



IAPD Report

WILLIAM O WEBSTER JR.

CRD# 461173

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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

WILLIAM O WEBSTER JR. (CRD# 461173)

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 **07/08/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CFO CAPITAL MANAGEMENT, LLC	CRD# 110950	01/25/2017

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER	20804	OLD SAYBROOK, CT	12/14/2017 - 02/18/2021
B	WESTPORT RESOURCES INVESTMENT SERVICES, INC.	24535	FT. WORTH, TX	06/07/2010 - 12/15/2017
IA	WESTPORT RESOURCES MANAGEMENT INC	105306	WESTPORT, CT	06/04/2010 - 12/24/2016

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	5
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CFO CAPITAL MANAGEMENT, LLC**
Main Address: 1305 POST RD
STE. 202
FAIRFIELD, CT 06824
Firm ID#: 110950

Regulator	Registration	Status	Date
IA Connecticut	Investment Adviser Representative	Approved	01/25/2017

Branch Office Locations

CFO CAPITAL MANAGEMENT, LLC
Old Saybrook, CT



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, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	07/30/1985

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
AMEX Put and Call Exam (PC)	PC	08/29/1977
Registered Representative Examination (S1)	Series 1	11/21/1972

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	11/04/1991
Uniform Securities Agent State Law Examination (S63)	Series 63	08/19/1982

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities



Administrators Association at <http://www.nasaa.org>



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	12/14/2017 - 02/18/2021	UNITED PLANNERS' FINANCIAL SERVICES OF AMERICA A LIMITED PARTNER	CRD# 20804	OLD SAYBROOK, CT
B	06/07/2010 - 12/15/2017	WESTPORT RESOURCES INVESTMENT SERVICES, INC.	CRD# 24535	FT. WORTH, TX
IA	06/04/2010 - 12/24/2016	WESTPORT RESOURCES MANAGEMENT INC	CRD# 105306	WESTPORT, CT
B	06/01/2009 - 06/22/2010	MORGAN STANLEY SMITH BARNEY	CRD# 149777	WESTPORT, CT
IA	06/01/2009 - 06/22/2010	MORGAN STANLEY SMITH BARNEY LLC	CRD# 149777	WESTPORT, CT
B	04/18/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WESTPORT, CT
IA	04/18/2008 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	WESTPORT, CT
IA	09/10/1986 - 04/28/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	WESTPORT, CT
B	01/31/1980 - 04/28/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	WESTPORT, CT
B	11/27/1972 - 01/31/1980	BLYTH EASTMAN DILLON & CO. INCORPORATED	CRD# 6361	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2018 - Present	Cruise Investment Advisors, Ltd.	Portfolio Manager / IAR	Y	Old Saybrook, CT, United States
02/2002 - Present	Webster Family Foundation	Owner & Trustee	Y	Old Saybrook, CT, United States
01/1985 - Present	Family and Children's Agency	Board member	N	Norwalk, CT, United States
07/1979 - Present	WILLIAM O WEBSTER INDEPENDENT INSURANCE	Licensed Agent	Y	Old Saybrook, CT, United States
12/2017 - 02/2021	United Planners Financial Services of America	Registered Representative	Y	Scottsdale, AZ, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2010 - 12/2017	WESTPORT RESOURCES INVESTMENT SERVICES	REGISTERED REPRESENTATIVE	Y	WESTPORT, CT, United States
06/2010 - 12/2016	Westport Resources Management	Investment Advisor Representative	Y	Westport, CT, 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.) WEBSTER FAMILY FOUNDATION - OWNER & TRUSTEE - PERSONAL FOUNDATION - OLD SAYBROOK, CT - SINCE 02/2002 - INVESTMENT RELATED.
- 2.) WILLIAM O WEBSTER INDEPENDENT INSURANCE - LICENSED AGENT - NON-VARIABLE INSURANCE - OLD SAYBROOK, CT - SINCE 07/1979 - INVESTMENT RELATED.



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	5
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: HEARING PANEL

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/18/1991

Docket/Case Number: 91-201

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations: VIOLATED EXCHANGE RULE 342(a) WITH RESPECT TO SUPERVISORY DUTIES AND OBLIGATIONS.

Current Status: Final

Resolution: Consent

Resolution Date: 01/10/1992

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00
Suspension



Other Sanctions Ordered:

Sanction Details: CONSENT TO CENSURE, \$5,000 FINE, AND ONE WEEK

Regulator Statement DECISION IS FINAL AND IS EFFECTIVE IMMEDIATELY.

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Reporting Source: Individual

Regulatory Action Initiated By: NEW YORK STOCK EXCHANGE, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/18/1991

Docket/Case Number: 91-201

Employing firm when activity occurred which led to the regulatory action:

Product Type:

Other Product Type(s):

Allegations: VIOLATION OF NEW YORK STOCK EXCHANGE RULE 342(A) FOR FAILURE TO REASONABLY DISCHARGE HIS DUTIES AND OBLIGATIONS IN CONNECTION WITH THE SUPERVISION AND CONTROL OF A REGISTERED REPRESENTATIVE.

Current Status: Final

Resolution: Consent

Resolution Date: 01/10/1992

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: CENSURE; \$5,000 FINE; SUPERVISORY SUSPENSION OF ONE WEEK

Broker Statement MR. WEBSTER WAS BRANCH OFFICE MANAGER OF THE FAIRFIELD OFFICE; THE NYSE FOUND THAT DURING 1986, MR. WEBSTER FAILED TO SUPERVISE ADEQUATELY THE ACTIVITIES OF ONE REGISTERED REPRESENTATIVE WITH RESPECT TO MARGIN VIOLATIONS AND BOUNCED CHECKS IN PERSONAL AND CUSTOMER ACCOUNTS. THE REGISTERED REPRESENTATIVE WAS TERMINATED IN 1987. THE SITUATION INVOLVED NO CUSTOMER COMPLAINTS.



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 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN \$5,000.00
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:	04/14/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/23/2008
Settlement Amount:	\$875,000.00
Individual Contribution Amount:	\$0.00

Firm Statement	THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE
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SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Individual

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

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN \$5,000.00

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: 04/14/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$875,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS



ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 5

Reporting Source: Firm

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

Allegations: TIME FRAME: 1/2/2008 TO 12/31/2008. THE CLIENT ALLEGES THAT THEIR FINANCIAL ADVISORS PLACED THEM IN A HEDGE FUND WHICH WAS AN UNSUITABLE INVESTMENT. DAMAGE ALLEGED TO BE IN EXCESS OF \$5,000.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGE ALLEGED TO BE 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: 03/20/2009

Complaint Pending? No

Status: Denied

Status Date: 05/29/2009

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

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

Allegations: TIME FRAME: 1/2/2008 TO 12/31/2008. THE CLIENT ALLEGES THAT THEIR FINANCIAL ADVISORS PLACED THEM IN A HEDGE FUND WHICH WAS AN UNSUITABLE INVESTMENT. DAMAGE ALLEGED TO BE IN EXCESS OF \$5,000.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$5,000.00



Alleged Damages Amount DAMAGE ALLEGED TO BE IN EXCESS OF \$5,000.
Explanation (if amount not exact):

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: 03/20/2009

Complaint Pending? No

Status: Denied

Status Date: 05/29/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 5

Reporting Source: Firm

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

Allegations: TIME FRAME: JANUARY 2, 2004 TO OCTOBER 31, 2008
CLIENT ALLEGES THAT THE FA'S MISREPRESENTED THE CLOSED END FUNDS IN THAT THEY ASSURED THE CLIENTS THAT THEY WERE VERY SIMILAR TO BONDS AND THAT THE VALUE WOULD FLUCTUATE MODERATELY IN VALUE BUT THE DIVIDEND WOULD REMAIN STABLE. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.00

Product Type: Other

Other Product Type(s): CLOSED END FUNDS

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 12/19/2008

Complaint Pending? No

Status: Denied

Status Date: 01/23/2009

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual



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

Allegations: TIME FRAME: JANUARY 2, 2004 TO OCTOBER 31, 2008 CLIENT ALLEGES THAT THE FA'S MISREPRESENTED THE CLOSED END FUNDS IN THAT THEY ASSURED THE CLIENTS THAT THEY WERE VERY SIMILAR TO BONDS AND THAT THE VALUE WOULD FLUCTUATE MODERATELY IN VALUE BUT THE DIVIDEND WOULD REMAIN STABLE. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.00.

Product Type: Other

Other Product Type(s): CLOSED END FUNDS

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 12/19/2008

Complaint Pending? No

Status: Denied

Status Date: 01/23/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 5

Reporting Source: Firm

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

Allegations: CLIENT ALLEGES THAT THEY NEVER AUTHORIZED THE PURCHASE OF THE AUCTION RATE SECURITIES IN THEIR ACCOUNT AND WERE ONLY MADE AWARE OF THE POSITIONS AFTER THE PURCHASE. TIME FRAME: 2008. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$5,000.00

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: 04/01/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$700,000.00



Individual Contribution Amount: \$0.00

Firm Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES THAT THEY NEVER AUTHORIZED THE PURCHASE OF AUCTION RATE SECURITIES IN THEIR ACCOUNT AND WERE ONLY MADE AWARE OF THE POSITIONS AFTER THE PURCHASE. TIME FRAME: 2008. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5000.00.

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$5,000.00

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: 04/01/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$700,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE



SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 5 of 5

Reporting Source: Individual

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

Allegations: CLIENT ALLEGES THAT "THE SUITABILITY OF MY INVESTMENTS DOES NOT FIT MY RISK...PROFILE," THAT FINANCIAL ADVISOR (FA) "NEVER TOLD [HER] THAT ANNUITY WAS A DEATH BENEFIT PRODUCT" THAT VARIABLE ANNUITY "WITH CURRENT DISTRIBUTION WAS AN INAPPROPRIATE VEHICLE" AND THAT SHE WILL SUFFER TAX CONSEQUENCES IN THE FUTURE. REQUESTS THAT "SOMEONE WILL TAKE SOME ACTION TO MAKE ME WHOLE AGAIN..." DAMAGES ESTIMATED TO EXCEED \$5000.

Product Type: Annuity(ies) - Variable

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/24/2002

Complaint Pending? No

Status: Denied

Status Date: 03/12/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement CUSTOMER HAS BEEN A CLIENT FOR THE PAST SEVENTEEN YEARS AND HER CURRENT ALLEGATIONS ARE WITHOUT MERIT. THE ANNUITIES IN QUESTION WERE SUITABLE BASED ON THE CLIENT'S RISK PROFILE AND INVESTMENT OBJECTIVES. THE CLIENT WAS MADE AWARE OF ALL FEATURES, BENEFITS AND TAX RAMIFICATIONS OF THE ANNUITIES AT OUR DECEMBER 1999 MEETING AND SUBSEQUENT FOLLOW UP REVIEWS.



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: Discharged
Termination Date: 06/01/2010
Allegations: FA WAS ALLEGED TO HAVE TAKEN UNAUTHORIZED DISCRETION IN CLIENTS' ACCOUNTS.
Product Type: Other: REVERSE CONVERTIBLE SECURITIES.

Reporting Source: Individual
Firm Name: MORGAN STANLEY SMITH BARNEY
Termination Type: Discharged
Termination Date: 06/01/2010
Allegations: MORGAN STANLEY ALLEGED THAT THEY LOST CONFIDENCE IN ME RELATING TO TRADING ACTIVITY.
Product Type: No Product
Broker Statement I BELIEVE THAT I HAD CARRIED OUT A TRADE WHICH WAS DIFFERENT FROM THE STRATEGY AND PROCESS MORGAN STANLEY WOULD HAVE USED. THERE WAS A DISAGREEMENT ABOUT THIS TRADING ACTIVITY AND I WAS TERMINATED.



End of Report

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