY 1, 1991. THE AVOVE REFERENCE
CLIENT(S) SUBMITTD CLAIM FROM(S) IN RESPONSE TO THIS MAILING.
THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH
THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI,
THE
SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE
REPORTED
SETTLEMENT(S) AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL-BACHE
Allegations:	AS PREVIOUSLY REPORTED
Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Alleged Damages:	$35,402.00

Customer Complaint Information

Date Complaint Received:	10/23/1993
Complaint Pending?	No
Status:	Litigation
Status Date:	10/23/1993
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	93-CIV 2164
Date Notice/Process Served:	10/21/1993
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	10/21/1993
Monetary Compensation Amount:	$35,402.00
Individual Contribution Amount:	$0.00

Disclosure 4 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PSI
Allegations:	THE ABOVE CIENT(S) SUBMITTED CLAIM RESOLUTION PROCESS RELATING TO IMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD ; 06/83-07/87. THE ABOVE MENTIONED REGISTERED

	REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S) NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF -POCKET) IS /ARE APPROX $11,300; $19,342
Product Type:	
Alleged Damages:	$19,342.00

Customer Complaint Information

Date Complaint Received:	10/21/1993
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$18,915.00
Individual Contribution Amount:	
Firm Statement	SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROX $30,319; 18915 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JAN 1, 1980 TO JAN 1, 1991. THE ABOVE REFERENCED CLIENT(S) SUBMITTED CLAIM FORM(S) IN RESPONSE TO THIS MAIALING. THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT(S) AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL-BACHE
Allegations:	AS PREVIOUSLY REPORTED
Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Alleged Damages:	$18,915.00

Customer Complaint Information

Date Complaint Received:	10/23/1993
Complaint Pending?	No
Status:	Litigation
Status Date:	10/23/1993
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	93-CIV 2164
Date Notice/Process Served:	11/23/1993
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	10/23/1993
Monetary Compensation Amount:	$18,915.00
Individual Contribution Amount:	$0.00

Disclosure 5 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PSI
Allegations:	THE ABOVE CIENT(S) SUBMITTED CLAIM RESOLUTION PROCESS RELATING TO IMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD ; 06/83-07/87. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S) NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF -POCKET) IS /ARE APPROX $11,300; $19,342
Product Type:	
Alleged Damages:	$11,300.00

Customer Complaint Information

Date Complaint Received:	10/21/1993
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$30,319.00
Individual Contribution Amount:	
Firm Statement	SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROX $30,319; 18915 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JAN 1, 1980 TO JAN 1, 1991. THE ABOVE REFERENCED CLIENT(S) SUBMITTED CLAIM FORM(S) IN RESPONSE TO THIS MAIALING. THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED

SETTLEMENT(S) AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL-BACHE
Allegations:	AS PREVIOUSLY REPORTED
Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Alleged Damages:	$11,300.00

Customer Complaint Information

Date Complaint Received:	10/21/1993
Complaint Pending?	No
Status:	Litigation
Status Date:	10/23/1993
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	93-CIV 2164
Date Notice/Process Served:	10/21/1993
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	10/21/1993
Monetary Compensation Amount:	$30,319.00
Individual Contribution Amount:	$0.00

Disclosure 6 of 9

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PSI
Allegations:	THE ABOVE CLIENTS HAVE SUBMITTED CLAIM FORMS TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 8/83 TO 5/85. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE RESPECTIVE AMOUNTS OF ACTUAL LOSS (OUT-OF-POCKET) ARE APPROXIMATELY: $15,968; $9,825
Product Type:	

Alleged Damages: $25,893.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $28,895.00

Individual Contribution Amount:

Firm Statement A SETTLEMENT FOR EACH OF THE ABOVE CLIENTS HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE RESPECTIVE DOLLAR AMOUNTS OF THE SETTLEMENTS ARE APPROXIMATELY AS FOLLOWS:
$20,759; $8,136
THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICTED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1980 TO JANAURY 1, 1991. THE ABOVE REFERENCED CLIENTS SUBMITTED CLAIM FORMS IN RESPONSE TO THIS MAILING. THE CLAIM FORMS WERE EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENTS AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL-BACHE

Allegations: AS PREVIOUSLY REPORTED

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: $20,759.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Litigation

Status Date: 10/21/1993

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: 93-CIV 2164

Date Notice/Process Served: 10/21/1993

Litigation Pending? No

Disposition: Settled

Disposition Date: 10/21/1993

Monetary Compensation Amount: $20,759.00

Individual Contribution Amount: $0.00

Disclosure 7 of 9

Reporting Source: Firm

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

Allegations: AS PREVIOUSLY REPORTED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: 243164

Date Notice/Process Served: 04/03/1992

Litigation Pending? No

Disposition: Settled

Disposition Date: 04/01/1994

Monetary Compensation Amount: $50,000.00

Individual Contribution Amount:

Firm Statement PRUDENTIAL SECURITIES INCORPORATED HAS AGREED TO PAY PLAINTIFF $50,000 IN SETTLEMENT OF ALL CLAIMS.
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL-BACHE SECURITIES

Allegations: AS PREVIOUSLY REPORTED

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: $50,000.00

Customer Complaint Information

Date Complaint Received: 04/03/1992

Complaint Pending? No

Status: Litigation

Status Date: 04/03/1992

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: DOCKET NUMBER 243164

Date Notice/Process Served: 04/03/1992

Litigation Pending? No

Disposition: Settled

Disposition Date: 04/01/1994

Monetary Compensation Amount: $50,000.00

Individual Contribution Amount: $0.00

Disclosure 8 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INCORPORATED

Allegations: CLIENTS ALLEGE MISREPRESENTATION,
UNSUITABILTY, FRAUD, AND OVER- CONCENTRATION IN CONNECTION WITH
WATSON & TAYLOR AND VMS INVESTMENTS. PURCHASE DATES ARE UNSPECIFIED. DAMAGES ARE UNSPECIFIED BUT ARE BELIEVED TO BE IN EXCESS OF $10,000.

Product Type:

Alleged Damages: $150,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date: 03/01/1995

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details:	SUPERIOR; SAN JOAQUIN COUNTY, CA; 276114
Date Notice/Process Served:	10/04/1994
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	03/01/1995
Monetary Compensation Amount:	$190,000.00
Individual Contribution Amount:	$0.00
Firm Statement	PSI AGREED TO PAY CLAIMANTS $190,000 IN SETTLEMENT OF ALL CLAIMS AGAINST THE FIRM. SMITH, WHO WAS NOT A PARTY TO THE SUIT, DID NOT PARTICIPATE IN THE DISCUSSIONS LEADING TO THE SETTLEMENT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	PLAINTIFFS ALLEGE THAT MR. SMITH AND OTHER NAMED DEFENDANTS INVESTED PLAINTIFFS' MONIES IN UNSUITABLE INVESTMENTS, INCLUDING LIMITED PARTNERSHIP. THE COMPLAINT SEEKS RECOVERY FOR ALLEGED BREACH OF FIDUCIARY DUTY AND OTHER RELATED CAUSES OF ACTION.
Product Type:	
Alleged Damages:	$150,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Litigation
Status Date:	03/01/1995
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	SUPERIOR; SAN JOAQUIN COUNTY, CA; 276114
Date Notice/Process Served:	10/04/1994
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	03/01/1995

Monetary Compensation Amount: $190,000.00

Individual Contribution Amount: $0.00

Broker Statement NO FINAL RESOLUTION OF THE CASE HAS BEEN REACHED. HOWEVER, PLAINTIFFS' ATTORNEY HAS INDICATED THAT PLAINTIFFS WILL LIKELY DISMISS MR. SMITH FROM THE LAWSUIT IN THE NEAR FUTURE; DEFENDANT WOULD NOT PAY PLAINTIFFS ANY MONEY WHATSOEVER OR IN ANY MANNER COMPENSATE PLAINTIFFS IN CONSIDERATION FOR THE DISMISSALS.
Not Provided

Disclosure 9 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUDENTIAL-BACHE SECURITIES, INC

Allegations: CLIENTS ALLEGED MISREPRESENTATIONS IN THE SALE OF UNITS OF LIMITED PARTNERSHIP INTERESTS IN RED OAK ASSOCIATES. ALLEGED DAMAGES IN EXCESS OF $100,000.00.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: US DIST; EASTERN DIST OF CA; CIVS 88 1329 LKK JFM

Date Notice/Process Served: 10/18/1988

Litigation Pending? No

Disposition: Settled

Disposition Date: 06/06/1990

Monetary Compensation Amount: $25,000.00

Individual Contribution Amount: $0.00

Firm Statement THIS MATTER WAS SETTLED FOR $25,000.00 TO AVOID FURTHER LEGAL FEES.
Not Provided

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL-BACHE SECURITIES, INC
Allegations:	PLAINTIFFS ALLEGED MISREPRESENTATIONS IN CONNECTION WITH THEIR PURCHASE OF UNITS IN DEFENDANT RED OAK ASSOCIATES, LTD.. SAID PURCHASES TOTALED $87,450.00
Product Type:	
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Litigation
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	US DIST; EASTERN DIST OF CA; CIVS 88 1329 LKK JFM
Date Notice/Process Served:	10/18/1988
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	06/06/1990
Monetary Compensation Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Broker Statement	DEFENDANT PRUDENTIAL-BACHE SECURITIES, INC. PAID PLAINTIFFS A TOTAL SETTLE- MENT OF $25,000.00 BASED UPON THE COSTS OF DEFENDING THE ACTION THROUGH TRIAL. DEFENDANTS RED OAK ASSOCIATES, ET AL., CANCELLED THE REMAINING BALANCES OF PLAINTIFFS' PROMISSORY NOTES. CHARLES W. SMITH WAS NOT ASKED TO, AND DID NOT, CONTRIBUTE TOWARDS SETTLEMENT. CHARLES W. SMITH DENIED, AND CONTINUES TO DENY, HAVING MADE ANY ALLEGED MISREPRESENTATION, OR ANY WRONGDOING OR NEGLIGENCE OF ANY KIND, IN CONNECTION WITH PLAINTIFFS' PURCHASE OF UNITS IN THE RED OAK ASSOCIATES LIMITED PARTNERSHIP. THE SETTLEMENT WAS BASED UPON DEFENDANTS' PERCEPTION OF CONTINUING LITIGATION COSTS IN DEFENDING THE ACTION THROUGH TRIAL. CHARLES W. SMITH WAS NOT ASKED TO CONTRIBUTE, AND DID NOT CONTRIBUTE, TOWARDS SETTLEMENT, ATTORNEYS' FEES OR COSTS.

End of Report

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