User Guidance

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IAPD Report

MICHEL LEE BESS JR

CRD# 4808503

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

MICHEL LEE BESS JR (CRD# 4808503)

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 **03/23/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	02/02/2024
IA	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	02/02/2024

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **22** 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	WELLS FARGO CLEARING SERVICES, LLC	19616	KOKOMO, IN	05/29/2009 - 02/07/2024
IA	WELLS FARGO CLEARING SERVICES, LLC	19616	KOKOMO, IN	05/29/2009 - 02/07/2024
IA	EDWARD JONES	250	KOKOMO, IN	04/27/2007 - 06/01/2009

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	3

Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.
This individual is currently registered with **22** 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 Representative	Approved	02/02/2024
B	FINRA	General Securities Sales Supervisor	Approved	02/02/2024
B	Investors' Exchange LLC	General Securities Representative	Approved	09/23/2025
B	MEMX LLC	General Securities Representative	Approved	09/23/2025
B	MEMX LLC	General Securities Sales Supervisor	Approved	09/23/2025
B	NYSE American LLC	General Securities Representative	Approved	02/02/2024
B	NYSE American LLC	General Securities Sales Supervisor	Approved	02/02/2024
B	NYSE Arca, Inc.	General Securities Representative	Approved	09/23/2025
B	NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	09/23/2025
B	NYSE Texas, Inc.	General Securities Representative	Approved	09/23/2025
B	NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	09/23/2025
B	Nasdaq PHLX LLC	General Securities Representative	Approved	02/02/2024
B	Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	02/02/2024

Qualifications

	Regulator	Registration	Status	Date
B	Nasdaq Stock Market	General Securities Representative	Approved	02/02/2024
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	02/02/2024
B	New York Stock Exchange	General Securities Representative	Approved	02/02/2024
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	02/02/2024
B	California	Agent	Approved	02/02/2024
B	Colorado	Agent	Approved	02/02/2024
B	Florida	Agent	Approved	02/02/2024
B	Georgia	Agent	Approved	02/02/2024
B	Illinois	Agent	Approved	02/02/2024
IA	Indiana	Investment Adviser Representative	Approved	02/02/2024
B	Indiana	Agent	Approved	02/07/2024
B	Kansas	Agent	Approved	01/28/2026
B	Kentucky	Agent	Approved	02/02/2024
B	Maryland	Agent	Approved	03/23/2026
B	Massachusetts	Agent	Approved	02/02/2024
B	Michigan	Agent	Approved	02/02/2024
B	Mississippi	Agent	Approved	11/04/2025
B	Nebraska	Agent	Approved	02/02/2024
B	Nevada	Agent	Approved	02/02/2024

Qualifications

	Regulator	Registration	Status	Date
B	New York	Agent	Approved	02/02/2024
B	North Carolina	Agent	Approved	02/12/2024
B	Ohio	Agent	Approved	02/02/2024
B	South Carolina	Agent	Approved	02/12/2024
B	Tennessee	Agent	Approved	02/02/2024
B	Texas	Agent	Approved	02/02/2024
IA	Texas	Investment Adviser Representative	Approved	04/17/2024
B	Virginia	Agent	Approved	02/02/2024
B	Washington	Agent	Approved	02/02/2024

Branch Office Locations

RAYMOND JAMES & ASSOCIATES, INC.
2130 W Sycamore
Ste 150
Kokomo, IN 46901

RAYMOND JAMES & ASSOCIATES, INC.
Tipton, IN

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 2 principal/supervisory exams, 3 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	06/13/2011
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	05/16/2011

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	12/19/2011
B	General Securities Representative Examination (S7)	Series 7	08/05/2004

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	04/25/2007
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/23/2004

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	05/29/2009 - 02/07/2024	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	KOKOMO, IN
IA	05/29/2009 - 02/07/2024	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	KOKOMO, IN
IA	04/27/2007 - 06/01/2009	EDWARD JONES	CRD# 250	KOKOMO, IN
B	08/06/2004 - 06/01/2009	EDWARD JONES	CRD# 250	KOKOMO, IN

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
02/2024 - Present	Raymond James & Associates, Inc	Registered Representative	Y	KOKOMO, IN, United States
11/2016 - 02/2024	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	KOKOMO, IN, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	KOKOMO, IN, 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
Customer Dispute	3

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	05/08-09/08; CLIENTS INDICATE IN SPRING 2008 HE STOPPED BY THE FA'S OFFICE ABOUT PULLING OUT OF THE MARKET. CLIENT STATES FA WAS AWARE THEY WERE RETIRED AND WANTED A LOW RISK APPROACH TO INVESTING. CLIENTS INDICATE FA ASSURED THEM THE BEST THING TO DO WAS TO STAY INVESTED. CLIENTS STATE IN SEPT 2008 THEY MOVED THEIR MONEY TO MONEY MARKET AND FEEL IF THEY WERE MADE AWARE OF THIS OPTION EARLIER THEY WOULD NOT HAVE INCURRED THE LOSSES. NO SPECIFIC CLAIM MADE, HOWEVER, LOSSES DO EXCEED $5,000.
Product Type:	Mutual Fund
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF $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:	08/03/2009

Complaint Pending?	No
Status:	Denied
Status Date:	09/15/2009
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	ACCORDING TO FA A ROLLOVER OF FUNDS WAS PROCESSED TO EJ (DEC 2005) FOR MR. CLIENT. FA STATED IT WAS CUSTOMARY WITH ALL HIS CLIENTS TO DISCUSS THE RISKS ASSOCIATED WITH INVESTING. FA INDICATED HE MET WITH CLIENT AND SPOKE WITH HIM FREQUENTLY REGARDING HIS RETIREMENT ACCOUNT. IN EARLY 2007, FA STATED MR. CLIENT CAME TO HIM WITH ADDTL MONEY TO INVEST AND HE REQUESTED THE MONEY BE INVESTED INTO MUTUAL FUNDS AND OUR RECORDS REFLECT AMERICAN FDS WERE PURCHASED (IN JOINT ACCT) AT THE $100,000 BREAKPOINT. IT IS OUR UNDERSTANDING FA CONTINUED TO TALK WITH CLIENTS FREQUENTLY REGARDING THE ACCOUNTS AND DURING THE UNCERTAINTY OF THE MARKET HE PROVIDED INVESTMENT OPTIONS. HOWEVER, IT WAS NOT UNTIL SEPT 2008 THAT HE RECEIVED INSTRUCTIONS FROM CLIENTS TO PROCEED WITH EXCHANGING ALL FUNDS INTO THE CASH MANAGEMENT TRUST FUND (CTAXX). WHILE CLIENTS' DISAPPOINTMENT WITH THE DECLINE IN THE VALUE OF THEIR PORTFOLIO IS UNDERSTANDABLE, WE HAVE BEEN EXPERIENCING TUMULTUOUS MARKET CONDITIONS WHICH HAVE HAD A SIGNIFICANT IMPACT ON ACCT VALUES. HOWEVER, AS A RESULT OF THE MUTUAL FUND EXCHANGES TO THE CTTAX ON 9/15/08, IT DOES APPEAR CLIENTS' ACCTS AVOIDED THE SHARP DECLINE IN THE MARKET WHICH OCCURRED THROUGHOUT LATE SEPT & OCT 2008. FA HAS STATED HE DOES NOT RECALL CLIENTS' REQUEST TO TAKE A LOW RISK APPROACH OF INVESTING UNTIL MARCH 2009. IN REGARD TO MUNI BONDS, FA HAS INDICATED HE WOULD NOT HAVE DISCUSSED MUNI BONDS FOR THEIR RETIREMENT ACCT(S) AND WHEN THE MONEY WAS INVESTED IN THE JOINT ACCT, CLIENT SPECIFICALLY REQUESTED PURCHASING MORE AMERICAN FUNDS AS THEY HAD BEEN SATISFIED WITH THE PERFORMANCE OF THE FUNDS HELD IN MR. CLIENT'S RETIREMENT ACCT. BASED ON OUR REVIEW OF THIS MATTER, CLIENTS' REQUEST FOR REIMBURSEMENT OF LOSSES IS DENIED.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	05/08-09/08; CLIENTS INDICATE IN SPRING 2008 HE STOPPED BY FA'S OFFICE ABOUT PULLING OUT OF THE MARKET. CLIENT STATES FA WAS AWARE THEY WERE RETIRED AND WANTED A LOW RISK APPROACH TO INVESTING. CLIENTS INDICATED FA ASSURED THEM THE BEST THING TO DO WAS TO STAY INVESTED. CLIENTS STATE IN SEPT 2008 THEY MOVED THEIR MONEY TO MONEY MARKET AND FEEL IF THEY WERE MADE AWARE OF THIS OPTION EARLIER, THEY WOULD NOT HAVE INCURRED THE LOSSES. NO SPECIFIC CLAIM MADE, HOWEVER, LOSSESS DO EXCEEN $5,000.
Product Type:	Mutual Fund

Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGATIONS CLAIM DAMAGES THAT APPEAR 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:	08/03/2009
Complaint Pending?	No
Status:	Denied
Status Date:	09/15/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	ACCORDING TO FA A ROLLOVER OF FUNDS WAS PROCESSED TO EJ (DEC 2005) FOR MR. CLIENT. FA STATED IT WAS CUSTOMARY WITH ALL HIS CLIENTS TO DISCUSS THE RISKS ASSOCIATED WITH INVESTING. FA INDICATED HE MET WITH CLIENT AND SPOKE WITH HIM FREQUENTLY REGARDING HIS RETIREMENT ACCOUNT. IN EARLY 2007, FA STATED MR. CLIENT CAME TO HIM WITH ADDTL MONEY TO INVEST AND HE REQUESTED THE MONEY BE INVESTED INTO MUTUAL FUNDS AND OUR RECORDS REFLECT AMERICAN FDS WERE PURCHASED (IN JOINT ACCT) AT THE $100,000 BREAKPOINT. IT IS OUR UNDERSTANDING FA CONTINUED TO TALK WITH CLIENTS FREQUENTLY REGARDING THE ACCOUNTS AND DURING THE UNCERTAINTY OF THE MARKET HE PROVIDED INVESTMENT OPTIONS. HOWEVER, IT WAS NOT UNTIL SEPT 2008 THAT HE RECEIVED INSTRUCTIONS FROM CLIENTS TO PROCEED WITH EXCHANGING ALL FUNDS INTO THE CASH MANAGEMENT TRUST FUND (CTAXX). WHILE CLIENTS' DISAPPOINTMENT WITH THE DECLINE IN THE VALUE OF THEIR PORTFOLIO IS UNDERSTANDABLE, WE HAVE BEEN EXPERIENCING TUMULTUOUS MARKET CONDITIONS WHICH HAVE HAD A SIGNIFICANT IMPACT ON ACCT VALUES. HOWEVER, AS A RESULT OF THE MUTUAL FUND EXCHANGES TO THE CTTAX ON 9/15/08, IT DOES APPEAR CLIENTS' ACCTS AVOIDED THE SHARP DECLINE IN THE MARKET WHICH OCCURRED THROUGHOUT LATE SEPT & OCT 2008. FA HAS STATED HE DOES NOT RECALL CLIENTS' REQUEST TO TAKE A LOW RISK APPROACH OF INVESTING UNTIL MARCH 2009. IN REGARD TO MUNI BONDS, FA HAS INDICATED HE WOULD NOT HAVE DISCUSSED MUNI BONDS FOR THEIR RETIREMENT ACCT(S) AND WHEN THE MONEY WAS INVESTED IN THE JOINT ACCT, CLIENT SPECIFICALLY REQUESTED PURCHASING MORE AMERICAN FUNDS AS THEY HAD BEEN SATISFIED WITH THE PERFORMANCE OF THE FUNDS HELD IN MR. CLIENT'S RETIREMENT ACCT. BASED ON OUR REVIEW OF THIS MATTER, CLIENTS' REQUEST FOR REIMBURSEMENT OF LOSSES IS DENIED.

Disclosure 2 of 3

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	02/26/2008; CLIENTS CLAIM AT THE CONSISTENT URGING OF THE FA, THEY MOVED MONEY FROM THE FRANKLIN FEDERAL TAX FREE FUND TO AMERICAN FUNDS, WHICH WAS SUPPOSED TO PROVIDE MORE INCOME AND GROW. CLIENTS STATE THEY HAVE LOST OVER 50% OF THEIR INVESTMENT AND HAVE NOT RECEIVED THE INCOME THEY WOULD HAVE RECEIVED PREVIOUSLY ($8,000). CLIENTS DO NOT BELIEVE THE ADVICE THEY RECEIVED FROM THE FA WAS IN THEIR BEST INTEREST. FILING REQUIRED, LOSSES EXCEED $5,000.
Product Type:	Mutual Fund
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:	06/19/2009
Complaint Pending?	No
Status:	Denied
Status Date:	07/23/2009
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	ACCORDING TO FA, IT WAS NOT UNTIL A PORTFOLIO REVIEW IN 11/07 THAT THE TOTAL RETURN ON THE FRANKLIN FEDERAL TAX FREE INCOME FUND CLASS A WAS DISCUSSED IN DETAIL. FA STATED HE DID NOT SPEAK WITH EITHER ACCT HOLDER AGAIN UNTIL MR. CLIENT CONTACTED HIM IN 2/08 WITH ADDTL QUESTIONS ON THE FRANKLIN FUND. IT IS OUR UNDERSTANDING AS A RESULT OF THIS CONVERSATION FA INFORMED MR. CLIENT HE WOULD LOOK AT OTHER INVESTMENT OPTIONS FOR THIS MONEY. FA STATED ON 2/15/08 HE DISCUSSED THE OPTION TO INVEST THE PROCEEDS FROM THE POTENTIAL SALE OF THE FRANKLIN FUND IN AN ANNUITY OR A PORTFOLIO OF AMERICAN FUNDS MUTUAL FUNDS. FA INDICATED HE FOLLOWED UP WITH MR. CLIENT ON 2/26/08; MR. CLIENT RETURNED HIS CALL AND AUTHORIZED THE SALE OF THE FRANKLIN TAX FREE FUND AND THE PURCHASE OF THE AMERICAN FUNDS. FA HAS STATED THAT DURING THIS CALL, MR. CLIENT ALSO REQUESTED A MONTHLY DISTRIBUTION FROM THE MUTUAL FUNDS IN THE AMOUNT OF $525.00/MONTH. FA INDICATED HE HAD DISCUSSIONS WITH CLIENTS REGULARLY ABOUT THEIR ACCOUNT AND SPECIFICALLY REVIEWED HOW WITHDRAWALS FROM MUTUAL FUNDS CAN IMPACT A PORTFOLIO IN A DECLINING MARKET. IT IS OUR UNDERSTANDING FA ALSO INFORMED CLIENTS OF THE OPTION TO EXCHANGE WITHIN THE AMERICAN FUNDS FAMILY. WHILE CLIENTS' DISAPPOINTMENT WITH THE DECLINE IN THE VALUE OF THEIR PORTFOLIO IS UNDERSTANDABLE, WE HAVE BEEN EXPERIENCING TUMULTUOUS MARKET CONDITIONS WHICH HAVE HAD A SIGNIFICANT IMPACT ON ACCOUNT VALUATIONS. SINCE THE ACCOUNT WAS ESTABLISHED, CLIENT HAS RECEIVED ACCOUNT STATEMENTS

WHICH PROVIDE INFORMATION REGARDING THE INVESTMENTS HELD IN THE ACCOUNT. IT IS OUR OPINION CLIENT WAS AWARE OF THE ACTIVITY IN THE ACCOUNT AND ALL TRANSACTIONS WERE COMPLETED WITH THEIR AUTHORIZATION. BASED ON OUR REVIEW, WE WILL NOT BE MAKING AN ADJUSTMENT TO THEIR ACCOUNT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	02/26/2008; CLIENTS CLAIM AT THE CONSISTENT URGING OF THE FA, THEY MOVED MONEY FROM THE FRANKLIN FEDERAL TAX FREE FUND TO AMERICAN FUNDS, WHICH WAS SUPPOSED TO PROVIDE MORE INCOME AND GROW. CLIENTS STATE THEY HAVE LOST OVER 50% OF THEIR INVESTMENT AND HAVE NOT RECEIVED THE INCOME THEY WOULD HAVE RECEIVED PREVIOUSLY ($8,000). CLIENTS DO NOT BELIEVE THE ADVICE THEY RECEIVED FROM THE FA WAS IN THEIR BEST INTEREST. FILING REQUIRED, LOSSES EXCEED $5,000.
Product Type:	Mutual Fund
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:	06/19/2009
Complaint Pending?	No
Status:	Denied
Status Date:	07/23/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	ACCORDING TO FA, IT WAS NOT UNTIL A PORTFOLIO REVIEW IN 11/07 THAT THE TOTAL RETURN ON THE FRANKLIN FEDERAL TAX FREE INCOME FUND CLASS A WAS DISCUSSED IN DETAIL. FA STATED HE DID NOT SPEAK WITH EITHER ACCT HOLDER AGAIN UNTIL MR. CLIENT CONTACTED HIM IN 2/08 WITH ADDTL QUESTIONS ON THE FRANKLIN FUND. IT IS OUR UNDERSTANDING AS A RESULT OF THIS CONVERSATION FA INFORMED MR. CLIENT HE WOULD LOOK AT OTHER INVESTMENT OPTIONS FOR THIS MONEY. FA STATED ON 2/15/08 HE DISCUSSED THE OPTION TO INVEST THE PROCEEDS FROM THE POTENTIAL SALE OF THE FRANKLIN FUND IN AN ANNUITY OR A PORTFOLIO OF AMERICAN FUNDS MUTUAL FUNDS. FA INDICATED HE FOLLOWED UP WITH MR. CLIENT ON 2/26/08; MR. CLIENT RETURNED HIS CALL AND AUTHORIZED THE SALE OF THE FRANKLIN TAX FREE FUND AND THE PURCHASE OF THE AMERICAN FUNDS. FA HAS STATED THAT DURING THIS CALL, MR. CLIENT ALSO REQUESTED A MONTHLY DISTRIBUTION FROM THE MUTUAL FUNDS IN THE AMOUNT OF $525.00/MONTH. FA INDICATED HE HAD DISCUSSIONS WITH CLIENTS

	REGULARLY ABOUT THEIR ACCOUNT AND SPECIFICALLY REVIEWED HOW WITHDRAWALS FROM MUTUAL FUNDS CAN IMPACT A PORTFOLIO IN A DECLINING MARKET. IT IS OUR UNDERSTANDING FA ALSO INFORMED CLIENTS OF THE OPTION TO EXCHANGE WITHIN THE AMERICAN FUNDS FAMILY. WHILE CLIENTS' DISAPPOINTMENT WITH THE DECLINE IN THE VALUE OF THEIR PORTFOLIO IS UNDERSTANDABLE, WE HAVE BEEN EXPERIENCING TUMULTUOUS MARKET CONDITIONS WHICH HAVE HAD A SIGNIFICANT IMPACT ON ACCOUNT VALUATIONS. SINCE THE ACCOUNT WAS ESTABLISHED, CLIENT HAS RECEIVED ACCOUNT STATEMENTS WHICH PROVIDE INFORMATION REGARDING THE INVESTMENTS HELD IN THE ACCOUNT. IT IS OUR OPINION CLIENT WAS AWARE OF THE ACTIVITY IN THE ACCOUNT AND ALL TRANSACTIONS WERE COMPLETED WITH THEIR AUTHORIZATION. BASED ON OUR REVIEW, WE WILL NOT BE MAKING AN ADJUSTMENT TO THEIR ACCOUNT

Disclosure 3 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EDWARD JONES
Allegations:	9/5/08; CLIENTS ATTORNEY STATES HER CLIENT PROVIDED INSTRUCTIONS TO THE FA TO MOVE ALL OF THEIR MONEY TO A "SAFE HAVEN" ON 9/5/08. ATTORNEY STATES THE FA MOVED ALL OF THE HUSBAND'S FUNDS, BUT ONLY A PORTION OF THE WIFE'S. ATTORNEY CLAIMS WHEN THE FA WAS QUESTIONED ABOUT THE TRANSACTIONS, HE ADVISED THE CLIENTS THAT HE NEEDED THE WIFE'S PERMISSION TO MOVE HER ACCOUNTS. ATTORNEY QUESTIONS, IF THIS WAS TRUE, WHY WERE A PORTION OF THE WIFE'S FUNDS MOVED ON 9/5/08. ATTORNEY STATES THE CLIENTS LOST AN ADDITIONAL $8,699.30 AS A RESULT OF THEIR INSTRUCTIONS NOT BEING FOLLOWED AND REQUESTS REIMBURSEMENT OF THE LOSS TO HER CLIENTS.
Product Type:	Other
Alleged Damages:	$8,699.30

Customer Complaint Information

Date Complaint Received:	12/29/2008
Complaint Pending?	No
Status:	Denied
Status Date:	01/27/2009
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	ACCORDING TO THE FA, HE DID NOT RECEIVE INSTRUCTIONS FROM THE CLIENTS TO MOVE THEIR ACCOUNTS TO A "SAFE HAVEN" IN JULY 2008. OUR RECORDS REFLECT THE FA SPOKE WITH THE CLIENT ON SEVERAL OCCASIONS BETWEEN JUNE 30, 2008 AND SEPTEMBER 5, 2008. IT IS UNDERSTOOD THE FA MET WITH THE CLIENTS ON SEPTEMBER 5, 2008 IN HIS OFFICE. IT WAS DURING THIS MEETING THE DECISION WAS MADE TO MAKE SOME CHANGES TO THEIR ACCOUNTS TO REDUCE ASSOCIATED RISK. THE FA HAS INDICATED AND BRANCH OFFICE RECORDS REFLECT HE SPOKE WITH THE CLIENTS AGAIN ON SEPTEMBER 15, 2008. AT THAT

TIME, THE DECISION WAS APPARENTLY MADE TO MAKE NO ADDITIONAL CHANGES TO THE ACCOUNTS. HOWEVER, WHEN THE FA SPOKE WITH THE CLIENTS ON SEPTEMBER 30, 2008, HE WAS INSTRUCTED TO MOVE THE REMAINING POSITIONS TO CASH WITH THE EXCEPTION OF THE SHARES OF FRANKLIN INCOME FUND HELD IN THE HUSBAND'S ROTH IRA. IT IS UNDERSTOOD THE FA RECEIVED INSTRUCTIONS TO MAKE THE FINAL TRANSACTIONS IN THE HUSBAND'S ROTH IRA ACCOUNT ON OCTOBER 27, 2008. THE FA HAS STATED INSTRUCTIONS WERE RECEIVED FROM THE REGISTERED ACCOUNT OWNER FOR EACH AND EVERY TRANSACTION EFFECTED IN THE ACCOUNT(S). THE CLIENTS HAVE RECEIVED ACCOUNT STATEMENTS FROM THE FIRM WHICH PROVIDE INFORMATION REGARDING THE INVESTMENTS HELD IN THE ACCOUNT AS WELL AS REFLECTING ACCOUNT ACTIVITY. IN ADDITION, FOR EACH OF THE TRANSACTIONS COMPLETED IN THE ACCOUNTS, THEY SHOULD HAVE RECEIVED TRADE CONFIRMATIONS DETAILING THE TRADES. IT WOULD SEEM, HAD THE CLIENTS PROVIDED INSTRUCTIONS IN JULY 2008 AS THEY HAVE INDICATED, THE FIRM WOULD HAVE BEEN CONTACTED IN A TIMELIER MANNER. BASED ON OUR REVIEW, IT IS OUR OPINION THE TRANSACTIONS EFFECTED IN THE ACCOUNTS WERE COMPLETED WITH THE CLIENTS' KNOWLEDGE AND AUTHORIZATION. IN ADDITION, THE ACCOUNT ACTIVITY WAS EVIDENCED THROUGH RECEIPT OF CONFIRMATIONS AND STATEMENTS. CLAIM DENIED.

End of Report

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