



IAPD Report

DAVID MARC MIZRAHI

CRD# 704712

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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

DAVID MARC MIZRAHI (CRD# 704712)

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 **04/16/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KESTRA INVESTMENT SERVICES, LLC	CRD# 42046	02/04/2014
IA	KESTRA ADVISORY SERVICES, LLC	CRD# 283330	02/24/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	KESTRA PRIVATE WEALTH SERVICES, LLC	155193	Calabasas, CA	02/05/2014 - 03/26/2026
B	WELLS FARGO ADVISORS, LLC	19616	LOS ANGELES, CA	05/19/2008 - 02/05/2014
IA	WELLS FARGO ADVISORS, LLC	19616	LOS ANGELES, CA	05/19/2008 - 02/05/2014

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
Criminal	1
Customer Dispute	4



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

Employment 1 of 2

Firm Name: **KESTRA ADVISORY SERVICES, LLC**
Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735
Firm ID#: 283330

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	02/24/2026
IA Texas	Investment Adviser Representative	Restricted Approval	02/25/2026

Branch Office Locations

KESTRA ADVISORY SERVICES, LLC
23622 Calabasas Road
Suite 300
Calabasas, CA 91302

KESTRA ADVISORY SERVICES, LLC
Malibu, CA

Employment 2 of 2

Firm Name: **KESTRA INVESTMENT SERVICES, LLC**
Main Address: 5707 SOUTHWEST PARKWAY
BUILDING 2, SUITE 400
AUSTIN, TX 78735
Firm ID#: 42046

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	02/04/2014
B California	Agent	Approved	02/05/2014
B Connecticut	Agent	Approved	06/18/2019
B Kansas	Agent	Approved	09/17/2024



Qualifications

Regulator	Registration	Status	Date
B Michigan	Agent	Approved	05/21/2018
B Minnesota	Agent	Approved	05/04/2018
B New York	Agent	Approved	06/18/2019
B Oregon	Agent	Approved	08/21/2023
B South Dakota	Agent	Approved	06/26/2024
B Texas	Agent	Approved	03/12/2015

Branch Office Locations

NFP ADVISOR SERVICES, LLC
23622 Calabasas Road
Suite 300
Calabasas, CA 91302

NFP ADVISOR SERVICES, LLC
MALIBU, CA



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, 3 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
National Commodity Futures Examination (S3)	Series 3	11/02/1990
General Securities Representative Examination (S7)	Series 7	02/16/1980

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	06/07/1999
Uniform Securities Agent State Law Examination (S63)	Series 63	03/22/1980

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	02/05/2014 - 03/26/2026	KESTRA PRIVATE WEALTH SERVICES, LLC	CRD# 155193	Calabasas, CA
B	05/19/2008 - 02/05/2014	WELLS FARGO ADVISORS, LLC	CRD# 19616	LOS ANGELES, CA
IA	05/19/2008 - 02/05/2014	WELLS FARGO ADVISORS, LLC	CRD# 19616	LOS ANGELES, CA
B	10/03/2005 - 05/22/2008	BEAR, STEARNS & CO. INC.	CRD# 79	LOS ANGELES, CA
IA	10/03/2005 - 05/22/2008	BEAR, STEARNS & CO. INC.	CRD# 79	LOS ANGELES, CA
IA	03/22/2000 - 09/30/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	WOODLAND HILLS, CA
B	05/20/1999 - 09/30/2005	WACHOVIA SECURITIES, LLC	CRD# 19616	ST. LOUIS, MO
B	06/23/1997 - 07/27/1999	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	02/06/1990 - 06/05/1997	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	10/15/1986 - 02/20/1990	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	11/18/1985 - 10/27/1986	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	
B	11/14/1981 - 11/25/1985	E. F. HUTTON & COMPANY INC	CRD# 235	
B	02/22/1980 - 11/18/1981	DEAN WITTER REYNOLDS INC.	CRD# 7556	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2026 - Present	Kestra Advisory Servces, LLC	Investment Advisor	Y	CALABASAS, CA, United States
02/2014 - Present	KESTRA INVESTMENT SERVICES, LLC	REGISTERED REPRESENTATIVE	Y	CALABASAS, CA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2014 - Present	KESTRA PRIVATE WEALTH SERVICES, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	CALABASAS, CA, 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.

Name: First Point Financial Management Investment Related: Yes Address: 23622 Calabasas Road, Suite 300 Calabasas CA 91302 Nature of Business: Registered Rep Activities through Kestra Investment Services, LLC using a DBA name; Insurance; Investment Advisory services through an independent outside RIA Position, Title or Relationship: President and CEO Start Date: 2/5/2014 Hours per month: 100%+ (More than 160 hours) Hours per month during trading hours: 91% - 100% (127 - 140 hours) Duties: Provide wealth management and insurance services.

Name: KESTRA ADVISORY SERVICES POSITION: IAR NATURE: Investment advisory services through Kestra Advisory Services, LLC INVESTMENT RELATED: Yes # OF HOURS: 160 SECURITIES TRADING HOURS: 130 START DATE: 02/27/2026 ADDRESS: 5707 Southwest Parkway, Building 2, Suite 400, Austin TX 78735, United States DESCRIPTION: IAR

Name: FIRST POINT FINANCIAL MANAGEMENT POSITION: President and CEO NATURE: Insurance INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 132 START DATE: 02/05/2014 ADDRESS: 23622 Calabasas Road, Suite 300, Calabasas CA 91302, United States DESCRIPTION: Provide wealth management and insurance services.



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
Criminal	1
Customer Dispute	4

Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

Disclosure 1 of 1

Reporting Source:	Individual
Court Details:	SUPERIOR COURT OF CALIFORNIA, COUNTY OF LOS ANGELES, NO. SA054195
Charge Date:	09/24/2004
Charge Details:	ONE COUNT DUI WITH BODILY INJURY (FELONY), PLEA OF NOT GUILTY. ONE COUNT .08% BLOOD ALCOHOL WITH BODILY INJURY (FELONY), PLEA OF NOT GUILTY.
Felony?	Yes
Current Status:	Final
Status Date:	07/22/2005
Disposition Details:	ORIGINAL COMPLAINT AMENDED FROM TWO FELONY CHARGES TO ONE MISDEMEANOR. PLED GUILTY TO ONE COUNT .08% BLOOD ALCOHOL (MISDEMEANOR). CONVICTED, 07/22/2005, 36 MONTH PROBATION, SUMMARY PROBATION, RESTRICTED DRIVING PRIVILEGES FOR 90 DAYS, AND AN ALCOHOL PROGRAM. \$600 BASE FINE AND \$100 RESTITUTION FINE IMPOSED.
Broker Statement	IT IS ANTICIPATED THAT THE FINES WILL BE PAID IN CONNECTION WITH A HEARING THAT IS SCHEDULED FOR 11/22/2005.



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 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: CLIENT ALLEGED SHE RECEIVED MONTHLY PAYMENTS FROM A MARGIN ACCOUNT INSTEAD OF A LINE OF CREDIT, RESULTING IN HIGHER INTEREST EXPENSES. (4/1/2011-5/31/2014).

Product Type: No Product

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES, NOT SPECIFIED, BUT BELIEVED TO BE \$5,000 OR MORE.

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: 05/07/2015

Complaint Pending? No

Status: Settled

Status Date: 06/29/2015

Settlement Amount: \$24,950.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: CLIENT ALLEGES SHE RECEIVED MONTHLY PAYMENTS FROM A MARGIN ACCOUNT INSTEAD OF A LINE OF CREDIT, RESULTING IN HIGHER INTEREST EXPENSES. (4/1/2011-5/31/2014)

Product Type: No Product

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): ALLEGES DAMAGES, NOT SPECIFIED, BUT BELIEVE TO BE \$5000 OR MORE.

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: 05/07/2015

Complaint Pending? No

Status: Settled

Status Date: 06/29/2015

Settlement Amount: \$24,950.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC.

Allegations: CA RESIDENT ALLEGES THAT WITHOUT HIS AUTHORIZATION OR KNOWLEDGE, HIS WIFE AND FA OPENED, AND TRADED IN A NUMBER OF BROKERAGE ACCOUNTS AT FUSI BOTH IN THE CLAIMANTS, NAME ALONE AND JOINTLY WITH THE WIFE. FROM 1999 TO 2002, CLAIMANT ALLEGES FA AND WS COMMITTED FRAUD, DECEIT, MISREPRESENTATION AND OMISSION OF MATERIAL FACTS; VIOLATIONS OF CA CORPORATIONS CODE § 25401; UNAUTHORIZED TRADING, UNSUITABLE PURCHASES OF ANNUITIES AND CLASS B MUTUAL SHARES; NEGLIGENCE, FINANCIAL ABUSE AND BREACH OF FIDUCIARY DUTY, ALL WITHOUT HIS KNOWLEDGE. CLAIMANT ALSO ALLEGES THAT HE SUFFERED LOSSES IN AN AMOUNT NOT LESS THAN \$75,000. CLAIMANT SEEKS RESCISSONARY DAMAGES AND AN AWARD OF COMPENSATORY DAMAGES IN AN AMOUNT NOT LESS THAN \$75,000, PLUS INTEREST, COSTS, ATTORNEY FEES AND PUNITIVE DAMAGES.

Product Type: Other

Other Product Type(s): ANNUITIES

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received: 05/31/2005

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/31/2005

Settlement Amount:



Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD #05-02734

Date Notice/Process Served: 02/25/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/25/2008

Monetary Compensation Amount: \$24,000.00

Individual Contribution Amount: \$0.00

Firm Statement CLAIMANT ALLEGES UNSUITABILITY, MISREPRESENTATION AND BREACH OF FIDUCIARY DUTIES. ACTUAL AND PUNITIVE DAMAGES CLAIMED WERE IN EXCESS OF \$75,000. THIS MATTER SETTLED ON FEBRUARY 25, 2008 FOR \$24,000.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC

Allegations: CALIFORNIA RESIDENT ALLEGED THAT: BEGINNING IN 1999, FOUR ACCOUNTS WERE OPENED AT FIRM WITHOUT HIS KNOWLEDGE, THAT CLAIMANT'S WIFE FORGED CLAIMANT'S SIGNATURES ON NEW ACCOUNT DOCUMENTS AND THAT THE FA KNEW OR SHOULD HAVE KNOWN THAT THESE WERE NOT CLAIMANT'S SIGNATURES; THAT FA LISTED ACCOUNT OBJECTIVES AND RISK TOLERANCES FOR THE ACCOUNTS WITHOUT ANY REASONABLE GROUNDS FOR DOING SO; THAT TRANSACTIONS WERE DONE IN THE ACCOUNTS WITHOUT CLAIMANT'S KNOWLEDGE OR WITHOUT ANY CUSTOMER INPUT; THAT FA RECOMMENDED A SUBSTANTIAL CONCENTRATION OF ASSETS IN A SMALL NUMBER OF MUTUAL FUNDS, AND DID NOT DISCLOSE THAT B SHARES CARRY GREATER COSTS THAN A SHARES; THAT FA SWITCHED ANNUITIES; THAT FA SIGNED CLAIMANT'S NAME TO AN ANNUITY DELIVERY RECEIPT; AND THAT FA FAILED TO INFORM CLAIMANT OF CLAIMANT'S WIFE'S FORGERIES OR UNAUTHORIZED TRADES. CLAIMANT SOUGHT DAMAGES IN AN AMOUNT NOT LESS THAN \$75,000, PLUS INTEREST, COSTS AND ATTORNEY FEES.

Product Type: Annuity(ies) - Fixed

Other Product Type(s): ANNUITY(IES) - VARIABLE

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received: 05/31/2005

Complaint Pending? No

Status: Arbitration/Reparation



Status Date: 05/31/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASDR CASE NO. 05-02734

Date Notice/Process Served: 05/31/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/25/2008

Monetary Compensation Amount: \$24,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT, NOR WAS I ASKED TO CONTRIBUTE BY WACHOVIA SECURITIES. ALL OF CLAIMANTS ALLEGATIONS AGAINST ME ARE ENTIRELY FALSE. I CATEGORICALLY DENY EVERY ONE. HIS CLAIM THAT THE ACCOUNTS WERE TRANSFERRED WITHOUT HIS KNOWLEDGE IS SIMPLY FALSE AND NOT SUPPORTED BY THE EVIDENCE AND THAT HE DISCOVERED IT SIX YEARS LATER DEFIES REASON. MOREOVER, THE ACCOUNT WAS PROFITABLE FOR THE TIME PERIOD IN QUESTION.

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC

Allegations: CLAIMANT ALLEGES THAT FROM DECEMBER 1998 THROUGH JULY 2000, THERE WERE UNAUTHORIZED TRADES AND UNSUITABLE INVESTMENTS MADE IN HER IRA ACCOUNT, DISTRIBUTIONS WERE MADE FROM HER IRA ACCOUNT TO A THIRD-PARTY WITHOUT HER CONSENT AND WACHOVIA FAILED TO SUPERVISE FA MIZRAHI. CLAIMED DAMAGES ARE ALLEGED TO BE IN EXCESS OF \$750,000 BUT LESS THAN \$1,000,000.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$750,000.00

Customer Complaint Information

Date Complaint Received: 04/08/2004

Complaint Pending? No

Status: Arbitration/Reparation
Litigation

Status Date: 02/07/2005

Settlement Amount:



**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASDR CASE NO. 05-00378

Date Notice/Process Served: 02/07/2005

Arbitration Pending? No

Disposition: Dismissed

Disposition Date: 04/28/2006

Civil Litigation Information

Court Details: LOS ANGELES SUPERIOR COURT, CASE NO. BC313184

Date Notice/Process Served: 04/08/2004

Litigation Pending? No

Disposition: Other

Disposition Date: 02/07/2005

Firm Statement

CIVIL LITIGATION MOVED TO ARBITRATION ON 02/07/2005. RESPONDENT
DAVID MIZRAHI WAS DISMISSED BY CLAIMANT WITHOUT PREJUDICE.

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Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH. INC.

Allegations: CLIENT ALLEGES FINANCIAL ADVISOR MADE UNSUITABLE INVESTMENTS
IN THEIR ACCOUNT.

Product Type: Other

Other Product Type(s): MISCELLANEOUS

Alleged Damages: \$750,000.00

Customer Complaint Information

Date Complaint Received: 02/07/2005

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/07/2005

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD 05-00378

Date Notice/Process Served: 02/07/2005



Arbitration Pending? No
Disposition: Settled
Disposition Date: 07/01/2005
Monetary Compensation Amount: \$18,333.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH. INC/WACHOVIA SECURITIES, INC. N/K/A WACHOVIA SECURITIES, LLC.

Allegations: CLAIMANT ALLEGED THAT FROM DECEMBER 1998 THROUGH JULY 2000, THERE WERE UNAUTHORIZED TRADES AND UNSUITABLE INVESTMENTS MADE IN HER IRA ACCOUNT, DISTRIBUTIONS WERE MADE FROM HER IRA ACCOUNT TO A THIRD-PARTY WITHOUT HER CONSENT AND WACHOVIA FAILED TO SUPERVISE FA MIZRAHI. CLAIMED DAMAGES WERE ALLEGED TO BE IN EXCESS OF \$750,000 BUT LESS THAN \$1,000,000.

Product Type: Equity Listed (Common & Preferred Stock)
Other Product Type(s): MISCELLANEOUS
Alleged Damages: \$750,000.00

Customer Complaint Information

Date Complaint Received: 04/08/2004
Complaint Pending? No
Status: Arbitration/Reparation Litigation
Status Date: 04/08/2004
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASDR CASE NO. 05-00378
Date Notice/Process Served: 02/07/2005
Arbitration Pending? No
Disposition: Dismissed
Disposition Date: 04/28/2006
Monetary Compensation Amount: \$0.00
Individual Contribution Amount: \$0.00

Civil Litigation Information



Court Details: LOS ANGELES SUPERIOR COURT, CASE NO. BC313184

Date Notice/Process Served: 04/08/2004

Litigation Pending? No

Disposition: Other

Disposition Date: 02/07/2005

Monetary Compensation Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement
THE CLAIMANT'S CIVIL LITIGATION WAS COMPELLED TO ARBITRATION ON 02/07/05. THIS MATTER WAS SETTLED BY MERRILL LYNCH ON 07/01/05 FOR THE AMOUNT OF \$18,333.00. I DID NOT CONTRIBUTE TO THE SETTLEMENT. THE SETTLEMENT INCLUDED A RELEASE OF THE CLAIMS AGAINST ME TO THE EXTENT THEY AROSE OUT OF THE PERIOD OF MY EMPLOYMENT WITH MERRILL LYNCH. SUBSEQUENTLY, ON 04/28/06, THE CLAIMS AGAINST ME ARISING OUT OF THE PERIOD OF MY EMPLOYMENT WITH WACHOVIA WERE VOLUNTARILY DISMISSED WITHOUT PREJUDICE.

Disclosure 4 of 4

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES MISREPRESENTATION PERTAINING TO THE LIQUIDITY OF HER INVESTMENT IN KRUPP III, AND LOSSES. CLAIMANT DOES NOT STATE ANY SPECIFIC MONETARY DAMAGES.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/05/1991

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$48,450.00

Individual Contribution Amount: \$0.00

Firm Statement
PAINWEBBER DECIDED FOR BUSINESS REASONS TO SETTLE THIS MATTER FOR A TOTAL OF \$48,450.00. MR. MIZRAHI WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.
Not Provided

Reporting Source: Individual



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

Allegations: CLAIMANT ALLEGES MISREPRESENTATION PERTAINING TO THE LIQUIDITY OF HER INVESTMENT IN KRUPP III, AND LOSSES. CLAIMANT DOES NOT STATE ANY SPECIFIC MONETARY DAMAGES.

Product Type: Other

Other Product Type(s): REAL ESTATE LP

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/05/1991

Complaint Pending? No

Status: Settled

Status Date: 05/01/1992

Settlement Amount: \$48,450.00

Individual Contribution Amount: \$0.00

Broker Statement

PAIN WEBBER SETTLED THIS MATTER FOR A TOTAL OF 48,450.00. I HAD NOTHING TO DO WITH THIS SETTLEMENT AND DENY 22H. THIS WAS NOT DECIDED OR SETTLED AGAINST ME. IN FACT, I WAS TOTALLY UNAWARE OF ANY COMPLAINT OR SETTLEMENT UNTIL I RECEIVED A LETTER DATED 5/18/92 FROM THE NYSE WHICH I HAVE ENCLOSED ALONG WITH MY RESPONSE. AT NO TIME WAS I A PARTY TO ANY SETTLEMENT, NOR DID I COMMIT FRAUD OR THE WRONGFUL TAKING OF PROPERTY. THIS SECURITY WAS PURCHASED VIA SIGNED PROSPECTUS AND I ACTED WITH THE UTMOST & ETHICAL STANDARDS. ON MANY OCCASIONS SINCE JUNE , PAIN WEBBER LEGAL HAS PROMOTED ME SUPPORTING DOCUMENTATION THAT I WAS NOT A PARTY TO ANY WRONGDOING. THAT THE SETTLEMENT WAS MADE SOLELY BECAUSE OF WHAT THE PROSPECTUS CONTAINED. PW HAS CONTINUALLY FAILED TO DELIVER. I DENY ALL ALLEGATIONS OF WRONGDOING OR MISPRESENTATION, AND AM ONLY SIGNING THIS FORM BECAUSE OF THE THREATS TO WITHOLD MY LICENSE.



End of Report

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