IAPD Report

RICHARD ALLAN WALSH

CRD# 458092

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

RICHARD ALLAN WALSH (CRD# 458092)

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 **06/24/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	10/31/2018
IA	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	10/31/2018

QUALIFICATIONS

This representative is currently registered in **9** 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
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	COLORADO SPRINGS, CO	11/10/2011 - 11/29/2018
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	COLORADO SPRINGS, CO	11/10/2011 - 11/29/2018
IA	SANDERS MORRIS HARRIS INC.	20580	COLORADO SPRINGS, CO	12/20/2006 - 11/10/2011

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
Regulatory Event	1
Customer Dispute	4
Termination	1

Report Summary

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 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RAYMOND JAMES & ASSOCIATES, INC.**
Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716
Firm ID#: 705

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	10/31/2018
B	FINRA	General Securities Representative	Approved	10/31/2018
B	FINRA	General Securities Sales Supervisor	Approved	10/31/2018
B	FINRA	Municipal Securities Principal	Approved	10/31/2018
B	FINRA	Municipal Securities Representative	Approved	10/31/2018
B	FINRA	Registered Options Principal	Approved	10/31/2018
B	Investors' Exchange LLC	General Securities Principal	Approved	11/03/2025
B	Investors' Exchange LLC	General Securities Representative	Approved	11/03/2025
B	MEMX LLC	General Securities Principal	Approved	11/03/2025
B	MEMX LLC	General Securities Representative	Approved	11/03/2025
B	MEMX LLC	General Securities Sales Supervisor	Approved	11/03/2025
B	MEMX LLC	Registered Options Principal	Approved	11/03/2025
B	NYSE American LLC	General Securities Principal	Approved	10/31/2018

Qualifications

	Regulator	Registration	Status	Date
B	NYSE American LLC	General Securities Representative	Approved	10/31/2018
B	NYSE American LLC	General Securities Sales Supervisor	Approved	10/31/2018
B	NYSE American LLC	Municipal Securities Principal	Approved	10/31/2018
B	NYSE American LLC	Municipal Securities Representative	Approved	10/31/2018
B	NYSE American LLC	Registered Options Principal	Approved	10/31/2018
B	NYSE Arca, Inc.	General Securities Principal	Approved	11/03/2025
B	NYSE Arca, Inc.	General Securities Representative	Approved	11/03/2025
B	NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	11/03/2025
B	NYSE Arca, Inc.	Registered Options Principal	Approved	11/03/2025
B	NYSE Texas, Inc.	General Securities Principal	Approved	11/03/2025
B	NYSE Texas, Inc.	General Securities Representative	Approved	11/03/2025
B	NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	11/03/2025
B	Nasdaq PHLX LLC	General Securities Principal	Approved	10/31/2018
B	Nasdaq PHLX LLC	General Securities Representative	Approved	10/31/2018
B	Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	10/31/2018
B	Nasdaq PHLX LLC	Registered Options Principal	Approved	10/31/2018
B	Nasdaq Stock Market	General Securities Principal	Approved	10/31/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	10/31/2018
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	10/31/2018

Qualifications

	Regulator	Registration	Status	Date
B	Nasdaq Stock Market	Registered Options Principal	Approved	10/31/2018
B	New York Stock Exchange	General Securities Principal	Approved	10/31/2018
B	New York Stock Exchange	General Securities Representative	Approved	10/31/2018
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/31/2018
B	New York Stock Exchange	Municipal Securities Principal	Approved	10/31/2018
B	New York Stock Exchange	Municipal Securities Representative	Approved	10/31/2018
B	Arizona	Agent	Approved	11/14/2018
B	California	Agent	Approved	10/31/2018
B	Colorado	Agent	Approved	10/31/2018
IA	Colorado	Investment Adviser Representative	Approved	10/31/2018
B	Florida	Agent	Approved	08/24/2021
B	Georgia	Agent	Approved	09/23/2021
B	Kansas	Agent	Approved	06/24/2026
B	Michigan	Agent	Approved	10/31/2018
B	Montana	Agent	Approved	10/31/2018
B	Pennsylvania	Agent	Approved	10/31/2018
B	South Carolina	Agent	Approved	09/24/2025
B	Texas	Agent	Approved	11/06/2018
IA	Texas	Investment Adviser Representative	Restricted	11/01/2018

Qualifications

	Regulator	Registration	Status	Date
			Approval	
B	Wyoming	Agent	Approved	11/23/2022

Branch Office Locations

RAYMOND JAMES & ASSOCIATES, INC.
102 NORTH CASCADE AVENUE
SUITE 600
COLORADO SPRINGS, CO 80903

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 6 principal/supervisory exams, 7 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
B	Municipal Securities Principal Examination (S53)	Series 53	05/23/1991
B	General Securities Principal Examination (S24)	Series 24	06/09/1988
B	Registered Options Principal Examination (S4)	Series 4	12/21/1981
B	NYSE Branch Manager Examination (S12)	Series 12	05/20/1976

General Industry/Product Exams

	Exam	Category	Date
B	Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
B	General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Foreign Currency Options Examination (S15)	Series 15	03/23/1995
B	Interest Rate Options Examination (S5)	Series 5	03/20/1995
B	AMEX Put and Call Exam (PC)	PC	08/31/1977
B	Registered Representative Examination (S1)	Series 1	04/20/1970

Qualifications

PASSED INDUSTRY EXAMS

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	02/08/1993
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/15/1986

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
B	11/10/2011 - 11/29/2018	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	COLORADO SPRINGS, (
IA	11/10/2011 - 11/29/2018	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	COLORADO SPRINGS, (
IA	12/20/2006 - 11/10/2011	SANDERS MORRIS HARRIS INC.	CRD# 20580	COLORADO SPRINGS, (
B	11/23/2006 - 11/10/2011	SANDERS MORRIS HARRIS INC.	CRD# 20580	COLORADO SPRINGS, (
B	03/30/2005 - 08/11/2006	SANDERS MORRIS HARRIS INC.	CRD# 20580	COLORADO SPRINGS, (
IA	03/11/2005 - 07/14/2006	SMH CAPITAL ADVISORS, INC.	CRD# 108344	COLORADO SPRINGS, (
B	05/30/2003 - 03/11/2005	CASCADE INVESTMENT GROUP, INC.	CRD# 35844	COLORADO SPRINGS, (
IA	05/27/2003 - 03/11/2005	CASCADE INVESTMENT GROUP, INC.	CRD# 35844	COLORADO SPRINGS, (
IA	12/01/1997 - 04/10/2003	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	ENGLEWOOD, CO
B	07/31/1993 - 04/10/2003	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
B	02/15/1988 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	11/04/1988 - 12/20/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	04/23/1970 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	

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
02/2018 - Present	RAYMOND JAMES & ASSOCIATES	FINANCIAL ADVISOR	Y	COLORADO SPRINGS, CO, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2011 - 10/2018	STIFEL NICOLAUS & CO INC	FINANCIAL ADVISOR	Y	COLORADO SPRINGS, CO, 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.

No information reported.

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
Regulatory Event	1
Customer Dispute	4
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	12/12/2005
Docket/Case Number:	HPD# 06-28
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Other
Other Product Type(s):	
Allegations:	**12/12/05**STIPULATION OF FACTS AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. (HEARING REQUESTED DECEMBER 9, 2005). VIOLATION(S): CONSENTED TO FINDINGS THAT HE: 1.VIOLATED EXCHANGE RULE 342 IN THAT HE FAILED TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE ACTIVITIES OF THE EMPLOYEES IN HIS BRANCH OFFICE. 2.VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 17A-3 AND 17A-4 THEREUNDER, AND EXCHANGE RULE 440 BY CAUSING HIS MEMBER FIRM TO MAKE AND MAINTAIN INACCURATE BOOKS AND RECORDS IN CONNECTION WITH THE FILING OF TRAVEL AND

	EXPENSE REPORTS. 3.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY MAKING FALSE AND INACCURATE ENTRIES ON EMPLOYEE BUSINESS EXPENSE REPORTS SUBMITTED TO HIS MEMBER ORGANIZATION EMPLOYER. SANCTION: CENSURE AND FOUR (4) MONTH BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION AND A $75,000 FINE.
Current Status:	Final
Resolution:	Decision
Resolution Date:	07/05/2006
Sanctions Ordered:	Bar Censure Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	**5/10/06** HEARING PANEL DECISION ISSUED (HPD 06-28) (RECEIVED BY ENFORCEMENT ON MAY 17, 2006). I. VIOLATED NYSE RULE 342 IN THAT HE FAILED TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE ACTIVITIES OF THE EMPLOYEES IN HIS BRANCH OFFICE. 2. VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 17A-3 AND 17A-4 THEREUNDER, AND NYSE RULE 440 BY CAUSING HIS MEMBER FIRM TO MAKE AND MAINTAIN INACCURATE BOOKS AND RECORDS IN CONNECTION WITH THE FILING OF TRAVEL AND EXPENSE REPORTS. 3. VIOLATED NYSE RULE 476(A)(6) BY ENGAGING IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY MAKING FALSE AND INACCURATE ENTRIES ON EMPLOYEE BUSINESS EXPENSE REPORTS SUBMITTED TO HIS MEMBER ORGANIZATION EMPLOYER. PENALTY: CENSURE AND FOUR (4) MONTH BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION AND A $75,000 FINE.
Regulator Statement	**7/5/06** THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE AT THE CLOSE OF BUSINESS ON JULY 14, 2006. CONTACT: PEGGY GERMINO 212-656-8450.

Reporting Source:	Firm
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	12/12/2005
Docket/Case Number:	HPD# 06-28
Employing firm when activity occurred which led to the regulatory action:	SOLOMAN SMITH BARNEY
Product Type:	Other
Other Product Type(s):	

Allegations:	**12/12/05**STIPULATION OF FACTS AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. (HEARING REQUESTED DECEMBER 9, 2005). VIOLATION(S): CONSENTED TO FINDINGS THAT HE: 1.VIOLATED EXCHANGE RULE 342 IN THAT HE FAILED TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE ACTIVITIES OF THE EMPLOYEES IN HIS BRANCH OFFICE. 2.VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 17A-3 AND 17A-4 THEREUNDER, AND EXCHANGE RULE 440 BY CAUSING HIS MEMBER FIRM TO MAKE AND MAINTAIN INACCURATE BOOKS AND RECORDS IN CONNECTION WITH THE FILING OF TRAVEL AND EXPENSE REPORTS. 3.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY MAKING FALSE AND INACCURATE ENTRIES ON EMPLOYEE BUSINESS EXPENSE REPORTS SUBMITTED TO HIS MEMBER ORGANIZATION EMPLOYER. SANCTION: CENSURE AND FOUR (4) MONTH BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION AND A $75,000 FINE.
Current Status:	Final
Resolution:	Decision
Resolution Date:	07/05/2006
Sanctions Ordered:	Bar Censure Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	**5/10/06** HEARING PANEL DECISION ISSUED (HPD 06-28) (RECEIVED BY ENFORCEMENT ON MAY 17, 2006). I. VIOLATED NYSE RULE 342 IN THAT HE FAILED TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE ACTIVITIES OF THE EMPLOYEES IN HIS BRANCH OFFICE. 2. VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 17A-3 AND 17A-4 THEREUNDER, AND NYSE RULE 440 BY CAUSING HIS MEMBER FIRM TO MAKE AND MAINTAIN INACCURATE BOOKS AND RECORDS IN CONNECTION WITH THE FILING OF TRAVEL AND EXPENSE REPORTS. 3. VIOLATED NYSE RULE 476(A)(6) BY ENGAGING IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY MAKING FALSE AND INACCURATE ENTRIES ON EMPLOYEE BUSINESS EXPENSE REPORTS SUBMITTED TO HIS MEMBER ORGANIZATION EMPLOYER. PENALTY: CENSURE AND FOUR (4) MONTH BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION AND A $75,000 FINE.
Firm Statement	**7/5/06** THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE AT THE CLOSE OF BUSINESS ON JULY 14, 2006.

Reporting Source:	Firm
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	12/12/2005

Docket/Case Number:	HPD# 06-28
Employing firm when activity occurred which led to the regulatory action:	SOLOMAN SMITH BARNEY
Product Type:	Other
Other Product Type(s):	
Allegations:	**12/12/05**STIPULATION OF FACTS AND CONSENT TO PENALTY FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. (HEARING REQUESTED DECEMBER 9, 2005). VIOLATION(S): CONSENTED TO FINDINGS THAT HE: 1.VIOLATED EXCHANGE RULE 342 IN THAT HE FAILED TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE ACTIVITIES OF THE EMPLOYEES IN HIS BRANCH OFFICE. 2.VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 17A-3 AND 17A-4 THEREUNDER, AND EXCHANGE RULE 440 BY CAUSING HIS MEMBER FIRM TO MAKE AND MAINTAIN INACCURATE BOOKS AND RECORDS IN CONNECTION WITH THE FILING OF TRAVEL AND EXPENSE REPORTS. 3.ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY MAKING FALSE AND INACCURATE ENTRIES ON EMPLOYEE BUSINESS EXPENSE REPORTS SUBMITTED TO HIS MEMBER ORGANIZATION EMPLOYER. SANCTION: CENSURE AND FOUR (4) MONTH BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION AND A $75,000 FINE.
Current Status:	Final
Resolution:	Decision
Resolution Date:	07/05/2006
Sanctions Ordered:	Bar Censure Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	**5/10/06** HEARING PANEL DECISION ISSUED (HPD 06-28) (RECEIVED BY ENFORCEMENT ON MAY 17, 2006). I. VIOLATED NYSE RULE 342 IN THAT HE FAILED TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE ACTIVITIES OF THE EMPLOYEES IN HIS BRANCH OFFICE. 2. VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 17A-3 AND 17A-4 THEREUNDER, AND NYSE RULE 440 BY CAUSING HIS MEMBER FIRM TO MAKE AND MAINTAIN INACCURATE BOOKS AND RECORDS IN CONNECTION WITH THE FILING OF TRAVEL AND EXPENSE REPORTS. 3. VIOLATED NYSE RULE 476(A)(6) BY ENGAGING IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY MAKING FALSE AND INACCURATE ENTRIES ON EMPLOYEE BUSINESS EXPENSE REPORTS SUBMITTED TO HIS MEMBER ORGANIZATION EMPLOYER. PENALTY: CENSURE AND FOUR (4) MONTH BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION AND A $75,000 FINE.
Firm Statement	**7/5/06** THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE AT THE CLOSE OF BUSINESS ON JULY 14, 2006.

Reporting Source:	Individual
Regulatory Action Initiated By:	NEW YORK STOCK EXCHANGE DIVISION OF ENFORCEMENT
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	12/12/2005
Docket/Case Number:	HPD# 06-28
Employing firm when activity occurred which led to the regulatory action:	SOLOMAN SMITH BARNEY
Product Type:	Other
Other Product Type(s):	
Allegations:	1. VIOLATED EXCHANGE RULE 342 IN THAT HE FAILED TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE ACTIVITIES OF THE EMPLOYEES IN HIS BRANCH OFFICE. 2. VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 17A-3 AND 17A-4 THEREUNDER, AND EXCHANGE RULE 440 BY CAUSING HIS MEMBER FIRM TO MAKE AND MAINTAIN INACCURATE BOOKS AND RECORDS IN CONNECTION WITH THE FILING OF TRAVEL AND EXPENSE REPORTS. 3. ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY MAKING FALSE AND INACCURATE ENTRIES ON EMPLOYEE BUSINESS EXPENSE REPORTS SUBMITTED TO HIS MEMBER ORGANIZATION EMPLOYER.
Current Status:	Final
Resolution:	Decision
Resolution Date:	07/05/2006
Sanctions Ordered:	Bar Censure Monetary/Fine $75,000.00
Other Sanctions Ordered:	
Sanction Details:	PER U6 FILING BY NYSE **5/10/06** HEARING PANEL DECISION ISSUED (HPD 06-28) (RECEIVED BY ENFORCEMENT ON MAY 17, 2006). I. VIOLATED NYSE RULE 342 IN THAT HE FAILED TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF THE ACTIVITIES OF THE EMPLOYEES IN HIS BRANCH OFFICE. 2. VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 17A-3 AND 17A-4 THEREUNDER, AND NYSE RULE 440 BY CAUSING HIS MEMBER FIRM TO MAKE AND MAINTAIN INACCURATE BOOKS AND RECORDS IN CONNECTION WITH THE FILING OF TRAVEL AND EXPENSE REPORTS. 3. VIOLATED NYSE RULE 476(A)(6) BY ENGAGING IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE BY MAKING FALSE AND INACCURATE ENTRIES ON EMPLOYEE BUSINESS EXPENSE REPORTS SUBMITTED TO HIS MEMBER ORGANIZATION EMPLOYER. PENALTY: CENSURE AND FOUR (4) MONTH BAR FROM MEMBERSHIP, ALLIED MEMBERSHIP, APPROVED PERSON

	STATUS, AND FROM EMPLOYMENT OR ASSOCIATION IN ANY CAPACITY WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION AND A $75,000 FINE.
Broker Statement	PER U6 FILING BY NYSE **5/10/06** UNLESS A REVIEW HAS BEEN REQUESTED BY ANY PERSON OR BODY AUTHORIZED BY NYSE RULE 476(G), THIS DECISION WILL BECOME FINAL 25 CALENDAR DAYS AFTER NOTICE OF THE HEARING PANEL'S DETERMINATION HAS BEEN SERVED UPON THE RESPONDENT. CONTACT: PEGGY GERMINO 212-656-8450. **7/5/06** THE DECISION IS NOW FINAL. THE BAR OR SUSPENSION IMPOSED IS EFFECTIVE AT THE CLOSE OF BUSINESS ON JULY 14, 2006.

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 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY
Allegations:	FAILURE TO SUPERVISE, BREACH OF CONTRACT, BREACH OF IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING, NEGLIGENCE AND BREACH OF FIDUCIARY DUTY.
Product Type:	Equity - OTC
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	05/05/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/05/2003
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 02-04924
Date Notice/Process Served:	05/05/2003
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/14/2004
Monetary Compensation Amount:	$2,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY
Allegations:	FAILURE TO SUPERVISE, BREACH OF CONTRACT, BREACH OF IMPLIED

	COVENANT OF GOOD FAITH AND FAIR DEALING, NEGLIGENCE AND BREACH OF FIDUCIARY DUTY.TIME PERIOD: 12/98 TO 12/01
Product Type:	Equity - OTC
Alleged Damages:	$300,000.00

Customer Complaint Information

Date Complaint Received:	05/05/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/05/2003
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 01756
Date Notice/Process Served:	05/05/2003
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/25/2004
Monetary Compensation Amount:	$7,500.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY
Allegations:	FAILURE TO SUPERVISE, BREACH OF CONTRACT, BREACH OF IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING, NEGLIGENCE AND BREACH OF FIDUCIARY DUTY. TIME PERIOD: 12/98 TO 12/01
Product Type:	Equity - OTC
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	05/05/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/05/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 02-04924

Date Notice/Process Served: 05/05/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/17/2004

Monetary Compensation Amount: $5,000.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: FAILAURE TO SUPERVISE - THE CLIENT FILED AN ACTION AGAINST SALOMON SMITH BARNEY & ITS BROKER GREGORY KENNEDY ALLEGEING UNSUITABLE INVESTMENTS. FUTHERMORE, THEY STATE THE BRANCH MANAGER FAILED TO SUPERVISE. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 09/03/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/18/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 02-04924

Date Notice/Process Served: 03/18/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/18/2004

Monetary Compensation $5,000.00

Amount:

Individual Contribution Amount: $0.00

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: FAILURE TO SUPERVISE, BREACH OF CONTRACT, BREACH OF IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING, NEGLIGENCE AND BREACH OF FIDUCIARY DUTY.
TIME PERIOD: 12/98 TO 12/01

Product Type: Equity - OTC

Alleged Damages: $300,000.00

Customer Complaint Information

Date Complaint Received: 05/05/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/05/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 02-01756

Date Notice/Process Served: 05/05/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/25/2004

Monetary Compensation Amount: $52,000.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: FAILURE TO SUPERVISE - THE CLIENT, [CUSTOMER], LLC FILED AN ACTION AGAINST SALOMON SMITH BARNEY & ITS BROKER [BROKER] ALLEGING UNSUITABLE INVESTMENTS. FURTHERMORE, CLIENT CLAIMS THAT I (RICHARD A. WALSH) AS THE BRANCH MANAGER DID NOT PROPERLY SUPERVISE THIS BROKER'S ACTIONS WITH HIS CLIENTS. NO SPECIFIC

	DAMAGES WERE ALLEGED. ARBITRATION IS SCHEDULED FOR FEBRUARY 9 - 11, 2004.
Product Type:	Equity - OTC
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	09/03/2002
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/09/2004
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 02-01756
Date Notice/Process Served:	03/09/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/09/2004
Monetary Compensation Amount:	$52,000.00
Individual Contribution Amount:	$0.00

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:	Individual
Firm Name:	SMITH BARNEY
Termination Type:	Permitted to Resign
Termination Date:	03/12/2003
Allegations:	FAILED TO FOLLOW FIRM POLICY AND PROCEDURE IN CONNECTION WITH AN INTERNAL BRANCH AUDIT.
Product Type:	No Product
Other Product Types:	
Broker Statement	THE FIRM (SALOMON SMITH BARNEY) FELT THAT I, RICHARD A. WALSH, AS THE BRANCH MANAGER DID NOT ADEQUATELY SUPERVISE THE PERSONNEL PREPARING FOR THE FIRM'S INTERNAL AUDIT.

End of Report

This page is intentionally left blank.