



IAPD Report

KIRK BADI

CRD# 5829768

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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

KIRK BADII (CRD# 5829768)

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 **03/13/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	01/23/2020
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	01/23/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** jurisdiction(s).

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

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

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

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	CANTELLA & CO., INC.	13905	Los Angeles, CA	09/05/2018 - 02/14/2020
B	CANTELLA & CO., INC.	13905	Los Angeles, CA	09/04/2018 - 02/14/2020
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	TORRANCE, CA	08/20/2018 - 09/04/2018

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	6
Termination	2



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

Employment 1 of 1

Firm Name: **INDEPENDENT FINANCIAL GROUP, LLC**
Main Address: 12671 HIGH BLUFF DR
SUITE 200
SAN DIEGO, CA 92130
Firm ID#: 7717

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/23/2020
B	Arizona	Agent	Approved	02/21/2020
B	California	Agent	Approved	01/23/2020
IA	California	Investment Adviser Representative	Approved	01/24/2020
B	Colorado	Agent	Approved	02/26/2020
B	Connecticut	Agent	Approved	01/23/2020
B	Florida	Agent	Approved	01/23/2020
B	Georgia	Agent	Approved	01/24/2020
B	Indiana	Agent	Approved	01/12/2021
B	Michigan	Agent	Approved	01/23/2020
B	Minnesota	Agent	Approved	03/04/2020
B	Nevada	Agent	Approved	02/18/2020
B	New Jersey	Agent	Approved	01/23/2020



Qualifications

Regulator	Registration	Status	Date
B New York	Agent	Approved	01/23/2020
B North Carolina	Agent	Approved	02/27/2020
B Ohio	Agent	Approved	01/23/2020
B Pennsylvania	Agent	Approved	01/24/2020
B Rhode Island	Agent	Approved	01/23/2020
B Texas	Agent	Approved	03/06/2020
IA Texas	Investment Adviser Representative	Restricted Approval	01/23/2020
B Utah	Agent	Approved	01/23/2020
B Wisconsin	Agent	Approved	01/29/2020

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
550 Reserve Street #250
Southlake, TX 76092



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	08/22/2011
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	09/02/2011
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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:

	Registration Dates	Firm Name	ID#	Branch Location
IA	09/05/2018 - 02/14/2020	CANTELLA & CO., INC.	CRD# 13905	Los Angeles, CA
B	09/04/2018 - 02/14/2020	CANTELLA & CO., INC.	CRD# 13905	Los Angeles, CA
IA	08/20/2018 - 09/04/2018	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	TORRANCE, CA
B	08/20/2018 - 09/04/2018	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	TORRANCE, CA
B	05/30/2012 - 08/22/2018	UBS FINANCIAL SERVICES INC.	CRD# 8174	LOS ANGELES, CA
IA	05/30/2012 - 08/22/2018	UBS FINANCIAL SERVICES INC.	CRD# 8174	LOS ANGELES, CA
IA	09/06/2011 - 07/11/2012	CREDIT SUISSE SECURITIES (USA) LLC	CRD# 816	LOS ANGELES, CA
B	08/23/2011 - 07/11/2012	CREDIT SUISSE SECURITIES (USA) LLC	CRD# 816	LOS ANGELES, CA

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
01/2020 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	Y	IRVINE, CA, United States
09/2018 - 01/2020	CANTELLA & CO., INC.	Financial Advisor	Y	BOSTON, MA, United States
08/2018 - 08/2018	RAYMOND JAMES FINANCIAL SERVICES, INC.	FINANCIAL ADVISOR	Y	TORRANCE, CA, United States
08/2018 - 08/2018	RAYMOND JAMES FINANCIAL SERVICES, INC.	INVESTMENT ADVISOR REP.	Y	TORRANCE, CA, United States
05/2012 - 08/2018	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	LOS ANGELES, CA, United States



Registration & Employment History

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) BADI GROUP PRIVATE WEALTH MANAGEMENT

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 160 START DATE: 08/01/2018
ADDRESS: 550 Reserve Street #250, Southlake TX 76092, United States
DESCRIPTION: DBA used for marketing securities and advisory services.

(2) BADI GROUP, LLC

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 160 START DATE: 08/01/2018
ADDRESS: 550 Reserve Street #250, Southlake TX 76092, United States
DESCRIPTION: DBA used for marketing securities and advisory services.

MAVERICK RANCH HOLDINGS LLC

POSITION: LLC used to purchase a property NATURE: Real Estate Sales/Rental Properties/Property Management
INVESTMENT RELATED: Yes NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 11/06/2024
ADDRESS: 2318 Cedar Elm Terrace, Westlake TX 76262, United States
DESCRIPTION: I am submitting this for preapproval. I intend to establish an LLC named Maverick Ranch Holdings, which will be dedicated exclusively to purchasing a property within the Maverick Golf & Ranch Club. My objectives with this acquisition are to either sell the property in the future or develop it at a later stage. Ownership of Maverick Ranch Holdings, LLC, will be shared between my personal IRA and myself personally.



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	6
Termination	2

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 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Statement of Claim alleges concerns regarding the handling of the Claimant's investment accounts and related loan activity.
Product Type:	Other: EFT's - Loan
Alleged Damages:	\$3,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	26-00511
Filing date of arbitration/CFTC reparation or civil litigation:	03/05/2026

Customer Complaint Information

Date Complaint Received:	03/05/2026
Complaint Pending?	Yes



Settlement Amount:

Individual Contribution Amount:

Broker Statement

The allegations in the Statement of Claim are inaccurate and mischaracterize both the purpose of the loan and the representative's role. The representative received no additional compensation related to the loan, and all recommendations were consistent with the client's state objective and financial circumstances. The Claimant is an experience and sophisticated businessman who understood the borrowing arrangement and its terms. The Claimant's investment accounts performed well and experienced significant growth during the relevant period. The loan was secured by the Claimant's account, allowing him to access liquidity while keeping assets invested at a favorable interest rate. The SOC also omits that the Claimant used this structure to purchase multiple homes, pay his taxes, and fund his lifestyle. The allegations lack factual support and will be vigorously defended.

Disclosure 2 of 6

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

INDEPENDENT FINANCIAL GROUP, LLC

Allegations:

Statement of claim alleges dissatisfaction with the management of the Claimant's investment and loan accounts.

Product Type:

Other: Non-purpose loan

Alleged Damages:

\$2,730,000.00

Is this an oral complaint?

No

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

Yes

Arbitration/Reparation forum or court name and location:

FINRA

Docket/Case #:

25-02235

Filing date of arbitration/CFTC reparation or civil litigation:

10/15/2025

Customer Complaint Information

Date Complaint Received:

10/17/2025

Complaint Pending?

Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement

The Statement of Claim mischaracterizes the loan and also incorrectly asserts that the loan was structured for the representative's personal gain and could make more money managing the assets (or from the loan), neither of which has a basis in fact. The Claimant is a smart, sophisticated businessman who, through his attorney, appears to be asserting that he should have been able to borrow a significant sum of money without paying interest on the loan. His account was



used to secure the loan and, in doing so, he was able to have those funds invested while borrowing money at a very low rate of interest. The representative received no additional compensation related to the loan, and all recommendations and account activity were appropriate and consistent with the client's objectives. The SOC also fails to acknowledge that the Claimant was not able to borrow money from a bank, and this was his only option for being able to afford multiple houses that he wanted to purchase. The claim will be defended based on the false allegations as well as the fact that the claimed amount of losses lacks any factual or evidentiary basis.

Disclosure 3 of 6

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Claimant, an elderly homemaker, alleges that her former Financial Advisor mismanaged her accounts by recommending alternative investments that were unsuitable and he did not fully explaining the risks associated with those investments. Claimant further states that credit lines were established to qualify the Claimant for those alternative investment purchases as well as using those credit lines to make distributions to Claimant's family which family believed to be from income generated from their investments. Claimant also alleges that additional accounts were established which also contained concentrated unsuitable investments and that trading was made in these accounts on a discretionary basis without being approved for discretionary trading.

Product Type: Other: Alternative Investments

Alleged Damages: \$3,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 21-03080

Filing date of arbitration/CFTC reparation or civil litigation: 12/27/2021

Customer Complaint Information

Date Complaint Received: 12/27/2021

Complaint Pending? No

Status: Settled

Status Date: 12/09/2022

Settlement Amount: \$525,000.00

Individual Contribution Amount: \$0.00



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES, INC.
Allegations:	Claimant, an elderly homemaker, alleges that her former Financial Advisor mismanaged her accounts by recommending alternative investments that were unsuitable and he did not fully explaining the risks associated with those investments. Claimant further states that credit lines were established to qualify the Claimant for those alternative investment purchases as well as using those credit lines to make distributions to Claimant's family which family believed to be from income generated from their investments. Claimant also alleges that additional accounts were established which also contained concentrated unsuitable investments and that trading was made in these accounts on a discretionary basis without being approved for discretionary trading.
Product Type:	Other: Alternative Investments
Alleged Damages:	\$3,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-03080
Filing date of arbitration/CFTC reparation or civil litigation:	12/27/2021
Customer Complaint Information	
Date Complaint Received:	12/27/2021
Complaint Pending?	No
Status:	Settled
Status Date:	12/09/2022
Settlement Amount:	\$525,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>This webpage is inaccurate. Strict reporting rules can place customer complaints on a Financial Advisor's (FA) record even if they weren't involved. For example, a complaint against an FA's previous firm can be recorded on the FA's record, even if they weren't part of the issue. Complaints filed in error, denied, or settled without the FA's involvement still appear on their record.</p> <p>Sophisticated and accredited investor. The account was invested exactly as discussed with Client and fit directly within the UBS guidelines for an appropriate asset allocation of an ultra-high net worth investor. FA disclosed to Client all of the risks relating to private equity. Client expressly acknowledged and accepted the illiquidity of these investments before they were allowed to make any investment. These investments represent a very small portion of Clients diverse investment strategy and net worth.</p>



Disclosure 4 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time Frame: April 2, 2018 to August 8, 2018
The client's attorney alleges that the investments were unsuitable due to his age, investment profile and the illiquidity of the investments. It is further alleged that the client did not know they were illiquid. The alleged damages are estimated to be in excess of \$5,000.00

Product Type: Other: REIT's

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Estimated 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: 04/13/2020

Complaint Pending? No

Status: Denied

Status Date: 06/17/2020

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Time Frame: April 2, 2018 to August 8, 2018 The client's attorney alleges that the investments were unsuitable due to his age, investment profile and the illiquidity of the investments. It is further alleged that the client did not know they were illiquid. The alleged damages are estimated to be in excess of \$5,000.00

Product Type: Other: REIT's

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Estimated 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: 04/13/2020

Complaint Pending? No

Status: Denied

Status Date: 06/17/2020

Settlement Amount: \$0.00

Individual Contribution
Amount: \$0.00

Broker Statement
FA shouldn't be included in this complaint. Client was aware of the strategy and reviewed the proposed portfolio with his accountant prior to signing documents. FA introduced Client to UBS and then another Adviser and 3rd party UBS Asset Managers managed this Client going forward. Client switched wealth managers 4 times in 2 years. This claim was made after Client switched firms again and approximately 3% of his investments didn't transfer immediately.

Disclosure 5 of 6

Reporting Source: Firm

Employing firm when
activities occurred which led
to the complaint: UBS Financial Services Inc

Allegations:
Client alleges he "expressed how conservative I wanted my account to be and this (the fund investment) is completely opposite of what I wanted. Further states that he was not provided with upfront clear knowledge of what the FA was doing with his money.

Product Type: Other: Hedge Funds

Alleged Damages: \$5,000.00

Alleged Damages Amount
Explanation (if amount not
exact): Claimed damages estimated 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: 01/07/2020

Complaint Pending? No

Status: Denied

Status Date: 04/29/2020

Settlement Amount: \$0.00



Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: Client alleges he "expressed how conservative I wanted my account to be and this (the fund investment) is completely opposite of what I wanted. Further states that he was not provided with upfront clear knowledge of what the FA was doing with his money.

Product Type: Other: HEDGE FUNDS

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): Claimed damages estimated 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: 01/07/2020

Complaint Pending? No

Status: Denied

Status Date: 04/29/2020

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement The allegations made by the client are categorically false. The customer is a sophisticated and accredited investor. The account was invested exactly as instructed by the client. This is an old account from a previous firm.

Disclosure 6 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: September 2016 through August 2018
Allegations: Claimants allege FA recommended unsuitable and illiquid investments, including illiquid private equity investments and an unsuitable options income strategy.

Product Type: Other: Private Equity funds (hedge funds); options

Alleged Damages: \$0.00



Alleged Damages Amount Unknown
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? Yes

Arbitration/Reparation forum or court name and location: FINRA Arbitration

Docket/Case #: 19-00701

Filing date of arbitration/CFTC reparation or civil litigation: 03/18/2019

Customer Complaint Information

Date Complaint Received: 03/18/2019

Complaint Pending? No

Status: Settled

Status Date: 10/21/2020

Settlement Amount: \$475,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc.

Allegations: Time frame: September 2016 through August 2018. Sophisticated, accredited investor clients allege FA recommended unsuitable and illiquid investments.

Product Type: Other: Private Equity funds (hedge funds); options

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unknown

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA Arbitration

Docket/Case #: 19-00701



Filing date of arbitration/CFTC reparation or civil litigation: 03/18/2019

Customer Complaint Information

Date Complaint Received: 04/12/2019

Complaint Pending? No

Status: Settled

Status Date: 10/21/2020

Settlement Amount: \$475,000.00

Individual Contribution Amount: \$0.00

Broker Statement The FA was not a Respondent in the claim and did not personally contribute to this settlement. UBS made a business decision to settle this allegation to avoid the cost of litigation.



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 2

Reporting Source: Firm

Firm Name: UBS FINANCIAL SERVICES INC

Termination Type: Discharged

Termination Date: 08/07/2018

Allegations: FA was discharged after firm review found, among other things, that FA: (i) violated firm's social media policy and blocked management's ability to monitor his social media and (ii) violated firm's KYC/AML policy in connection with the onboarding of certain clients and prospects.

Product Type: No Product

Reporting Source: Individual

Firm Name: UBS FINANCIAL SERVICES, INC.

Termination Type: Discharged

Termination Date: 08/07/2018

Allegations: FA WAS DISCHARGED AFTER FIRM REVIEW FOUND, AMONG OTHER THINGS, THAT FA: (I) VIOLATED FIRM'S SOCIAL MEDIA POLICY AND BLOCKED MANAGEMENT'S ABILITY TO MONITOR HIS SOCIAL MEDIA AND (II) VIOLATED FIRM'S KYC/AML POLICY IN CONNECTION WITH THE ONBOARDING OF CERTAIN CLIENTS AND PROSPECTS.

Product Type: No Product

Broker Statement SINCE IT WAS SO NEW, HE WAS UNAWARE OF THE UBS SOCIAL MEDIA POLICY IT ALLEGES HE VIOLATED AT THE TIME AND IMMEDIATELY CORRECTED IT. HE HAS BEEN PROVIDED NO EVIDENCE THAT HE VIOLATED ANY OTHER UBS POLICY.

Disclosure 2 of 2

Reporting Source: Firm

Firm Name: CREDIT SUISSE SECURITIES (USA) LLC

Termination Type: Permitted to Resign

Termination Date: 06/12/2012

Allegations: REPRESENTATIVE FIRST ASSERTED THAT ANOTHER EMPLOYEE HAD SENT CORRESPONDENCE OUTSIDE THE FIRM PRIOR TO ITS APPROVAL AND THEN ADMITTED THAT HE HAD IN FACT SENT THE CORRESPONDENCE. THE CORRESPONDENCE WOULD HAVE BEEN APPROVED, SO THE COMMUNICATION ITSELF WAS NOT DEEMED PROBLEMATIC.

Product Type: No Product



Reporting Source:	Individual
Firm Name:	CREDIT SUISSE SECURITIES
Termination Type:	Permitted to Resign
Termination Date:	06/12/2012
Allegations:	REPRESENTATIVE FIRST ASSERTED THAT ANOTHER EMPLOYEE HAD SENT CORRESPONDENCE OUTSIDE THE FIRM PRIOR TO ITS APPROVAL AND THEN ADMITTED THAT HE HAD IN FACT SENT THE CORRESPONDENCE. THE CORRESPONDENCE WOULD HAVE BEEN APPROVED, SO THE COMMUNICATION ITSELF WAS NOT DEEMED PROBLEMATIC.
Product Type:	No Product
Broker Statement	MR. BADI BELIEVES THIS IS HIGHLY INACCURATE SINCE HE SUBMITTED ON MAY 30, 12 HIS RESIGNATION LETTER VIA FAX TO [MANAGING DIRECTOR] HIS FORMER MANAGING DIRECTOR AT CREDIT SUISSE, ADVISING OF HIS IMMEDIATE RESIGNATION AND THAT HE HAD ACCEPTED A POSITION WITH UBS FINANCIAL SERVICES. ALSO ON MAY 30, 2012 MR. BADI'S UBS MANAGER, [MANAGER] CONTACTED [MANAGING DIRECTOR] BY PHONE TO REQUEST CLEARANCE AND SPECIFICALLY ASKED IF THERE WERE ANY PENDING COMPLIANCE ISSUES OR ANY CUSTOMER COMPLAINTS. TO WHICH [MANAGING DIRECTOR] SAID "NO, HE IS GOOD TO GO". [MANAGER] ALSO INFORMED [MANAGING DIRECTOR] THAT MR. BADI'S RESIGNATION LETTER WAS FAXED AND OTHER ITEMS INCLUDING THE PROTOCOL ACCOUNT SHEETS WERE LEFT BEHIND. MR. BADI MAINTAINS HE HAD NO CONTACT WITH ANY CREDIT SUISSE PERSONNEL, WAS NOT ADVISED OF OR GIVEN THE OPTION OF RESIGNING ON 6/12/12 NOR WOULD HE HAVE CONSENTED TO SUCH WHEN HE HAD RESIGNED ON 5/30/12 AND WAS ALREADY EMPLOYED BY UBS.



End of Report

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