



IAPD Report

RYAN JOHN SOULIGNY

CRD# 4330617

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

i 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

RYAN JOHN SOULIGNY (CRD# 4330617)

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 **10/10/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	01/10/2014
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	01/10/2014

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **28** 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	MORGAN STANLEY	149777	SAN DIEGO, CA	04/16/2010 - 01/16/2014
IA	MORGAN STANLEY	149777	SAN DIEGO, CA	04/16/2010 - 01/16/2014
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	CARLSBAD, CA	10/23/2009 - 04/20/2010

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
Criminal	1
Customer Dispute	3
Termination	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **28** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**
Main Address: 200 VESEY ST.
NEW YORK, NY 10281
Firm ID#: 31194

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	01/10/2014
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe C2 Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B Cboe Exchange, Inc.	General Securities Representative	Approved	01/10/2014
B FINRA	General Securities Representative	Approved	01/10/2014
B Investors' Exchange LLC	General Securities Representative	Approved	11/18/2020
B Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	11/02/2020
B MEMX LLC	General Securities Representative	Approved	11/01/2020
B MIAX PEARL, LLC	General Securities Representative	Approved	11/02/2020
B NYSE American LLC	General Securities Representative	Approved	01/10/2014



Qualifications

Regulator	Registration	Status	Date
B NYSE Arca, Inc.	General Securities Representative	Approved	01/10/2014
B NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
B NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
B Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
B Nasdaq ISE, LLC	General Securities Representative	Approved	01/10/2014
B Nasdaq PHLX LLC	General Securities Representative	Approved	01/10/2014
B Nasdaq Stock Market	General Securities Representative	Approved	01/10/2014
B Nasdaq Texas, LLC	General Securities Representative	Approved	01/10/2014
B New York Stock Exchange	General Securities Representative	Approved	01/10/2014
B Alaska	Agent	Approved	08/12/2025
B Arizona	Agent	Approved	01/10/2014
B California	Agent	Approved	01/10/2014
IA California	Investment Adviser Representative	Approved	01/10/2014
B Colorado	Agent	Approved	01/10/2014
IA Colorado	Investment Adviser Representative	Approved	05/12/2020
B Connecticut	Agent	Approved	07/26/2017
B Florida	Agent	Approved	01/10/2014
B Idaho	Agent	Approved	08/04/2025
B Illinois	Agent	Approved	01/13/2014



Qualifications

Regulator	Registration	Status	Date
B Kansas	Agent	Approved	09/07/2017
B Maine	Agent	Approved	11/28/2018
B Maryland	Agent	Approved	10/19/2022
B Michigan	Agent	Approved	06/14/2022
B Minnesota	Agent	Approved	05/21/2018
B Missouri	Agent	Approved	02/08/2019
B Nevada	Agent	Approved	01/10/2014
B New Hampshire	Agent	Approved	04/12/2023
B New Jersey	Agent	Approved	06/10/2016
B New Mexico	Agent	Approved	08/29/2019
B New York	Agent	Approved	01/10/2014
B North Carolina	Agent	Approved	12/06/2017
B Oregon	Agent	Approved	05/21/2014
B Pennsylvania	Agent	Approved	06/12/2018
B Tennessee	Agent	Approved	01/10/2014
B Texas	Agent	Approved	01/10/2014
IA Texas	Investment Adviser Representative	Restricted Approval	01/10/2014
B Utah	Agent	Approved	04/21/2015



Qualifications

Regulator	Registration	Status	Date
B Virginia	Agent	Approved	04/22/2025
B Washington	Agent	Approved	01/10/2014
B Wisconsin	Agent	Approved	10/15/2025

Branch Office Locations

RBC CAPITAL MARKETS, LLC
Franktown, CO



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams


Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams


Exam	Category	Date
------	----------	------


 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
--	-----	------------

 General Securities Representative Examination (S7)	Series 7	01/29/2001
--	----------	------------

State Securities Law Exams

Exam	Category	Date
------	----------	------

 Uniform Investment Adviser Law Examination (S65)	Series 65	02/20/2004
--	-----------	------------

 Uniform Securities Agent State Law Examination (S63)	Series 63	04/30/2001
--	-----------	------------

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
B	04/16/2010 - 01/16/2014	MORGAN STANLEY	CRD# 149777	SAN DIEGO, CA
IA	04/16/2010 - 01/16/2014	MORGAN STANLEY	CRD# 149777	SAN DIEGO, CA
B	10/23/2009 - 04/20/2010	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	CARLSBAD, CA
IA	10/23/2009 - 04/20/2010	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	CARLSBAD, CA
IA	02/23/2004 - 10/23/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	SAN DIEGO, CA
B	01/02/2004 - 10/23/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	SAN DIEGO, CA
B	01/30/2001 - 01/06/2004	WM FINANCIAL SERVICES, INC.	CRD# 599	IRVINE, CA

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
08/2016 - Present	CITY NATIONAL BANK	EMPLOYEE OF AN AFFILIATE	Y	SAN DIEGO, CA, United States
01/2014 - Present	RBC CAPITAL MARKETS, LLC	Registered Representative	Y	SAN DIEGO, 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) NAME OF ENTITY: soulEnterprises of NV, LLC
 ADDRESS: 2683 Via De La Valle Del Mar 92014
 INVESTMENT/NOT INVESTMENT RELATED: Yes, Control of LLC holdings
 BUSINESS DESCRIPTION: Private Company
 START DATE: 19/06/2018
 CAPACITY: Owner
 DUTIES: Original start date 3/14/2016, established to only hold interests in IB Coastal and Associated Microbreweries.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

HOURS DEVOTED PER MONTH: 0 - 4 Hours

HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: 0 - 4 Hours

(2) soulWAVZ, LLC.; ADDRESS: PERSONAL RESIDENCE; NOT INVESTMENT RELATED; BUSINESS DESCRIPTION: MUSIC; CAPACITY: OWNER-ACTIVE; START DATE: 10/1/2018; DUTIES: ONLY DUTIES RELATED TO PRODUCING MUSIC, AND ACTIVITIES RELATED TO MUSIC (LIVE SHOWS, RECORDED CONTENT, ETC.); HOURS DEVOTED PER MONTH: 5; HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: 0.

(3) ASSOCIATED MICROBREWERIES, LTC; ADDRESS: 5965 SANTA FE STREET, SAN DIEGO, CA 92109; NOT INVESTMENT RELATED; BUSINESS DESCRIPTION: RESTAURANT/BREWERY; CAPACITY: PARTNER; START DATE: 6/30/2016; DUTIES: PARTNER; HOURS DEVOTED PER MONTH: 5; HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: 0.



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
Criminal	1
Customer Dispute	3
Termination	1

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Formal Charges were brought in:	State Court
Name of Court:	SUPERIOR COURT OF THE STATE OF CALIFORNIA
Location of Court:	CITY OF AND COUNTY OF SAN FRANCISCO
Docket/Case #:	2420320
Charge Date:	05/23/2009
Charge(s) 1 of 1	
Formal Charge(s)/Description:	ASSAULT WITH FORCE LIKELY TO CAUSE GREAT BODILY INJURY.
No of Counts:	1
Felony or Misdemeanor:	Felony
Plea for each charge:	AMENDED
Disposition of charge:	Amended
Date of Amended Charge:	06/29/2009
Charge was Amended or reduced to:	PLEAD NO CONTEST TO REDUCED CHARGE UNDER PENAL CODE SECTION 242 - A BATTERY IS ANY WILLFUL AND UNLAWFUL USE OF FORCE OR VIOLENCE UPON THE PERSON OF ANOTHER.
Amended No of Counts:	1
Amended Charge:	Misdemeanor
Amended Plea:	NO CONTEST



Disposition of Amended Charge:	NO CONTEST
Current Status:	Final
Status Date:	06/29/2009
Disposition Date:	06/29/2009
Sentence/Penalty:	IMPOSITION OF SENTENCE SUSPENDED; CREDIT FOR TIME SERVED OF 1 DAY; 3 YEARS COURT PROBATION; A 1035 SEARCH CONDITION DURING PERIOD OF PROBATION; A STAY-OUT-OF ORDER PROHIBITING ENTRY INTO COMMERCIAL ESTABLISHMENT LOCATED AT 2020 FILLMORE STREET, SAN FRANCISCO, CA; TOTAL FINES AND FEES IN THE AMOUNT OF \$150.00; REQUIREMENT TO PAY ANY CRIMINAL RESTITUTION OWED TO THE VICTIM AND A RESTRAINING ORDER TO STAY AWAY FROM THE VICTIM.
Broker Statement	<p>I WAS VISITING FRIENDS IN SAN FRANCISCO, AND ON 5-23-2009, WE WENT TO A LOCAL RESTAURANT TO WATCH A BASKETBALL GAME. IN ATTENDANCE WITH ME WAS ANOTHER FINANCIAL ADVISOR/SALES MANAGER AND A CIVIL LAWYER PRACTICING LAW IN SAN FRANCISCO. WHILE WE WERE SITTING AT OUR TABLE, MY CIVIL LAWYER FRIEND INITIATED CONVERSATION WITH THE PARTY AT THE TABLE NEXT TO US, AND AFTER A WHILE, HE AND MALE AT THE OTHER TABLE BEGAN TO BICKER. COMMENTS WERE MADE BETWEEN ALL PARTIES AT BOTH TABLES, AND AT ONE POINT I TOSSED A PLATE OF NACHOS AT THE MALE SITTING AT THE OTHER TABLE, WHO PROCEEDED TO CALL THE POLICE. THE WAITRESS CAME OVER AND ASKED US TO LEAVE, AND THERE WAS NO FURTHER CONTACT OR CONVERSATION WITH ANYONE IN EITHER PARTY. IN LEAVING THE RESTAURANT, SEVERAL POLICE OFFICERS DETAINED MY PARTY AND THE MALE FROM THE OTHER PARTY IDENTIFIED ME AS THE ONE WHO THREW THE NACHOS. THERE WERE NO INJURIES INVOLVED, AND THROUGH THE LEGAL PROCESS, THE CASE WAS REDUCED FROM A FELONY TO A MISDEMEANOR SIMPLE BATTERY CHARGE (SEE 4D FOR DETAILS OF PENALTY, PROBATION WILL BE DISMISSED IN 18 MONTHS IF COMMUNITY SERVICE IS COMPLETED AND NO OTHER INCIDENTS OCCUR, AND AT THAT POINT I WILL MOVE FOR THE MIDEMEANOR CONVICTION TO BE EXPUNGED AND I CAN BE RELEASED OF ALL PENALTIES AND DISABILITIES RESULTING FROM OFFENSE). IN JUNE 2009, ON THE ADVICE OF COUNSEL, BROKER PLED NO CONTEST TO A REDUCED CHARGE OF MISDEMEANOR BATTERY UNDER CALIFORNIA PENAL CODE 242. BY COURT ORDER DATED FEBRUARY 23, 2011, HIS PLEA WAS SET ASIDE AND VACATED, A PLEA OF NOT GUILTY ENTERED AND ALL CHARGES WERE DISMISSED IN THEIR ENTIRETY.</p>



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 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION FROM JULY 2004 TO MARCH 2010.

Product Type: Annuity-Variable

Alleged Damages: \$58,519.16

Arbitration Information

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

Docket/Case #: 10-01387

Date Notice/Process Served: 04/12/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/19/2011

Monetary Compensation Amount: \$23,000.00

Individual Contribution Amount: \$0.00

Firm Statement BY LETTER TO FINRA DATED APRIL 12, 2011, CLAIMANT VOLUNTARILY DISMISSED RYAN SOULIGNY FROM THIS MATTER.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION FROM JULY 2004 TO MARCH 2010.

Product Type: Annuity-Variable

Alleged Damages: \$58,519.16

Arbitration Information



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

Docket/Case #: 10-01387

Date Notice/Process Served: 04/12/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/19/2011

Monetary Compensation Amount: \$23,000.00

Individual Contribution Amount: \$0.00

Broker Statement BY LETTER TO FINRA DATED APRIL 12, 2011, CLAIMANT VOLUNTARILY DISMISSED RYAN SOULIGNY FROM THIS MATTER.

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: CUSTOMER ALLEGES THAT CORPORATE DEBT PURCHASED IN MARCH 2008 WERE NOT SUITABLE INVESTMENTS. COMPENSATORY DAMAGES UNSPECIFIED.

Product Type: Debt - Corporate

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 08/22/2008

Complaint Pending? No

Status: Denied

Status Date: 11/21/2008

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WM FINANCIAL SERVICES, INC.

Allegations: CLIENTS ATTORNEY ALLEGES THE JUNE 18, 2003 INVESTMENT PURCHASE WAS UNSUITABLE DUE TO THE CLIENTS LIQUIDITY NEEDS.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$9,446.24



Customer Complaint Information

Date Complaint Received: 04/08/2004

Complaint Pending? No

Status: Denied

Status Date: 04/29/2004

Settlement Amount:

Individual Contribution Amount:

Firm Statement

AS A RESULT OF AN INVESTIGATION INTO THE ALLEGATIONS MADE BY THE CLIENTS ATTORNEY, IT APPEARS THE INVESTMENT PURCHASE WAS SUITABLE AND FULL AND FAIR DISCLOSURE WAS PROVIDED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WM FINANCIAL SERVICES, INC.

Allegations: CLIENT'S POWER OF ATTORNEY ALLEGES THAT MR. SOULIGNY RECOMMENDED AN UNSUITABLE INVESTMENT IN A VARIABLE ANNUITY. COMPLAINT DOES NOT SPECIFY COMPENSATORY DAMAGES.

Product Type: Annuity(ies) - Variable

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/08/2004

Complaint Pending? No

Status: Denied

Status Date: 04/29/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement

AS A RESULT OF AN INVESTIGATION INTO THE ALLEGATIONS MADE BY THE CLIENTS ATTORNEY, IT APPEARS THE INVESTMENT PURCHASE WAS SUITABLE AND FULL AND FAIR DISCLOSURE WAS PROVIDED.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm
Firm Name: MORGAN STANLEY SMITH BARNEY
Termination Type: Voluntary Resignation
Termination Date: 01/16/2014
Allegations: ALLEGATIONS REGARDING SALES ACTIVITY IN CONNECTION WITH STRUCTURED PRODUCT TRANSACTIONS.
Product Type: Other: STRUCTURED NOTES

Reporting Source: Individual
Firm Name: MORGAN STANLEY SMITH BARNEY
Termination Type: Voluntary Resignation
Termination Date: 01/16/2014
Allegations: ALLEGATIONS REGARDING SALES ACTIVITY IN CONNECTION WITH STRUCTURED PRODUCT TRANSACTIONS.
Product Type: Other: STRUCTURED NOTES

Broker Statement

I RESIGNED FROM MS WITH MY PARTNER IN JANUARY, 2014, AFTER ENDURING YEARS OF TECHNOLOGY AND OPERATIONAL PROBLEMS; MISMANAGEMENT AND SUPERVISORY FAILURES; AND ARBITRARY CHANGES IN FIRM POLICY WHICH SEVERELY IMPACTED MY ABILITY TO DO BUSINESS AND JEOPARDIZED MY RELATIONSHIP WITH MY CLIENTS, WHO HAD INCREASING COMPLAINTS ABOUT THEIR PROBLEMS WITH MS. THESE DEBILITATING TECHNOLOGY PROBLEMS, POLICY CHANGES AND OTHER ISSUES DEEPLY FRUSTRATED AND CONCERNED OUR CLIENTS. COUPLED WITH A SERIES OF MANAGEMENT AND SUPERVISORY FAILURES IN THE FIRM'S DOWNTOWN, SAN DIEGO BRANCH, WHERE MY PARTNER AND I WERE BASED, WE HAD NO CHOICE BUT TO LEAVE MS AND WE BEGAN THE PROCESS OF VETTING AND SELECTING A NEW FIRM IN LATE 2012. BY MID-2013, WE HAD NARROWED OUR SELECTION TO TWO FIRMS AND WERE FINALIZING OUR DECISION ON WHICH FIRM TO JOIN. IN OCTOBER, 2013, NEARLY A YEAR AFTER I DECIDED TO LEAVE MS, THE FIRM BEGAN CONDUCTING AN EXTENSIVE, INTERNAL REVIEW OF ITS DOWNTOWN, SAN DIEGO BRANCH WHERE MY PARTNER AND I WERE EMPLOYED. THIS REVIEW WAS PROMPTED BY AN EARLIER SEC AUDIT WHICH FOCUSED ON, AND, AS I UNDERSTAND, HIGHLY CRITICIZED MS'S COMPLIANCE AND SUPERVISORY POLICIES AND PRACTICES REGARDING THE SALE AND SUPERVISION OF STRUCTURED PRODUCTS. AS PART OF THE REVIEW, MS REPRESENTATIVES INTERVIEWED ME, MY PARTNER AND OTHERS TO DISCUSS THE PROCESS WE ROUTINELY FOLLOWED TO OBTAIN MANAGEMENT AND COMPLIANCE APPROVAL OF STRUCTURED PRODUCT TRADES. THROUGHOUT THE REVIEW, MS'S SENIOR IN-HOUSE ATTORNEYS AND MANAGERS REPEATEDLY ASSURED MY PARTNER AND I THE REVIEW WAS FOCUSED EXCLUSIVELY ON THE BRANCH AND FIRM AS A WHOLE, NOT ON



US OR ANY INDIVIDUAL. ON SEVERAL OCCASIONS, INCLUDING DURING A DECEMBER 12, 2013 MEETING, I DIRECTLY ASKED A SENIOR MS ATTORNEY WHETHER I WAS UNDER INVESTIGATION. I WAS CONCERNED BECAUSE MY TEAM DID SIGNIFICANT STRUCTURED PRODUCT BUSINESS. THE ATTORNEY RESPONDED, UNEQUIVOCALLY, THAT "YOU, AS INDIVIDUALS, ARE NOT UNDER INVESTIGATION OR INQUIRY".

MS NEVER TOLD ME I WAS UNDER INVESTIGATION OR ACCUSED ME OF "VIOLATING INVESTMENT-RELATED STATUTES, REGULATIONS, RULES OR INDUSTRY STANDARDS OF CONDUCT". I STRONGLY MAINTAIN-AND MS NEVER DISPUTED-THAT ALL STRUCTURED PRODUCTS SOLD TO MY CLIENTS WERE CONSISTENT WITH FIRM GUIDELINES OR APPROVED AS EXCEPTIONS BY FIRM MANAGEMENT/COMPLIANCE PERSONNEL. I WAS ONE OF THE LARGEST PRODUCERS IN MS'S DOWNTOWN, SAN DIEGO OFFICE. AT ALL TIMES I FOLLOWED FIRM POLICIES AND PROCEDURES IN CONNECTION WITH THE SALE AND MARKETING OF MS APPROVED STRUCTURED PRODUCTS.

I RESIGNED FROM MS ON JANUARY 10, 2014, AFTER MS HAD CONCLUDED ITS BRANCH REVIEW, REMOVED OUR BRANCH MANAGER (LEAVING THE BRANCH IN DISARRAY AND WITHOUT A DEDICATED MANAGER) AND ALLOWED MY PRIVATE FINANCIAL INFORMATION TO BE DISCLOSED TO OTHER FIRM EMPLOYEES WITHOUT MY CONSENT. MY RESIGNATION WAS UNRELATED TO MS'S INTERNAL BRANCH REVIEW. MS NEVER ONCE TOLD ME I SHOULD RESIGN OR THAT I FACED INVOLUNTARILY TERMINATION FROM THE FIRM. THAT SIMPLY IS UNTRUE.

ON JANUARY 16, 2014, MS FILED A FORM U5 CORRECTLY INDICATING I WAS NOT UNDER INVESTIGATION OR REVIEW UPON MY RESIGNATION. THE FIRM "VERIF[IED] THE ACCURACY AND COMPLETENESS OF THE INFORMATION" CONTAINED IN THAT U5. ON FEBRUARY 6, 2014, HOWEVER, MS FILED AN AMENDED U5, FALSELY STATING (I) I WAS UNDER REVIEW WHEN I RESIGNED AND (II) THAT THE FIRM HAD MADE SPECIFIC ALLEGATIONS OF WRONGDOING AGAINST ME.

I BELIEVE MS AMENDED MY U5 ONLY AFTER REALIZING THE FULL IMPACT OF MY DEPARTURE FROM THE FIRM AND THE LOSS OF MY TEAM'S SIGNIFICANT BOOK OF BUSINESS. I STRONGLY MAINTAIN THE FIRM'S AFFIRMATIVE RESPONSES TO ITEMS 7B AND 7F ON MY AMENDED U5 ARE FALSE, INACCURATE AND NOTHING MORE THAN A VICIOUS RETALIATION FOR MY LEAVING MS FOR A COMPETITOR.



End of Report

This page is intentionally left blank.