



IAPD Report

SEAN JOSEPH GAFFEY

CRD# 4284044

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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

SEAN JOSEPH GAFFEY (CRD# 4284044)

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 **12/04/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	10/23/2009
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	10/23/2009

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **33** 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	BANC OF AMERICA INVESTMENT SERVICES, 16361 INC.	16361	FORT LEE, NJ	04/28/2008 - 10/23/2009
B	BANC OF AMERICA INVESTMENT SERVICES, 16361 INC.	16361	FORT LEE, NJ	02/22/2008 - 10/23/2009
B	E*TRADE SECURITIES LLC	29106	NEW YORK, NY	11/05/2004 - 03/04/2008

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	8



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 **33** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
Main Address: ONE BRYANT PARK
NEW YORK, NY 10036
Firm ID#: 7691

Regulator	Registration	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	06/04/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	10/26/2009
B Cboe Exchange, Inc.	Registered Options Principal	Approved	03/14/2012
B FINRA	General Securities Representative	Approved	10/23/2009
B FINRA	Registered Options Principal	Approved	10/23/2009
B Nasdaq Stock Market	General Securities Representative	Approved	10/26/2009
B Nasdaq Stock Market	Registered Options Principal	Approved	10/26/2009
B New York Stock Exchange	General Securities Representative	Approved	10/26/2009
B Arizona	Agent	Approved	04/22/2014
B California	Agent	Approved	10/23/2009
B Connecticut	Agent	Approved	10/23/2009



Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	11/13/2013
B	District of Columbia	Agent	Approved	10/23/2009
B	Florida	Agent	Approved	10/23/2009
B	Georgia	Agent	Approved	02/06/2017
B	Illinois	Agent	Approved	10/23/2009
B	Indiana	Agent	Approved	02/25/2015
B	Iowa	Agent	Approved	06/05/2025
B	Kansas	Agent	Approved	08/14/2012
B	Louisiana	Agent	Approved	01/06/2023
B	Maine	Agent	Approved	12/04/2025
B	Maryland	Agent	Approved	02/05/2014
B	Massachusetts	Agent	Approved	10/23/2009
B	Michigan	Agent	Approved	02/07/2017
B	Nevada	Agent	Approved	05/30/2017
B	New Hampshire	Agent	Approved	09/11/2018
B	New Jersey	Agent	Approved	10/23/2009
IA	New Jersey	Investment Adviser Representative	Approved	10/23/2009
B	New Mexico	Agent	Approved	10/25/2023
B	New York	Agent	Approved	10/23/2009



Qualifications

	Regulator	Registration	Status	Date
IA	New York	Investment Adviser Representative	Approved	04/19/2021
B	North Carolina	Agent	Approved	10/23/2009
B	Ohio	Agent	Approved	02/12/2015
B	Oregon	Agent	Approved	03/13/2018
B	Pennsylvania	Agent	Approved	10/23/2009
B	Rhode Island	Agent	Approved	04/05/2010
B	South Carolina	Agent	Approved	10/23/2009
B	Tennessee	Agent	Approved	05/03/2021
B	Texas	Agent	Approved	10/23/2009
IA	Texas	Investment Adviser Representative	Restricted Approval	06/15/2012
B	Utah	Agent	Approved	02/12/2018
B	Virginia	Agent	Approved	10/23/2009
B	Washington	Agent	Approved	10/23/2009
B	Wisconsin	Agent	Approved	08/29/2016

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED**
ONE BRYANT PARK
NEW YORK, NY 10036



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 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	Registered Options Principal Examination (S4)	Series 4	06/18/2005

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	National Commodity Futures Examination (S3)	Series 3	05/19/2005
	General Securities Representative Examination (S7)	Series 7	01/20/2001

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	08/18/2008
	Uniform Combined State Law Examination (S66)	Series 66	04/02/2001

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	04/28/2008 - 10/23/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	FORT LEE, NJ
B	02/22/2008 - 10/23/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	FORT LEE, NJ
B	11/05/2004 - 03/04/2008	E*TRADE SECURITIES LLC	CRD# 29106	NEW YORK, NY
IA	04/20/2004 - 10/28/2004	WALL STREET ACCESS ADVANCED STRATEGIES, LLC	CRD# 126021	NEW YORK, NY
B	03/09/2004 - 10/28/2004	WALL STREET ACCESS	CRD# 10012	NEW YORK, NY
B	10/08/2002 - 03/10/2003	UBS PAINWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	01/22/2001 - 09/10/2002	CIBC WORLD MARKETS CORP.	CRD# 630	NEW YORK, 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
11/2009 - Present	BANK OF AMERICA, N.A.	VP; SENIOR FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
10/2009 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	VP; SENIOR FINANCIAL ADVISOR	Y	NEW YORK, 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.

I*116297 Entity Type: For-Profit Organization Name: Spike Island LLC Investment related: No Address of business: Rockville Centre, New York 11570 Position, title, association: Owner Start date of relationship: 8/13/2018 Number of hours devoted: 0 Number of hours devoted during trading hours: 0 Duties: My wife does consulting work with some small companies in regards to branding, marketing, PR and communications. We set up this entity so she can do this work under a legal entity

I*: 2819278 Entity Type: Charitable Name of OBA: Co-operation Ireland Address: New York, NY 10036 Investment Related: No Position, Title, Association: Board Member, Other Employee Start Date: 09/15/2025 Number of Hours: 4 hrs mthly Number of



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Hours during trading: 0 Duties: Set strategy and vision of the US arm as I will be nominated as Chair at our next board meeting on September 15th. I largely do this now in my Director role, but the strategic vision, appointing directors, establishing sub-committees, setting the cadence of events and board meetings will be largely on my shoulders



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	8

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 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	E*TRADE SECURITIES
Allegations:	MISREPRESENTATION RELATED TO THE SALE OF A BROKERAGE CD
Product Type:	CD
Alleged Damages:	\$16,700.00
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:	10/13/2008
Complaint Pending?	No
Status:	Denied
Status Date:	11/04/2008

Settlement Amount:

Individual Contribution Amount:

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	E*TRADE SECURITIES
Allegations:	MISREPRESENTATION RELATED TO THE SALE OF A BROKERAGE CD.
Product Type:	CD
Alleged Damages:	\$16,700.00
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:	10/13/2008
Complaint Pending?	No
Status:	Denied
Status Date:	11/04/2008

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	E*TRADE SECURITIES
Allegations:	CLAIMANTS ALLEGE THAT E*TRADE AND FORMER BROKER SEAN GAFFEY COMMITTED VARIOUS SALES PRACTICE VIOLATIONS, INCLUDING UNSUITABLE RECOMMENDATIONS; MISREPRESENTATIONS AND OMISSIONS; VIOLATIONS OF ILLINOIS SECURITIES LAWS SEC. 130.850 ET SEQ.; VIOLATION OF THE ILLINOIS ELDER ABUSE AND NEGLECT ACT; VIOLATION OF ILLINOIS DECEPTIVE PRACTICES ACT; VIOLATIONS OF FINRA CONDUCT RULES; COMMON LAW FRAUD, BREACH OF FIDUCIARY DUTY; NEGLIGENCE; AND NEGLIGENT SUPERVISION.
Product Type:	No Product
Alleged Damages:	\$6,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-06931
Date Notice/Process Served:	06/15/2010
Arbitration Pending?	No
Disposition:	Settled



Disposition Date: 07/18/2011
Monetary Compensation Amount: \$25,000.00
Individual Contribution Amount: \$0.00
Firm Statement MR. GAFFEY WAS NOT REQUIRED TO MAKE ANY CONTRIBUTION TOWARDS THE SETTLEMENT.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations: THE CUSTOMERS ALLEGE UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION FROM FEBRUARY 2008 TO DECEMBER 2009.
Product Type: No Product
Alleged Damages: \$6,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 09-06931
Date Notice/Process Served: 06/15/2010
Arbitration Pending? No
Disposition: Settled
Disposition Date: 12/19/2011
Monetary Compensation Amount: \$100,000.00
Individual Contribution Amount: \$0.00
Broker Statement THIS MATTER WAS SETTLED FOR BUSINESS REASONS TO AVOID THE EXPENSE AND UNCERTAINTY OF LITIGATION. MR. GAFFEY DID NOT CONTRIBUTE TO THE SETTLEMENT.

Disclosure 3 of 8

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: E*TRADE SECURITIES
Allegations: UNSUITABLE RECOMMENDATIONS REGARDING THE HIGHLAND FLOATING RATE FUND AND AUCTION RATE PREFERRED SECURITIES.
Product Type: Other: HIGHLAND FLOATING RATE FUND AND AUCTION RATE PREFERRED SECURITIES
Alleged Damages: \$128,919.20

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-04580

Date Notice/Process Served: 08/12/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/11/2010

Monetary Compensation Amount: \$57,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

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

Allegations: UNSUITABLE RECOMMENDATIONS REGARDING THE HIGHLAND FLOATING RATE FUND AND AUCTION RATE PREFERRED SECURITIES.

Product Type: Other: HIGHLAND FLOATING RATE FUND AND AUCTION RATE PREFERRED SECURITIES.

Alleged Damages: \$128,919.20

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-04580

Date Notice/Process Served: 08/12/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/11/2010

Monetary Compensation Amount: \$57,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 8

Reporting Source: Firm

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

Allegations: MISREPRESENTATION REGARDING THE PURCHASE OF ARPS.

Product Type: Other



Other Product Type(s): AUCTION RATE PREFERRED SECURITIES

Alleged Damages: \$25,000.00

Customer Complaint Information

Date Complaint Received: 03/02/2009

Complaint Pending? No

Status: Denied

Status Date: 03/16/2009

Settlement Amount:

Individual Contribution Amount:

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Reporting Source: Individual

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

Allegations: MISREPRESENTATION REGARDING THE PURCHASE OF ARPS.

Product Type: Other

Other Product Type(s): AUCTION RATE PREFERRED SECURITIES

Alleged Damages: \$25,000.00

Customer Complaint Information

Date Complaint Received: 03/02/2009

Complaint Pending? No

Status: Denied

Status Date: 03/16/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 5 of 8

Reporting Source: Firm

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

Allegations: MISREPRESENTATION REGARDING PURCHASE OF AUCTION RATE PREFERRED SECURITIES.

Product Type: Other

Other Product Type(s): ARPS

Alleged Damages: \$275,000.00

Customer Complaint Information

Date Complaint Received: 09/09/2008



Complaint Pending? No
Status: Denied
Status Date: 09/18/2008
Settlement Amount:

Individual Contribution Amount:
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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: E*TRADE SECURITIES
Allegations: MISREPRESENTATION REGARDING PURCHASE OF AUCTION RATE PREFERRED SECURITIES.
Product Type: Other
Other Product Type(s): ARPS
Alleged Damages: \$275,000.00

Customer Complaint Information

Date Complaint Received: 09/09/2008
Complaint Pending? No
Status: Denied
Status Date: 09/18/2008
Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 8

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC
Allegations: CUSTOMER ALLEGES THAT THE PURCHASE OF PREFERRED STOCK DURING THE TIME PERIOD OF JUNE 2008 THROUGH JULY 2008 WAS INAPPROPRIATE AND MADE WITHOUT WARNING OF RISK. COMPENSATORY DAMAGES ARE ALLEGED AT \$58,375.15.
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$58,375.15

Customer Complaint Information

Date Complaint Received: 08/25/2008
Complaint Pending? No
Status: Denied
Status Date: 10/28/2008



Settlement Amount:

Individual Contribution Amount:

Disclosure 7 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: E*TRADE SECURITIES LLC

Allegations: CUSTOMER ALLEGES UNSUITABILITY AND MISREPRESENTATION REGARDING PURCHASES OF THE HIGHLAND FLOATING RATE ADNAVTA GE FUND IN JUNE 2006. CUSTOMER ALSO ALLEGES MISREPRESENTATION REGARDING PURCHASES OF AUCTION RATE SECURITIES IN 2006.

Product Type: Mutual Fund(s)

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$15,888.60

Customer Complaint Information

Date Complaint Received: 07/08/2008

Complaint Pending? No

Status: Denied

Status Date: 08/19/2008

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: E*TRADE SECURITIES LLC

Allegations: CUSTOMER ALLEGES UNSUITABILITY AND MISREPRESENTATION REGARDING PURCHASES OF THE HIGHLAND FLOATING RATE ADNAVTA GE FUND IN JUNE 2006. CUSTOMER ALSO ALLEGES MISREPRESENTATION REGARDING PURCHASES OF AUCTION RATE SECURITIES IN 2006.

Product Type: Mutual Fund(s)

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$15,888.60

Customer Complaint Information

Date Complaint Received: 07/08/2008

Complaint Pending? No

Status: Denied

Status Date: 08/19/2008

Settlement Amount:



Individual Contribution Amount:

Disclosure 8 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: E*TRADE SECURITIES LLC

Allegations: CUSTOMER ALLEGES MISREPRESENTATION REGARDING PURCHASE OF AUCTION RATE PREFERRED SECURITIES IN DECEMBER 2007. DAMAGES NOT SPECIFIED, HOWEVER, CLIENT REQUESTS TO BE MADE "WHOLE, DOLLAR FOR DOLLAR, FOR THE \$600K INVESTED IN GABELLI AND CALAMOS ARPS".

Product Type: Other

Other Product Type(s): AUCTION RATE PREFERRED SECURITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/21/2008

Complaint Pending? No

Status: Denied

Status Date: 04/24/2008

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: E*TRADE SECURITIES LLC

Allegations: CUSTOMER ALLEGES MISREPRESENTATION REGARDING PURCHASE OF AUCTION RATE PREFERRED SECURITIES IN DECEMBER 2007. DAMAGES NOT SPECIFIED, HOWEVER, CLIENT REQUESTS TO BE MADE "WHOLE, DOLLAR FOR DOLLAR, FOR THE \$600K INVESTED IN GABELLI AND CALAMOS ARPS".

Product Type: Other

Other Product Type(s): AUCTION RATE PREFERRED SECURITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/21/2008

Complaint Pending? No

Status: Denied

Status Date: 04/24/2008



Settlement Amount:

**Individual Contribution
Amount:**



End of Report

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