



IAPD Report

SCOTT BLAKE MINTZ

CRD# 4783179

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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

SCOTT BLAKE MINTZ (CRD# 4783179)

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 **01/08/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	06/08/2004
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	06/29/2004

QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **36** 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
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No information reported.

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	2
Customer Dispute	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 **36** jurisdiction(s) and **10** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086

Firm ID#: 8174

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
B Cboe Exchange, Inc.	General Securities Representative	Approved	06/08/2004
B FINRA	General Securities Representative	Approved	06/08/2004
B NYSE American LLC	General Securities Representative	Approved	07/26/2004
B NYSE Arca, Inc.	General Securities Representative	Approved	06/08/2004
B NYSE Texas, Inc.	General Securities Representative	Approved	07/13/2022
B Nasdaq ISE, LLC	General Securities Representative	Approved	01/23/2008
B Nasdaq PHLX LLC	General Securities Representative	Approved	06/08/2004
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B New York Stock Exchange	General Securities Representative	Approved	07/26/2004
B Alaska	Agent	Approved	02/09/2024
B Arizona	Agent	Approved	06/06/2005
B California	Agent	Approved	01/04/2005



Qualifications

	Regulator	Registration	Status	Date
B	Colorado	Agent	Approved	11/02/2021
B	Connecticut	Agent	Approved	06/29/2004
IA	Connecticut	Investment Adviser Representative	Approved	06/29/2004
B	Delaware	Agent	Approved	02/15/2024
B	District of Columbia	Agent	Approved	08/31/2021
B	Florida	Agent	Approved	09/02/2004
B	Georgia	Agent	Approved	08/17/2017
B	Idaho	Agent	Approved	02/10/2022
B	Illinois	Agent	Approved	04/08/2024
B	Iowa	Agent	Approved	02/10/2022
B	Kansas	Agent	Approved	01/29/2024
B	Maine	Agent	Approved	06/16/2005
B	Maryland	Agent	Approved	03/16/2018
B	Massachusetts	Agent	Approved	09/22/2004
B	Michigan	Agent	Approved	01/31/2024
B	Minnesota	Agent	Approved	01/08/2026
B	Montana	Agent	Approved	06/06/2005
B	Nevada	Agent	Approved	05/09/2025
B	New Hampshire	Agent	Approved	11/10/2014



Qualifications

Regulator	Registration	Status	Date
B New Jersey	Agent	Approved	04/27/2018
B New Mexico	Agent	Approved	01/30/2024
B New York	Agent	Approved	09/02/2004
B North Carolina	Agent	Approved	02/05/2018
B Ohio	Agent	Approved	03/23/2006
B Oregon	Agent	Approved	09/12/2013
B Pennsylvania	Agent	Approved	09/02/2004
B Rhode Island	Agent	Approved	04/13/2018
B South Carolina	Agent	Approved	01/30/2024
B Tennessee	Agent	Approved	10/11/2021
B Texas	Agent	Approved	02/03/2017
IA Texas	Investment Adviser Representative	Restricted Approval	03/06/2017
B Utah	Agent	Approved	03/13/2024
B Vermont	Agent	Approved	09/02/2004
B Virginia	Agent	Approved	01/11/2018
B Wisconsin	Agent	Approved	02/17/2025

Branch Office Locations

UBS FINANCIAL SERVICES INC.
 ONE STATE STREET
 Suite 1600
 HARTFORD, CT 06103



Qualifications

UBS FINANCIAL SERVICES INC.
West Simsbury, 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 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	06/07/2004
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	06/28/2004
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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:

No information reported.

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
03/2004 - Present	UBS FINANCIAL SERVICES INC.	REGISTERED TRAINEE	Y	HARTFORD, 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.

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	2
Customer Dispute	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 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	Massachusetts
Sanction(s) Sought:	Other: conditions on continued registration
Date Initiated:	07/11/2019
Docket/Case Number:	R-2019-0082
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	UBS Financial Services, Inc.
Product Type:	No Product
Allegations:	Mintz was suspended and fined \$5,000 by FINRA based on allegations that he had exercised discretionary trading authority without first obtaining written approval.
Current Status:	Final
Resolution:	Consent Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	07/11/2019



Sanctions Ordered: Other: Conditions on continued registration.

Reporting Source: Individual
Regulatory Action Initiated By: Massachusetts

Sanction(s) Sought: Undertaking

Date Initiated: 07/11/2019

Docket/Case Number: R-2019-0082

Employing firm when activity occurred which led to the regulatory action: UBS Financial Services, Inc.

Product Type: No Product

Allegations: THE STATE OF MASSACHUSETTS ISSUED AN ORDER SIGNED BY MR. MINTZ ON JUNE 26, 2019 APPROVING THE REGISTRATION OF MR. MINTZ SUBJECT TO SPECIFIC PROVISIONS. THE STATE OF MASSACHUSETTS DID NOT FIND THAT THE FINANCIAL ADVISOR VIOLATED ANY RULES OR POLICIES OF THE STATE OF MASSACHUSETTS AND WAS ISSUED SOLELY TO ADDRESS THE REGISTRATION STATUS OF THE INDIVIDUAL. THE ORDER WAS IMPLEMENTED TO IMPOSE CERTAIN RESTRICTIONS ON MR. MINTZ'S REGISTRATION AND TO PROVIDE THE STATE OF MASSACHUSETTS WITH CERTAIN INFORMATION REGARDING THE FINANCIAL ADVISOR'S ACTIVITIES ON BEHALF OF RESIDENTS OF THE STATE OF MASSACHUSETTS AND REQUIRES A REPORT AT THE END OF A THREE YEAR PERIOD CONFIRMING THAT THE FINANCIAL ADVISOR COMPLIED WITH ALL TERMS OF THE ORDER.

Current Status: Final

Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 07/11/2019

Sanctions Ordered: Other: MINTZ SERVED A SUSPENSION FROM 4/15/2019 TO 4/29/2019, DURING WHICH TIME HE DID NOT TRANSACT ANY SECURITIES BUSINESS. MINTZ ALSO UNDERTOOK THE FOLLOWING AS OF 6/26/2019:
(1) THROUGH 6/26/2020, TO NOTIFY HIS SUPERVISOR, IN WRITING, OF ANY INACCURACY IN ANY REPRESENTATION MADE BY THE DIVISION HEREIN OR THE BREACH OF ANY PROVISION OF THE UNDERTAKINGS AND REPRESENTATIONS;
(2) THROUGH 6/26/2021, TO BE ON HEIGHTENED SUPERVISION;
(3) THROUGH 6/26/2020, NOT TO OPEN OR PROVIDE SERVICES FOR ANY NEW ACCOUNTS FOR ANY MASSACHUSETTS RESIDENT OTHER THAN THOSE WHO HAD AN OPEN ACCOUNT SERVICED BY HIM AS OF 6/26/2019;
(4) WITHIN 5 BUSINESS DAYS FROM 6/26/2022 TO CERTIFY TO UBS IN WRITING THAT HE HAS NOT EXERCISED DISCRETION IN ANY CUSTOMER ACCOUNT WITHOUT WRITTEN AUTHORIZATION FROM THE CUSTOMER OR IN WHICH UBS PROHIBITS THE EXERCISE OF DISCRETION, SUBSEQUENT



TO 6/26/2019;
(5) THROUGH 6/26/2021, NOT TO PERFORM ANY PRINCIPAL, SUPERVISORY OR MANAGERIAL DUTIES FOR UBS;
(6) THROUGH 6/26/2020, TO IMMEDIATELY NOTIFY HIS SUPERVISOR IN WRITING OF ANY EVENT REQUIRING AMENDMENT OF ITEMS 1, 6, 9, 10, 13 OR 14 OF HIS U4;
(7) THROUGH 6/26/2022, TO IMMEDIATELY PROVIDE WRITTEN NOTIFICATION TO HIS SUPERVISOR SHOULD HE BECOME THE SUBJECT OF ANY CUSTOMER COMPLAINT, WRITTEN OR VERBAL, CONCERNING HIS CONDUCT IN THE SECURITIES BUSINESS WHILE REGISTERED AS A UBS AGENT IN MASSACHUSETTS;
(8) THROUGH 6/26/2022, TO IMMEDIATELY PROVIDE WRITTEN NOTIFICATION TO HIS SUPERVISOR SHOULD HE BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING OR SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS WHILE REGISTERED AS A UBS AGENT IN MASSACHUSETTS;
AND
(9) WITHIN 15 BUSINESS DAYS FROM 6/26/2022 TO SUBMIT TO HIS SUPERVISOR AND THE DIRECTOR, AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL THE CONDITIONS OF THE ORDER OR, IF HE CANNOT, TO SUBMIT A STATEMENT WITHIN THOSE 15 DAYS EXPLAINING WHY.

Broker Statement

The three-year period during which the conditions imposed by the State of Massachusetts on Mr. Mintz's registration were in effect ended in June 2022. Mr. Mintz and UBS complied with all of the conditions.

Disclosure 2 of 2**Reporting Source:**

Regulator

Regulatory Action Initiated By:

FINRA

Sanction(s) Sought:**Date Initiated:**

03/28/2019

Docket/Case Number:[2017055847401](#)**Employing firm when activity occurred which led to the regulatory action:**

UBS Financial Services Inc.

Product Type:

Other: Unspecified Securities

Allegations:

Without admitting or denying the findings, Mintz consented to the sanctions and to the entry of findings that he exercised discretionary trading authority in two of his member firm customers' accounts without seeking or obtaining firm approval and without obtaining prior written authorization from the customers. The findings stated that Mintz exercised discretion in connection with investments held in the Personalized Asset Consulting and Evaluation (PACE) program, and investments held outside of PACE. The firm permitted discretion to be authorized in a customer's account in certain limited circumstances, provided that it approved the arrangement in writing. However, the firm did not permit discretion to be exercised for any investments held in accounts in its PACE program.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

03/28/2019

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: All Capacities
Duration: 10 business days
Start Date: 04/15/2019
End Date: 04/29/2019

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 04/15/2019
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fines paid in full on April 15, 2019.

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Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 03/28/2019
Docket/Case Number: [2017055847401](#)



Employing firm when activity occurred which led to the regulatory action:	UBS FINANCIAL SERVICES INC.
Product Type:	Other: UNSPECIFIED SECURITIES
Allegations:	Allegations state that FA exercised discretion in customers' accounts without obtaining prior written approval from the customers.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/28/2019
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	10 Business days
Start Date:	04/15/2019
End Date:	04/29/2019
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



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 1

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):	CLIENT DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$675,000.00.
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/01/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/23/2008
Settlement Amount:	\$675,000.00
Individual Contribution Amount:	\$0.00

Broker Statement	THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF THE 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
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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.



End of Report

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