



IAPD Report

MICHAEL DEAN JOSEPH ALIOTO

CRD# 702704

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

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

MICHAEL DEAN JOSEPH ALIOTO (CRD# 702704)

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 **03/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	11/07/2008
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	06/12/2009

QUALIFICATIONS

This representative is currently registered in **10** 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
B	MORGAN STANLEY & CO. INCORPORATED	8209	BIRMINGHAM, MI	04/02/2007 - 11/13/2008
B	MORGAN STANLEY DW INC.	7556	BIRMINGHAM, MI	01/03/1989 - 04/02/2007
B	PAINWEBBER INCORPORATED	8174	BIRMINGHAM, MI	06/30/1987 - 11/23/1988

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	13



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 **10** SRO(s) through his or her employer(s).

Employment 1 of 1

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

Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086

Firm ID#: 8174

Regulator	Registration	Status	Date
B BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
B Cboe Exchange, Inc.	General Securities Representative	Approved	11/07/2008
B FINRA	General Securities Representative	Approved	11/07/2008
B NYSE American LLC	General Securities Representative	Approved	11/07/2008
B NYSE Arca, Inc.	General Securities Representative	Approved	11/07/2008
B NYSE Texas, Inc.	General Securities Representative	Approved	07/20/2022
B Nasdaq ISE, LLC	General Securities Representative	Approved	11/07/2008
B Nasdaq PHLX LLC	General Securities Representative	Approved	11/07/2008
B Nasdaq Stock Market	General Securities Representative	Approved	11/07/2008
B New York Stock Exchange	General Securities Representative	Approved	11/07/2008
B Alaska	Agent	Approved	07/27/2015
B Arizona	Agent	Approved	01/30/2009
B California	Agent	Approved	11/12/2008



Qualifications

	Regulator	Registration	Status	Date
B	Colorado	Agent	Approved	11/07/2008
B	Florida	Agent	Approved	08/26/2009
IA	Florida	Investment Adviser Representative	Approved	07/14/2021
B	Illinois	Agent	Approved	11/07/2008
B	Indiana	Agent	Approved	02/23/2026
B	Iowa	Agent	Approved	11/19/2025
B	Massachusetts	Agent	Approved	06/23/2025
B	Michigan	Agent	Approved	12/10/2008
IA	Michigan	Investment Adviser Representative	Approved	05/06/2011
B	Nevada	Agent	Approved	11/07/2008
B	New Jersey	Agent	Approved	10/26/2010
B	New York	Agent	Approved	11/07/2008
B	North Carolina	Agent	Approved	11/07/2008
B	Ohio	Agent	Approved	11/07/2008
B	Pennsylvania	Agent	Approved	11/12/2008
B	South Carolina	Agent	Approved	11/14/2008
B	Texas	Agent	Approved	12/03/2008
IA	Texas	Investment Adviser Representative	Restricted Approval	06/12/2009



Qualifications

Regulator	Registration	Status	Date
B Virginia	Agent	Approved	11/07/2008

Branch Office Locations

UBS FINANCIAL SERVICES INC.
2301 W. Big Beaver
SUITE 800
Troy, MI 48084

UBS FINANCIAL SERVICES INC.
Naples, FL

UBS FINANCIAL SERVICES INC.
Birmingham, MI



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	12/15/1979
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State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	05/04/2011
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 Uniform Securities Agent State Law Examination (S63)	Series 63	01/02/1980
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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	04/02/2007 - 11/13/2008	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BIRMINGHAM, MI
B	01/03/1989 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	BIRMINGHAM, MI
B	06/30/1987 - 11/23/1988	PAINWEBBER INCORPORATED	CRD# 8174	
B	12/26/1979 - 07/20/1987	E. F. HUTTON & COMPANY INC	CRD# 235	

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
11/2008 - Present	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	BIRMINGHAM, MI, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	2
Customer Dispute	13

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: MARYLAND

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 05/11/1989

Docket/Case Number: UNKNOWN

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

Product Type: No Product

Other Product Type(s):

Allegations: NA

Current Status: Final

Resolution: Decision

Resolution Date: 06/09/1989

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: ORDER TO SHOW CAUSE AND SUMMARY SUSPENSION ISSUED MAY 11, 1989, SECTION 11-412(A)(1) OF THE ACT. NO HEARING WAS REQUESTED. ORDER OF REVOCATION ISSUED JUNE 9, 1989.



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Reporting Source: Individual
Regulatory Action Initiated By: STATE OF MARYLAND
Sanction(s) Sought: Revocation
Other Sanction(s) Sought:
Date Initiated: 05/11/1989
Docket/Case Number: UNKNOWN
Employing firm when activity occurred which led to the regulatory action:
Product Type: No Product
Other Product Type(s):
Allegations: RESPONDENT FAILED IN HIS NOVEMBER 21, 1988 APPLICATION TO DISCLOSE THE INLAND COMPANY AND HIBBS COMPLAINTS TO THE DIVISION.
Current Status: Final
Resolution: Order
Resolution Date: 06/09/1989
Sanctions Ordered: Revocation/Expulsion/Denial
Other Sanctions Ordered:
Sanction Details: AGENT REGISTRATION OF MICHAEL DEAN ALIOTO IS HEREBY REVOKED.
Broker Statement ORDER OF SUMMARY SUSPENSION AND THE ORDER TO SHOW CAUSE PROVIDED THAT THE FAILURE TO REQUEST A HEARING WITHIN (15) DAYS OF THE DATE OF THE ORDERS WOULD RESULT IN THE ENTRY OF A FINAL ORDER OF REVOCATION, AND THE RESPONDENT DID NOT REQUEST A HEARING & THE COMMISSIONER HAS DETERMINED THAT IT IS IN THE PUBLIC INTEREST TO ENTER THIS FINAL ORDER OF REVOCATION. THEREFORE IT IS ORDERED THAT THE AGENT REGISTRATION OF MICHAEL DEAN ALIOTO IS HEREBY REVOKED.

Disclosure 2 of 2

Reporting Source: Regulator
Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:
Other Sanction(s) Sought:
Date Initiated: 08/21/1992
Docket/Case Number: C8A920046
Employing firm when activity occurred which led to the regulatory action: PAINWEBBER INC



Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Consent

Resolution Date: 03/19/1993

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details:

Regulator Statement

COMPLAINT NO. C8A920046 (DISTRICT NO. 8) FILED AUGUST 21, 1992 AGAINST RESPONDENT MICHAEL DEAN JOSEPH ALIOTO ALLEGING A VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT ALIOTO FAILED TO PAY A \$263,174 ARBITRATION AWARD.

DECISION RENDERED MARCH 19, 1993, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT ALIOTO WAS ACCEPTED; THEREFORE, HE IS CENSURED. SHOULD THE NASD BE ADVISED THAT RESPONDENT ALIOTO HAS FAILED TO MAKE A PAYMENT TO A MEMBER FIRM AS REQUIRED UNDER THE AGREEMENT BETWEEN RESPONDENT ALIOTO AND THE FIRM, HE SHALL BE IMMEDIATELY SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY UNTIL SUCH TIME AS HE CAN DEMONSTRATE THAT THE AWARD HAS BEEN FULLY SATISFIED.

Reporting Source: Individual

Regulatory Action Initiated By: N.A.S.D. COMPLAINT (DISTRICT NO. 8)

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 08/21/1992

Docket/Case Number: C8A920046

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

Product Type:

Other Product Type(s):

Allegations: ALLEGING VIOLATION OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT ALIOTO FAILED TO PAY A \$263,174 ARBITRATION AWARD, RENDERED ON A CLAIM ARISING OUT OF THE OCTOBER, 1987 MARKET CRASH.

Current Status: Final

Resolution: Consent



Resolution Date: 03/19/1993

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: SETTLEMENT SUBMITTED BY RESPONDENT ALIOTO WAS ACCEPTED; THEREFORE, HE IS CENSURED. SHOULD THE NASD BE ADVISED THAT RESPONDENT ALIOTO HAS FAILED TO MAKE A PAYMENT TO A MEMBER FIRM AS REQUIRED UNDER THE AGREEMENT BETWEEN RESPONDENT ALIOTO & THE FIRM, HE SHALL BE IMMEDIATELY SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY UNTIL SUCH TIME AS HE CAN DEMONSTRATE THAT THE AWARD HAS BEEN FULLY SATISFIED.

Broker Statement CLAIM AROSE OUT OF 1987 MARKET CRASH AND AWARD WAS RENDERED OCTOBER 14, 1991. DELAY IN PAYMENT OF AWARD WAS DUE TO PROTRACTED NEGOTIATIONS TO SETTLE ALL DISPUTES BETWEEN THE PARTIES, INCLUDING THE AWARD. SETTLEMENT AS TO ALL ISSUES WAS SUBSEQUENTLY ENTERED INTO BUT NOT BEFORE NASD COMPLAINT WAS FILED. ALIOTO PROPTLY ADVISED NASD OF SETTLEMENT ON AWARD AND MADE SETTLEMENT OFFER FOR CENSURE WHICH WAS ACCEPTED.



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 13

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: THE CUSTOMER ALLEGES NEGLIGENCE BY MR. ALIOTO AND/OR PEOPLE IN HIS OFFICE IN APPROVING A TRANSFER OF FUNDS FROM THE CUSTOMER'S JOINT TENANT ACCOUNT TO ANOTHER ACCOUNT WITHOUT PROPER AUTHORIZATION. SHE DEMANDS THE RETURN OF PROPERTY VALUED AT \$41,050 ON APRIL 28, 1997, THE DATE OF TRANSFER.

Product Type:

Alleged Damages: \$41,050.00

Customer Complaint Information

Date Complaint Received: 06/08/1999

Complaint Pending? No

Status: Denied

Status Date: 06/14/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT WAS REJECTED THE CLAIM OF UNAUTHORIZED TRANSFER IS WITHOUT MERIT. I BELIEVE THE FACTS WILL DEMONSTRATE THAT THE CUSTOMER ALLOWED HER JOINT TENANT TO ISSUE INSTRUCTIONS WITH RESPECT TO HER ACCOUNT. THIS CLAIM IS THE RESULT OF AN OPERATIONAL MATTER OF WHICH I HAD NO KNOWLEDGE OR CONTROL OVER.

Disclosure 2 of 13

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations:

Product Type:

Alleged Damages: \$562,417.57

Customer Complaint Information



Date Complaint Received: 11/10/1987

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$342,473.00

Individual Contribution Amount: \$0.00

Firm Statement INVESTMENT EXECUTIVE
MICHAEL ALIOTO IS CURRENTLY/WAS THE SUBJECT OF THE FOLLOWING CLIENT COMPLAINT(S): DATE OF COMPLAINT: 11/10/87. TYPE OF SECURITY: OPTIONS. CLIENT: [CUSTOMER], P.C. PROFIT SHARING/PENSION PLAN. ALLEGATIONS: MISREPRESENTATION, SUITABILITY, OVER TRADING. CLAIM: \$562,415.57. RESOLUTION: SETTLED FOR \$342,473.00.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations: MISREPRESENTATION, SUITABILITY, OVER TRADING.
CLAIM \$562,415.57

Product Type:

Alleged Damages: \$562,417.57

Customer Complaint Information

Date Complaint Received: 11/10/1987

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$342,473.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLED FOR \$342,473.00 BY PAINWEBBER
Not Provided

Disclosure 3 of 13

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations: CLIENTS ALLEGE LOSSES DUE TO UNSUITABLE SHORT PUT EQUITY OPTION TRADING. CLIENTS ALLEGE DAMAGES IN THE AMOUNT OF \$294,000.00.

Product Type:



Alleged Damages: \$294,000.00

Customer Complaint Information

Date Complaint Received: 04/30/1991

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 91-01589

Date Notice/Process Served: 05/15/1991

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/30/1992

Monetary Compensation Amount: \$97,000.00

Individual Contribution Amount:

Firm Statement PAINWEBBER INCORPORATED WILL PAY THE AMOUNT OF \$97,000.00 TO ALL CLAIMANTS IN FULL SETTLEMENT OF ALL CLAIMS WITHOUT ANY ADMISSION OF LIABILITY. THE MATTER WAS SETTLED TO AVOID PROTRACTED AND UNCERTAIN LITIGATION.
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations: SUITABILITY FRAUD, CHURNING FAILURE TO DISCLOSE RISK, BREACH OF FIDUCIARY, SEEKING COMPENSATORY DAMAGES OF \$294,000.00

Product Type:

Alleged Damages: \$294,000.00

Customer Complaint Information

Date Complaint Received: 04/30/1991

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:



Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 91-01589

Date Notice/Process Served: 05/15/1991

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/30/1992

Monetary Compensation Amount: \$97,000.00

Individual Contribution Amount:

Broker Statement

PAINWEBBER INC. WILL PAY THE AMOUNT OF \$97,000.00 TO ALL CLAIMANTS IN FULL SETTLEMENT OF THE CLAIMS WITHOUT ANY ADMISSION OF LIABILITY. THE MATTER WAS SETTLED TO AVOID PROTRCTED AND UNCERTAIN LITIGATIONS. COMPLAINTS AROSE OF THE OCT 1987 MARKET CRASH. I HAVE HAD NO COMPLAINTS ASSETTED BY REASON OF ANY EVENTS SINCE THAT TIME. IN MID-1992, THE AMEX COMPLETED A TWO-YEAR INVESTIGATION OF ME WHICH ANALYZED THE CUSTOMER COMPLAINTS AND ACTIONS INCLUDING THIS ONE. THE AMEX CONCLUDED THAT I HAD VIOLATED NO RULES OR BREACHED ANY DUTIES AND THAT NO DISCIPLINARY ACTION WAS WARRANTED. ALSO, IN MID-1992, THE MICHIGAN CORPORATION AND SECURITIES BUREAU, REVIEWED MY FILE AND AFTER ONSIDERING THE AMEX INVESTIGATION CONCLUDED THAT NO ACTION WAS APPROPRIATE.

Disclosure 4 of 13

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINE WEBBER INC.

Allegations: PAINWEBBER IS IN RECEIPT OF THE ABOVE ARBITRATION NAMING MR. ALIOTO AND MR. WILLFRED GILL, BRANCH MANAGER. THE CLIENTS ALLEGATIONS INCLUDE: BREACH OF FIDUCIARY DUTY; FAILURE TO DISCLOSE RISKS OF OPTION TRADING UNSUITABILITY; MISREPRESENTATION; VIOLATIONS OF FEDERAL & STATE SECURITIES LAWS; NEGLIGENCE AND RICO. THE CLIENTS ARE CLAIMING DAMAGES OF \$56,874.15 PLUS TREBLE PUNITIVE DAMAGES.

Product Type:

Alleged Damages: \$56,874.15

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No



Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 88-02653

Date Notice/Process Served: 08/19/1988

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/25/1990

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Firm Statement PAINWEBBER SETTLED THIS MATTER FOR \$30,000. MR. ALIOTO DID NOT CONTRIBUTE TO THE SETTLEMENT.
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINE WEBBER INC.

Allegations: BREACH OF FIDUCIARY DUTY, FAILURE TO DISCLOSE RISKS OF OPTION TRADING UNSUITABILITY, MISREPRESENTATION, VIOLATIONS OF FEDERAL & STATE SECURITIES LAWS, NEGLIGENCE. THE CLIENTS ARE CLAIMING DAMAGES OF \$56,874.15

Product Type:

Alleged Damages: \$56,874.15

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 88-02653



Date Notice/Process Served: 08/19/1988

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/25/1990

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement
PAINWEBBER SETTLED THIS MATTER FOR \$30,000.00 MR. ALIOTO DID NOT CONTRIBUTE TO THE SETTLEMENT. COMPLAINTS AROSE OF THE OCT 1987 MARKET CRASH. I HAVE HAD NO COMPLIANTS ASSERTED BY REASON OF ANY EVENTS SINCE THAT TIME. IN MID-1992, THE AMEX COMPLETED A TWO-YEAR INVESTIGATION OF ME WHICH ANALYZED THE CUSTOMER COMPLAINTS AND ACTIONS INCLUDING THIS ONE. THE AMEX CONCLUDED THAT I HAD VIOLATED NO RULES OR BREACHED ANY DUTIES AND THAT NO DISCIPLINARY ACTION WAS WARRANTED. ALSO, IN MID-1992, THE MICHIGAN CORPORATION AND SECURITIES BUREAU REVIEWED MY FILE AND AFTER CONSIDERING THE AMEX INVESTIGATION, CONCLUDED THAT NO ACTION WAS APPROPRIATE.

Disclosure 5 of 13

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: PAINWEBBER

Allegations: ACCOUNT RELATED-NEGLIGENCE; MISREPRESENTATION; CHURNING; EXCESSIVE TRADING; FAILURE TO FOLLOW INDUSTRY AND REGULATORY RULES; FAILURE TO SELL; UNAUTHORIZED TRADING

Product Type:

Alleged Damages: \$932,075.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [UNKNOWN - CASE #89-02949](#)

Date Notice/Process Served: 11/10/1989

Arbitration Pending? No

Disposition: Other

Disposition Date: 10/14/1991

Disposition Detail: AWARD AGAINST PARTY
MICHAEL ALIOTO WAS JOINTLY AND SEVERALLY LIABLE FOR \$577,370.00 PLUS INTEREST OF \$212,151.24 IN DAMAGES



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINWEBBER

Allegations: CLAIMANTS ALLEGED MISREPRESENTATIONS, EXCESSIVE AND UNSUITABLE TRADING IN OPTIONS IN THE ACCOUNT RESULTING IN LOSSES ON OCT. 19, 1987 IN AN AMOUNT EXCEEDING \$1,000,000.00.

Product Type:

Alleged Damages: \$932,075.00

Customer Complaint Information

Date Complaint Received: 08/05/1988

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/14/1991

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD: 89-02949](#)

Date Notice/Process Served: 11/10/1989

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/14/1991

Monetary Compensation Amount: \$789,521.24

Individual Contribution Amount: \$263,173.74

Firm Statement

THE CLAIMS OF [CUSTOMER] INDIVIDUALLY AND DON MASSEY CADILLAC INC. WERE DISMISSED. THE DON MASSEY CADILLAC INC. PROFIT SHARING PLAN WAS AWARDED THE SUM OF \$789,521.24. PAINWEBBER WAS ORDERED TO REPAY THE PROFIT SHARING PLAN THE FULL AMOUNT AND HAS A RIGHT OF CONTRIBUTION OF 1/3 FROM [CUSTOMER] AS TRUSTEE OF THE PLAN AND 1/3 FROM MICHAEL ALIOTO NOT PROVIDED

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINWEBBER



Allegations: CLAIMANTS ALLEGED MISREPRESENTATIONS, EXCESSIVE AND UNSUITABLE TRADING IN OPTIONS IN THE ACCOUNT RESULTING IN LOSSES ON OCTOBER 19, 1987 IN AN AMOUNT EXCEEDING \$1,000,000.00.

Product Type: No Product

Alleged Damages: \$932,075.00

Customer Complaint Information

Date Complaint Received: 08/05/1988

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/14/1991

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD; 89-02949](#)

Date Notice/Process Served: 11/10/1989

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/14/1991

Monetary Compensation Amount: \$789,521.24

Individual Contribution Amount: \$263,173.74

Broker Statement THE CLAIMS OF [CUSTOMER] INDIVIDUALLY AND [OTHER CUSTOMERS NAMED] WERE DISMISSED. THE [CUSTOMER] WAS AWARDED THE SUM OF \$789,521.24. PAINE WEBBER WAS ORDERED TO REPAY THE PROFIT SHARING PLAIN IN THE FULL AMOUNT AND HAS A RIGHT OF CONTRIBUTION OF 1/3 FROM [CUSTOMER] AS TRUSTEE OF THE PLAN AND 1/3 FROM MICHAEL ALIOTO.

Disclosure 6 of 13

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINE WEBBER

Allegations: UNSUITABILITY, UNAUTHORIZED TRADING

Product Type: Options

Alleged Damages: \$60,000.00

Customer Complaint Information

Date Complaint Received: 10/27/1987

Complaint Pending? No



Status: Settled

Status Date:

Settlement Amount: \$26,500.00

Individual Contribution Amount:

Firm Statement RESOLUTION: SETTLED FOR \$26,500.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINE WEBBER

Allegations: UNSUITABILITY, UNAUTHORIZED TRADING. CLAIM FOR \$60,000.00.

Product Type:

Alleged Damages: \$60,000.00

Customer Complaint Information

Date Complaint Received: 10/27/1987

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$26,500.00

Individual Contribution Amount:

Broker Statement COMPLAINT SETTLED FOR \$26,500.00. I HAD AN AGREEMENT WITH PAINWEBBER TO SHARE IN THE SETTLEMENT OF CERTAIN COMPLAINTS. I AM NOT CERTAIN OF THE AMOUNT, IF ANY, IN THIS PARTICULAR COMPLAINT. THE COMPLAINT WAS ORIGINALLY REPORTED ON MY 12/15/88 U4 AMENDMENT UNDER THE NAME OF [OTHER CUSTOMER NAMED]. THIS SHOULD HAVE BEEN UNDER THE NAME "[CUSTOMER]". [OTHER CUSTOMER NAMED] (CORRECT SPELLING) IS THE OWNER OF [CUSTOMER].

Disclosure 7 of 13

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINWEBBER INC.

Allegations: CLIENT ALLEGED BRCH OF FIDUCIARY DUTIES BY PW INC., AND BROKERSAS A RESULT OF THE PAYMENT OF ATTY'S FEES FROM AN ARBITRATION AWARD TO A PROFIT SHARING PLAN. DAMAGES ALLEGED WERE \$311,664. THE ARBITRATION INVOLVED OPTION TRADING FROM 8/87-10/87.



Product Type: No Product
Other Product Type(s): PRODUCT NOT KNOWN
Alleged Damages: \$311,664.00

Customer Complaint Information

Date Complaint Received: 06/28/1993
Complaint Pending? No
Status: Litigation
Status Date: 06/28/1993

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: U.S. DISTRICT; EASTERN DISTRICT OF MI; 93-CV72624DT
Date Notice/Process Served: 06/28/1993
Litigation Pending? No
Disposition: Settled
Disposition Date: 11/18/1994
Monetary Compensation Amount: \$100,000.00
Individual Contribution Amount: \$5,000.00

Firm Statement PW INC. & MICHAEL ALIOTO SETTLED THIS MATTER IN THE AMT OF \$100K TO AVOID THE UNCERTAINTIES & EXPENSE OF A PROTRACTED LITIGATION.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PAINWEBBER INC.

Allegations: BREACH OF FIDUCIARY DUTY OF ERICA FIDUCIARY BY PYMT OF ATTORNEYS FEES BY TRUSTEE AFTER ARBITRATION AWARD. ALLEGED DAMAGES #311,664.

Product Type:
Alleged Damages: \$311,664.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Litigation
Status Date:

Settlement Amount:



Individual Contribution

Amount:

Civil Litigation Information

Court Details: U.S. DISTRICT; EASTERN DISTRICT OF MI; 93-CV72624DT

Date Notice/Process Served: 06/28/1993

Litigation Pending? No

Disposition: Settled

Disposition Date: 11/18/1994

Monetary Compensation Amount: \$100,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement PW INC & ALIOTO HAVE FILED AN ANSWER DENYING ANY & ALL ALLEGATIONS OF WRONGDOING IN THIS MATTER. Not Provided

Disclosure 8 of 13

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint:

Allegations: MISREPRESENTATION

Product Type:

Alleged Damages: \$31,421.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [UNKNOWN - CASE #89-01264](#)

Date Notice/Process Served: 05/30/1989

Arbitration Pending? No

Disposition: Other

Disposition Date: 03/07/1991

Disposition Detail: AWARD AGAINST PARTY
MIKE DEAN JOSEPH ALIOTO WAS JOINTLY AND SEVERALLY LIABLE FOR \$6,024.00

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: UNAUTHORIZED TRADING, UNSUITABILITY
ALLEGED DAMAGES - \$31,000.00

Product Type:



Alleged Damages: \$31,421.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/07/1991

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [National Association of Securities Dealers, Inc.; 89-01264](#)

Date Notice/Process Served: 05/30/1989

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/07/1991

Monetary Compensation Amount: \$6,024.00

Individual Contribution Amount: \$0.00

Firm Statement AWARED RENDERED - \$6,024.00 MICHAEL ALIOTO DID NOT CONTRIBUTE TOWARD AWARD OPTIONS AND COMMODITIES NOT INVOLVED

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: UNATHORIZED TRADING, UNSUITABLITY. ALLEGED DAMAGES \$31,000.00

Product Type:

Alleged Damages: \$31,421.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/07/1991

Settlement Amount:

Individual Contribution Amount:



Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [National Association of Securities Dealers, Inc.; 89-01264](#)

Date Notice/Process Served: 05/30/1989

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/07/1991

Monetary Compensation Amount: \$6,024.00

Individual Contribution Amount: \$0.00

Broker Statement AWARD RENDERED - \$6,024.00 MICHAEL ALITO DID NOT CONTRIBUTE TOWARD AWARD OPTIONS AND COMMODITIES NOT INVOLVED

Disclosure 9 of 13

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: PAINE WEBBER INC

Allegations: SUITABILITY; BREACH OF FIDUCIARY DUTY; MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE

Product Type:

Alleged Damages: \$129,132.29

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [UNKNOWN - CASE #90-02716](#)

Date Notice/Process Served: 01/10/1991

Arbitration Pending? No

Disposition: Other

Disposition Date: 03/09/1992

Disposition Detail: AWARD AGAINST PARTY ***MICHAEL ALIOTO WAS LIABLE FOR \$25,000.00 IN DAMAGES***

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINE WEBBER INC

Allegations: CLIENTS ALLEGE LOSSES IN EXCESS OF \$61,000 DUE TO UNSUITABLE OPTIONS TRADING CLAIMANTS ALLEGE UNSUITABLE INVESTMENTS AND UNCOVERED PUT OPTIONS AND FAUDULENT MISREPRESENTATIONS REGARDING THE RISKS INVOLVED IN TRADING



SAME. CLAIM WERE AWARDED \$25,000.00 AND RETURN OF THE FILING FEE OF \$1,250.00.

Product Type:

Alleged Damages: \$129,132.29

Customer Complaint Information

Date Complaint Received: 06/12/1990

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/09/1992

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD: 90-02716](#)

Date Notice/Process Served: 01/10/1991

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/09/1992

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$25,000.00

Firm Statement

ALL RESPONDENTS WERE JOINTLY AND SEVERALLY LIABLE TO PAY CLAIMANT IN THE AMOUNT OF \$25,000.00 PLUS A RETURN OF FILING FEES OF \$1,250.00. CLIENTS HAVE INDICATED THEY WILL PURSUE THROUGH ARBITRATION

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINE WEBBER INC

Allegations: CLIENTS ALLEGED LOSSES IN EXCESS OF \$61,000. REQUESTED ACTUAL DAMAGES IN THE AMOUNT OF \$129,132.29; TREBLED ACTUAL DAMANGES IN THE AMOUNT OF \$387,396.87 AND ATTORNEY FEES AND IF NOT TREBLED DAMAGES, PUNATIVE DAMAGES IN THE AMOUNT OF \$387,396.87.

Product Type:

Alleged Damages: \$129,132.29

Customer Complaint Information

Date Complaint Received: 06/12/1990



Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 03/09/1992

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD; 90-02716](#)

Date Notice/Process Served: 01/10/1991

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/09/1992

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$25,000.00

Broker Statement RESPONDENTS PAINE WEBBER, AL PAULIKAS, AND MICHAEL ALIOTO ARE LIABLE AND SHALL PAY CLAIMANTS \$25,000.00 CLAIMANTS CLAIM OF PUNITIVE DAMAGES IS DISMISSED. ALL OTHER CLAIMS ARE DISMISSED.
 Not Provided

Disclosure 10 of 13

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations: UNSUITABILITY AND MISMANAGEMENT

Product Type: Options

Alleged Damages: \$230,000.00

Customer Complaint Information

Date Complaint Received: 11/18/1988

Complaint Pending? No

Status: Settled

Status Date: 10/16/1989

Settlement Amount: \$32,500.00

Individual Contribution Amount:

Firm Statement ON 10/16/89, PAINWEBBER AGREED TO SETTLE WITH THE CLIENT FOR \$32,500.00.

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED
Allegations: SUITABILITY CLIENT LOOKING FOR \$230,000.00
Product Type:
Alleged Damages: \$230,000.00

Customer Complaint Information

Date Complaint Received: 11/18/1988
Complaint Pending? No
Status: Settled
Status Date:
Settlement Amount: \$32,500.00

Individual Contribution Amount:

Broker Statement UNKNOWN (SEE ANSWER 9)
ON NUMEROUS OCCASIONS I CONTACTED [OTHER FIRM EMPLOYEE] AT PAINWEBBER'S LEGAL DEPT. (201-902-6655) I WAS TOLD BY [OTHER FIRM EMPLOYEE] THAT A SETTLEMENNT HAD BEEN MADE BETWEEN PAINWEBBER AND [CUSTOMER] BUT THEY WOULD NOT DISCLOSE THE AMOUNT OR WHEN THE SETTLEMMENT WAS MADE. I WAS TOLD THAT SINCE IT WAS BETWEEN PAINWEBBER AND [CUSTOMER] THEY DID NOT HAVE TO GIVE ME THAT INFORMATION. LATER I WAS TOLD THAT THE SETTLEMMENT WAS \$20,000.00

Disclosure 11 of 13

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PAINWEBBER
Allegations: OVER TRADING SUITABLILITY MISREPRESENTATION, FIDUCIARY BREACH UNDER ERISA, DAMAGES OF \$500,000.00
Product Type:
Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date:
Settlement Amount:

**Individual Contribution****Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** National Association of Securities Dealers, Inc.; 88-03890**Date Notice/Process Served:** 05/25/1988**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 11/26/1990**Monetary Compensation Amount:** \$193,900.00**Individual Contribution****Amount:****Broker Statement**

PAINWEBBER SETTLED THIS MATTER FOR \$193,900.00 COMPLAINTS AROSE OF THE OCT 1987 MARKET CASH. I HAVE HAD NO COMPLAINTS ASSERTED BY REASON OF ANY EVENTS SINCE THAT TIME. IN MID-1992, THE AMEX COMPLETED A TWO-YEAR INVESTIGATION OF ME WHICH ANALYZED THE CUSTOMER COMPLAINTS AND ACTIONS INCLUDING THIS ONE. THE AMEX CONCLUDED THAT I HAD VIOLATED NO RULES OR BREACHING ANY DUTIES AND THAT NO DISCIPLINARY ACTION WAS WARRANTED. ALSO, IN MID- 1992, THE MICHIGAN CORPORATION AND SECURITIES BUREAU REVIEWED MY FILE AND AFTER CONSIDERING THE AMEX INVESTIGATION, CONCLUDED THAT NO ACTION WAS APPROPRIATE.

Disclosure 12 of 13**Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** PAINWEBBER INCORPORATED**Allegations:** NOT PROVIDED**Product Type:** Other**Other Product Type(s):** NOT PROVIDED**Alleged Damages:** \$562,415.56**Customer Complaint Information****Date Complaint Received:** 12/10/1987**Complaint Pending?** No**Status:** Settled**Status Date:** 02/09/1988**Settlement Amount:** \$350,000.00**Individual Contribution** \$0.00



Amount:

Broker Statement SETTLED FOR A TOTAL OF \$350,000.00 TO BE PAID BY PAINWEBBER.

Disclosure 13 of 13

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations: CLAIMANTS ALLEGED UNSUITABLE TRANSACTIONS IN EQUITY OPTIONS IN THEIR ACCOUNTS AND ALLEGED DAMAGES IN EXCESS OF \$200,000.00

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/31/1988

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 90-00240

Date Notice/Process Served: 01/19/1989

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/24/1991

Monetary Compensation Amount: \$77,500.00

Individual Contribution Amount:

Firm Statement PAINWEBBER WILL PAY TO THE CLAIMANTS THE AMOUNT OF \$77,500.00 IN FULL SATISFACTION OF THEIR CLAIMS TO AVOID THE UNCERTAINTIES OF LITIGATION
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED

Allegations: CLAIMANTS ALLEGED UNSUITABLE TRANSACTION,



EQUITY OPTIONS IN THEIR ACCOUNTS AND ALLEGED DAMAGES IN
EXCESS
OF \$200,000.00

Product Type:**Alleged Damages:****Customer Complaint Information****Date Complaint Received:** 03/31/1988**Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:****Settlement Amount:****Individual Contribution
Amount:****Arbitration Information****Arbitration/Reparation Claim
filed with and Docket/Case
No.:** National Association of Securities Dealers, Inc.; 90-00240**Date Notice/Process Served:** 01/19/1989**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 06/24/1991**Monetary Compensation
Amount:** \$77,500.00**Individual Contribution
Amount:****Broker Statement**

PAINWEBBER WILL PAY TO THE CLAIMANTS THE AMOUNT OF \$77,500.00 IN FULL SATISFACTION OF THEIR CLAIMS TO AVOID UNCERTAINTIES OF LITIGATION. COMPLAINTS AROSE OF THE OCT. 1987 MARKET CRASH. I HAVE HAD NO COMPLAINTS ASSERTED BY REASON OF ANY EVENTS SINCE THAT TIME. IN MID- 1992, THE AMEX COMPLETED A TWO-YEAR INVESTIGATION OF ME WHICH ANALYZED THE CUSTOMER COMPLAINTS AND ACTIONS INCLUDING THIS ONE. THE AMEX CONCLUDED THAT I HAD VIOLATED NO RULES OR BREACHED ANY DUTIES AND THAT NO DISCIPLINARY ACTION WAS WARRANTED. ALSO, IN MID-1992, THE MICHIGAN CORPORATION AND SECURITIES BUREAU REVIEWED MY FILE AND AFTER CONSIDERING THE AMEX INVESTIGATION, CONCLUDED THAT NO ACTION WAS APPROPRIATE.



End of Report

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