IAPD Report

ERIC DEMARCUS

CRD# 4471557

Section Title	Page(s)

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

ERIC DEMARCUS (CRD# 4471557)

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 **04/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	09/19/2025
IA	MORGAN STANLEY	CRD# 149777	09/19/2025

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **12** 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	CITIGROUP GLOBAL MARKETS INC.	7059	SAN FRANCISCO, CA	06/05/2017 - 09/26/2025
B	CITIGROUP GLOBAL MARKETS INC.	7059	SAN FRANCISCO, CA	06/02/2017 - 09/26/2025
B	LPL FINANCIAL LLC	6413	LOS GATOS, CA	09/29/2016 - 06/14/2017

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	3

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 **12** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**
Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530
Firm ID#: 149777

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	09/19/2025
B	NYSE American LLC	General Securities Representative	Approved	09/19/2025
B	Nasdaq Stock Market	General Securities Representative	Approved	09/19/2025
B	New York Stock Exchange	General Securities Representative	Approved	09/19/2025
B	California	Agent	Approved	09/19/2025
IA	California	Investment Adviser Representative	Approved	09/19/2025
B	Florida	Agent	Approved	10/07/2025
B	Indiana	Agent	Approved	10/02/2025
B	Louisiana	Agent	Approved	12/09/2025
B	Montana	Agent	Approved	09/24/2025
B	Nebraska	Agent	Approved	10/01/2025
B	Nevada	Agent	Approved	09/19/2025
B	New York	Agent	Approved	09/19/2025

Qualifications

	Regulator	Registration	Status	Date
B	North Carolina	Agent	Approved	09/19/2025
B	Oregon	Agent	Approved	09/19/2025
B	Texas	Agent	Approved	09/19/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	09/22/2025
B	Washington	Agent	Approved	09/19/2025

Branch Office Locations

MORGAN STANLEY
555 California Street
35Th Floor
San Francisco, CA 94104

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	06/29/2005
B	General Securities Representative Examination (S7)	Series 7	11/09/2004

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	11/19/2004

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	06/05/2017 - 09/26/2025	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN FRANCISCO, CA
B	06/02/2017 - 09/26/2025	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN FRANCISCO, CA
B	09/29/2016 - 06/14/2017	LPL FINANCIAL LLC	CRD# 6413	LOS GATOS, CA
IA	09/29/2016 - 06/14/2017	LPL FINANCIAL LLC	CRD# 6413	LOS GATOS, CA
IA	01/03/2014 - 08/18/2016	WELLS FARGO ADVISORS, LLC	CRD# 19616	SUNNYVALE, CA
B	04/01/2011 - 08/18/2016	WELLS FARGO ADVISORS, LLC	CRD# 19616	SUNNYVALE, CA
IA	04/04/2011 - 12/31/2013	WELLS FARGO ADVISORS, LLC	CRD# 19616	SUNNYVALE, CA
B	10/23/2009 - 04/05/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	SAN JOSE, CA
IA	10/23/2009 - 04/05/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	SAN JOSE, CA
IA	11/26/2007 - 10/23/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	MOUNTAIN VIEW, CA
B	11/23/2007 - 10/23/2009	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	MOUNTAIN VIEW, CA
B	04/02/2007 - 11/27/2007	MORGAN STANLEY & CO., INCORPORATED	CRD# 8209	SAN JOSE, CA
IA	04/02/2007 - 11/27/2007	MORGAN STANLEY & CO., INCORPORATED	CRD# 8209	SAN JOSE, CA
IA	06/22/2005 - 04/02/2007	MORGAN STANLEY	CRD# 7556	SAN JOSE, CA
B	06/22/2005 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	SAN JOSE, CA
IA	11/22/2004 - 03/14/2005	AMERICAN EXPRESS FINANCIAL ADVISORS, INC.	CRD# 6363	CAMPBELL, CA
B	11/10/2004 - 03/14/2005	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN

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	11/10/2004 - 03/14/2005	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

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
09/2025 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	SAN FRANCISCO, CA, United States
09/2025 - Present	Morgan Stanley Private Bank, N.A	Financial Advisor	Y	New York, NY, United States
05/2017 - 09/2025	CITIBANK	REGISTERED REP	Y	SAN FRANCISCO, CA, United States
09/2016 - 05/2017	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	LOS GATOS, CA, United States
04/2011 - 08/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	SUNNYVALE, 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.

(2) Uniqorn Capital LLC / Investment Related / Los Altos, CA / Private Investment Entity / Owner / Start 20-October-2023 / 1-5 hours devoted per month / 0 during trading / review and maintain investment and invest.

(3) *665845- Disney Retreat Properties LLC; Investment related: Yes; Las Vegas, Nevada; Rental Property:Real Estate; Sole Proprietor/Owner (proprietor, partner, officer, director, employee, trustee, agent); 03-2026; During business hours: 0; After business hours: 32; Property Management

*665848- Smoky Mountain Rentals LLC; Investment related: Yes; Las Vegas, Nevada; Rental Property; Sole Proprietor/Owner (proprietor, partner, officer, director, employee, trustee, agent); 03/2026; During business hours: 0; After business hours: 30; Property Management

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	3

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:	Individual
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLIENT ALLEGED SHE WAS UNDER THE IMPRESSION THAT FUND MANAGERS WOULD SELECT STOCKS TO MINIMIZE RISK AND GENERATE INCOME BUT HER ACCOUNTS HAVE LOST MONEY. (3/17/2015-7/17/2015)
Product Type:	Unit Investment Trust
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	GFD THAT DAMAGES EXCEED $5,000.
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:	07/17/2015
Complaint Pending?	No
Status:	Denied
Status Date:	09/14/2015

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLIENT ALLEGED SHE WAS UNDER THE IMPRESSION THE ADVISOR WOULD SELECT STOCKS TO MINIMIZE RISK AND GENERATE INCOME. AT THE TIME OF THE EMAIL THE ACCOUNT WAS DOWN. THE ADVISOR MET WITH THE CLIENTS TO REVIEW THE INVESTMENTS PER THE CLIENTS EMAIL. THE CLIENTS WERE REMINDED THE MUTUAL FUNDS ARE IN CHARGE OF THE STOCK TRANSACTIONS AND REVIEWED THE INFORMATION THEY RECEIVED IN THE PREVIOUS MEETINGS. THE CLAIM WAS THEN DENIED.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CLIENT'S SON ALLEGED THAT HIS MOTHER'S FINANCIAL ADVISOR RECOMMENDED AN UNSUITABLE INVESTMENT, ELDER ABUSE, AND MISREPRESENTED MATERIAL FACTS RELATED TO THE INVESTMENT. (11/16/12)
Product Type:	Mutual Fund
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	GOOD FAITH DETERMINATION THAT DAMAGES WERE IN EXCESS OF $5,000.
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:	02/26/2013
Complaint Pending?	No
Status:	Settled
Status Date:	04/05/2013
Settlement Amount:	$19,891.80
Individual Contribution Amount:	$0.00
Broker Statement	CLIENT'S SON ALLEGED THAT HIS MOTHER'S FINANCIAL INSTITUTION RECOMMENDED AN UNSUITABLE INVESTMENT, ELDER ABUSE, AND MISREPRESENTED MATERIAL FACTS RELATED TO THE INVESTMENT. THE CLIENT'S SON A FORMER WELLS FARGO EMPLOYEE CALLED REQUESTING HIS MOTHER'S ACCOUNT BE CLOSED. HE ADDED THE FIRM TAKES ADVANTAGE OF THEIR CLIENTS AND WAS UPSET WITH THE FIRMS REFERRAL PROCESS AND MANAGEMENT TEAM. THE ADVISOR EXPLAINED THAT AFTER AN EXTENSIVE PROFILING OF HIS MOTHERS SITUATION THEY

	ADVISED BUYING A CONSERVATIVE SHORT TERM AAA RATED GOVERNMENT BOND FUND. HE WAS THEN SENT ALL OF THE INFORMATION HIS MOTHER REVIEWED DURING THE PREVIOUS MEETINGS. IT WAS CONCLUDED BY THE FIRM THE ADVISOR HAD INVESTED THE FUNDS APPROPRIATELY AND IN THE BEST INTEREST OF THE CLIENT. THE CLAIM WAS DENIED BY WELLS FARGO AGAINST THE ADVISOR. THE FIRM LATER SETTLED AFTER SEVERAL COMPLAINTS THE ACCOUNT WAS DOWN LESS THAN 1%.

Disclosure 3 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	CUSTOMER ALLEGES HE DID NOT AUTHORIZE TRADES TO REBALANCE HIS ACCOUNT IN PREFERRED STOCK DECEMBER 2008. ALLEGED DAMAGES OF $150,000.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$150,000.00
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:	02/19/2009
Complaint Pending?	No
Status:	Denied
Status Date:	03/04/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CUSTOMER ALLEGES HE DID NOT AUTHORIZE TRADES TO RE-BALANCE HIS ACCOUNT IN PREFERRED STOCK DECEMBER 2008. ALLEGED DAMAGES OF $150,000. THE CLIENT'S SPOUSE CALLED ALLEGING SHE NEVER AUTHORIZED TRADES. THE CLIENT HAD OPENED AN ACCOUNT IN HIS INDIVIDUAL NAME WITHOUT INFORMING HIS WIFE. HE THEN TOLD THE BROKER'S MANAGER HE HAD NO KNOWLEDGE OF THE ACCOUNT EVER BEING OPENED OR SPEAKING WITH AN ADVISOR. THE CLIENTS ACCUSATIONS WERE DENIED BY FINRA AND THE FIRM WHEN THE SIGNED DOCUMENTS, CALLS, MEETINGS, AS WELL AS TRADES WERE CONFIRMED.

End of Report

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