



## IAPD Report

# ALEXANDER FISCHMAN

CRD# 5902109

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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

### ALEXANDER FISCHMAN (CRD# 5902109)

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 **05/12/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>IA</b>	WELLS FARGO ADVISORS	CRD# 11025	07/22/2025
<b>B</b>	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	CRD# 11025	07/22/2025

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **48** 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>B</b>	MORGAN STANLEY	149777	Paramus, NJ	07/22/2021 - 08/20/2025
<b>IA</b>	MORGAN STANLEY	149777	Paramus, NJ	07/22/2021 - 08/20/2025
<b>IA</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	STAMFORD, CT	12/08/2016 - 07/23/2021

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	12
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 **48** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **WELLS FARGO ADVISORS**  
Main Address: ONE NORTH JEFFERSON AVENUE  
MAIL CODE: H0004-05E  
ST. LOUIS, MO 63103-2205  
Firm ID#: 11025

Regulator	Registration	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	07/22/2025
<b>B</b> Alabama	Agent	Approved	08/21/2025
<b>B</b> Alaska	Agent	Approved	07/30/2025
<b>B</b> Arizona	Agent	Approved	07/22/2025
<b>B</b> Arkansas	Agent	Approved	10/23/2025
<b>B</b> California	Agent	Approved	07/22/2025
<b>B</b> Colorado	Agent	Approved	07/24/2025
<b>B</b> Connecticut	Agent	Approved	07/22/2025
<b>B</b> Delaware	Agent	Approved	07/23/2025
<b>B</b> District of Columbia	Agent	Approved	07/22/2025
<b>B</b> Florida	Agent	Approved	07/22/2025
<b>B</b> Georgia	Agent	Approved	07/22/2025
<b>B</b> Idaho	Agent	Approved	07/22/2025



### Qualifications

Regulator	Registration	Status	Date
B Illinois	Agent	Approved	09/23/2025
B Indiana	Agent	Approved	07/22/2025
B Iowa	Agent	Approved	12/26/2025
B Kansas	Agent	Approved	08/20/2025
B Louisiana	Agent	Approved	07/22/2025
B Maine	Agent	Approved	07/22/2025
B Maryland	Agent	Approved	07/22/2025
B Massachusetts	Agent	Approved	08/04/2025
B Michigan	Agent	Approved	07/22/2025
B Minnesota	Agent	Approved	08/21/2025
B Mississippi	Agent	Approved	07/22/2025
B Montana	Agent	Approved	07/22/2025
B Nebraska	Agent	Approved	07/22/2025
B Nevada	Agent	Approved	07/22/2025
B New Hampshire	Agent	Approved	08/20/2025
B New Jersey	Agent	Approved	07/22/2025
IA New Jersey	Investment Adviser Representative	Approved	07/22/2025
B New Mexico	Agent	Approved	07/22/2025
B New York	Agent	Approved	07/22/2025



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> North Carolina	Agent	Approved	08/21/2025
<b>B</b> North Dakota	Agent	Approved	07/24/2025
<b>B</b> Oklahoma	Agent	Approved	07/22/2025
<b>B</b> Pennsylvania	Agent	Approved	07/22/2025
<b>B</b> Puerto Rico	Agent	Approved	07/22/2025
<b>B</b> Rhode Island	Agent	Approved	08/14/2025
<b>B</b> South Carolina	Agent	Approved	07/22/2025
<b>B</b> South Dakota	Agent	Approved	07/25/2025
<b>B</b> Tennessee	Agent	Approved	07/22/2025
<b>B</b> Texas	Agent	Approved	07/22/2025
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	07/22/2025
<b>B</b> Utah	Agent	Approved	07/22/2025
<b>B</b> Vermont	Agent	Approved	07/22/2025
<b>B</b> Virgin Islands	Agent	Approved	07/25/2025
<b>B</b> Virginia	Agent	Approved	07/22/2025
<b>B</b> Washington	Agent	Approved	07/22/2025
<b>B</b> West Virginia	Agent	Approved	07/28/2025
<b>B</b> Wisconsin	Agent	Approved	07/22/2025



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Wyoming	Agent	Approved	07/22/2025

### Branch Office Locations

#### WELLS FARGO ADVISORS

2200 FLETCHER AVE  
SUITE 701  
FORT LEE, NJ 07024



## 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 2 state securities law exams.**


#### 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	06/07/2012
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#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	12/07/2016
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 Uniform Securities Agent State Law Examination (S63)	Series 63	09/24/2012
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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
B	07/22/2021 - 08/20/2025	MORGAN STANLEY	CRD# 149777	Paramus, NJ
IA	07/22/2021 - 08/20/2025	MORGAN STANLEY	CRD# 149777	Paramus, NJ
IA	12/08/2016 - 07/23/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	STAMFORD, CT
B	07/25/2016 - 07/23/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	STAMFORD, CT
B	01/19/2016 - 06/28/2016	DINOSAUR FINANCIAL GROUP, L.L.C	CRD# 104446	NEW YORK, NY
B	04/29/2013 - 02/17/2016	LIDLAW & COMPANY (UK) LTD.	CRD# 119037	NEW YORK, NY
B	10/23/2012 - 03/20/2013	SPARTAN CAPITAL SECURITIES, LLC	CRD# 146251	NEW YORK, NY
B	10/05/2012 - 10/23/2012	PORTFOLIO ADVISORS ALLIANCE, INC.	CRD# 101680	NEW YORK, NY

### 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
07/2025 - Present	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	HACKENSACK, NJ, United States
08/2021 - 07/2025	Morgan Stanley Private Bank, N.A	Financial Advisor	Y	New York, NY, United States
07/2021 - 07/2025	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	PARAMUS, NJ, United States
03/2017 - 07/2021	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	GREAT NECK, NY, United States
07/2016 - 07/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	GREAT NECK, NY, United States
01/2016 - 06/2016	DINOSAUR SECURITIES	V.P.	Y	NEW YORK, NY, 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.

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	12
Termination	1

### 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 12

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$10,926.65
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/15/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	04/21/2026
<b>Settlement Amount:</b>	\$10,926.65
<b>Individual Contribution Amount:</b>	\$0.00



**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$10,926.65 in full and final settlement of any and all claims asserted by the customer in this complaint.

**Disclosure 2 of 12**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 12/18/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 02/12/2026

**Settlement Amount:** \$28,324.36

**Individual Contribution Amount:** \$0.00

**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$28,324.36 in full and final settlement of any and all claims asserted by the customer in this complaint.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED



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: 03/11/2026

Complaint Pending? No

Status: Settled

Status Date: 02/12/2026

Settlement Amount: \$28,324.36

Individual Contribution Amount: \$0.00

**Broker Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$28,324.36 in full and final settlement of any and all claims asserted by the customer in this complaint.

### Disclosure 3 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY

Allegations: CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

Product Type: Other: Managed/Wrap Accounts

Alleged Damages: \$0.00

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

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: 07/31/2025

Complaint Pending? No

Status: Settled

Status Date: 01/06/2026

Settlement Amount: \$37,225.81

Individual Contribution Amount: \$0.00

**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to



pay customer \$37,225.81 in full and final settlement of any and all claims asserted by the customer in this complaint.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 01/13/2026

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/06/2026

**Settlement Amount:** \$37,225.81

**Individual Contribution Amount:** \$0.00

**Broker Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$37,225.81 in full and final settlement of any and all claims asserted by the customer in this complaint.

### Disclosure 4 of 12

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Unspecified



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: 08/26/2025

Complaint Pending? No

Status: Settled

Status Date: 12/04/2025

Settlement Amount: \$86,240.88

Individual Contribution Amount: \$0.00

**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$86,240.88 in full and final settlement of any and all claims asserted by the customer in this complaint.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY

Allegations: CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

Product Type: Other: Managed/Wrap Accounts

Alleged Damages: \$0.00

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

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: 12/15/2025

Complaint Pending? No

Status: Settled

Status Date: 12/04/2025

Settlement Amount: \$86,240.88

Individual Contribution Amount: \$0.00

**Broker Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$86,240.88 in full and final settlement of any and all claims asserted



by the customer in this complaint.

**Disclosure 5 of 12**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** Morgan Stanley

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$24,309.00

**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:** 07/29/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/24/2025

**Settlement Amount:** \$25,234.91

**Individual Contribution Amount:** \$0.00

**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$25,234.91 in full and final settlement of any and all claims asserted by the customer in this complaint.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$24,309.00

**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:** 10/31/2025



**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/24/2025  
**Settlement Amount:** \$25,234.91  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$25,234.91 in full and final settlement of any and all claims asserted by the customer in this complaint.

**Disclosure 6 of 12**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY  
**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT 2024-2025  
**Product Type:** Other: Managed/Wrap Accounts  
**Alleged Damages:** \$0.00  
**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED  
**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:** 08/29/2025  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/07/2025  
**Settlement Amount:** \$28,245.46  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$28,245.46 in full and final settlement of any and all claims asserted by the customer in this complaint.

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**Reporting Source:** Individual



**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT 2024-2025

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 09/05/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/07/2025

**Settlement Amount:** \$28,245.46

**Individual Contribution Amount:** \$0.00

**Broker Statement** This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.

In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$28,245.46 in full and final settlement of any and all claims asserted by the customer in this complaint.

### Disclosure 7 of 12

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGED THAT IT WAS IMPROPER FOR FA TEAM TO MAKE STOCK PURCHASES IN HIS COMMISSION BASED ACCOUNT AND THEN TRANSFER THE POSITIONS TO HIS MANAGED ACCOUNT WHERE HE WOULD BE ASSESSED AN ADVISORY FEE ON THE POSITIONS IN ADDITION TO THE COMMISSIONS HE PAID TO MAKE THE PURCHASES 2024-2025

**Product Type:** Other: Managed/Wrap Accounts



**Alleged Damages:** \$30,000.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 08/19/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/17/2025

**Settlement Amount:** \$37,168.95

**Individual Contribution Amount:** \$0.00

**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$37,168.95 in full and final settlement of any and all claims asserted by the customer in this complaint.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGED THAT IT WAS IMPROPER FOR FA TEAM TO MAKE STOCK PURCHASES IN HIS COMMISSION BASED ACCOUNT AND THEN TRANSFER THE POSITIONS TO HIS MANAGED ACCOUNT WHERE HE WOULD BE ASSESSED AN ADVISORY FEE ON THE POSITIONS IN ADDITION TO THE COMMISSIONS HE PAID TO MAKE THE PURCHASES 2024-2025

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$30,000.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 09/04/2025

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 12/17/2025

**Settlement Amount:** \$37,168.95

**Individual Contribution Amount:** \$0.00

**Broker Statement**  
The client had stock which was not in a discretion or fee based account. The client wanted his stock sold and diversified immediately. This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.

In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$37,168.95 in full and final settlement of any and all claims asserted by the customer in this complaint.

**Disclosure 8 of 12**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES, INTER ALIA, MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON TRADES AND RATE CHARGED ON ADVISORY ACCOUNT 2024-2025

**Product Type:** No Product

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 07/25/2025

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY



**Allegations:** CLIENT ALLEGES, INTER ALIA, MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON TRADES AND RATE CHARGED ON ADVISORY ACCOUNT 2024-2025

**Product Type:** No Product

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 08/22/2025

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

#### Broker Statement

This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.

### Disclosure 9 of 12

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGED THAT IT WAS IMPROPER FOR FA TEAM TO MAKE STOCK PURCHASES IN HIS COMMISSION BASED ACCOUNT AND THEN TRANSFER THE POSITIONS TO HIS MANAGED ACCOUNT WHERE HE WOULD BE ASSESSED AN ADVISORY FEE ON THE POSITIONS IN ADDITION TO THE COMMISSIONS HE PAID TO MAKE THE PURCHASES 2024-2025

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 07/23/2025  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 07/23/2025  
**Settlement Amount:** \$195,713.69  
**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGED THAT IT WAS IMPROPER FOR FA TEAM TO MAKE STOCK PURCHASES IN HIS COMMISSION BASED ACCOUNT AND THEN TRANSFER THE POSITIONS TO HIS MANAGED ACCOUNT WHERE HE WOULD BE ASSESSED AN ADVISORY FEE ON THE POSITIONS IN ADDITION TO THE COMMISSIONS HE PAID TO MAKE THE PURCHASES 2024-2025

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 08/22/2025  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 07/23/2025  
**Settlement Amount:** \$195,713.69  
**Individual Contribution Amount:** \$0.00

**Broker Statement** The client had a large concentration in stock held in a non-managed commission account. The client requested for the concentrated shares to be sold and have other stock bought at the same time while the positions were in a non-managed account. This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.



**Disclosure 10 of 12**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO MANAGED ACCOUNT FEES 2025

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 07/29/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/14/2025

**Settlement Amount:** \$26,244.88

**Individual Contribution Amount:** \$0.00

**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$26,244.88 in full and final settlement of any and all claims asserted by the customer in this complaint

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO MANAGED ACCOUNT FEES 2025

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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: 08/22/2025

Complaint Pending? No

Status: Settled

Status Date: 10/14/2025

Settlement Amount: \$26,244.88

Individual Contribution Amount: \$0.00

### Broker Statement

The client informed me 3 months ago, he did not want a managed account. Immediately after the conversation, the account was no longer managed. This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.

In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$26,244.88 in full and final settlement of any and all claims asserted by the customer in this complaint

### Disclosure 11 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY

Allegations: CLIENT ALLEGES, INTER ALIA, MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON EQUITY TRADES AND PLACEMENT FEE ON ALTERNATIVE INVESTMENT 2024-2025

Product Type: Other: Managed/Wrap Accounts

Alleged Damages: \$0.00

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

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: 08/05/2025

Complaint Pending? No

Status: Settled



**Status Date:** 10/06/2025  
**Settlement Amount:** \$22,256.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$22,256.00 in full and final settlement of any and all claims asserted by the customer in this complaint.

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY  
**Allegations:** CLIENT ALLEGES, INTER ALIA, MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON EQUITY TRADES AND PLACEMENT FEE ON ALTERNATIVE INVESTMENT 2024-2025  
**Product Type:** Other: Managed/Wrap Accounts  
**Alleged Damages:** \$0.00  
**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED  
**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:** 08/22/2025  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/06/2025  
**Settlement Amount:** \$22,256.00  
**Individual Contribution Amount:** \$0.00  
**Broker Statement** The client signed a form stating the placement fee on his Alternative investment. This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as the client signed a form acknowledging the placement fee. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.  
  
In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$22,256.00 in full and final settlement of any and all claims asserted by the customer in this complaint.



**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY

**Allegations:** CLIENT ALLEGES INVESTMENT RECOMMENDED BY FA TEAM WAS UNSUITABLE 2024 DAMAGES UNSPECIFIED

**Product Type:** Other: Private Placements

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Unspecified

**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:** 03/26/2025

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 05/23/2025

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** The client alleges unspecified damages from capital gains taxes he incurred through the sale of securities and that the investment made with the proceeds of that sale was "unsuitable." Morgan Stanley disclosed the client's complaint pursuant to regulatory reporting requirements but denies the allegations. Mr. Fischman likewise denies the allegations. The client expressly permitted and authorized the sale after he on multiple occasions expressed concern about changes he anticipated in market conditions and a desire to diversify his portfolio. Additionally, the investment made with the proceeds of the sale, which the client also expressly permitted and authorized, was suitable to the client's investing goals and did not cause him any damage. The new investment performed better than the prior investment.



## 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  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 07/22/2025  
**Allegations:** Allegations regarding the movement of client positions between different account types.  
**Product Type:** Other: Equities and advisory accounts

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**Reporting Source:** Individual  
**Firm Name:** MORGAN STANLEY  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 07/22/2025  
**Allegations:** Allegations regarding the movement of client positions between different account types.  
**Product Type:** Other: Equities and advisory accounts



## End of Report

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