



## IAPD Report

# THOMAS JOSEPH OLSZAK

CRD# 719256

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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

### THOMAS JOSEPH OLSZAK (CRD# 719256)

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 **12/10/2025**.

### CURRENT EMPLOYERS

|           | Firm                               | CRD#       | Registered Since |
|-----------|------------------------------------|------------|------------------|
| <b>IA</b> | WELLS FARGO ADVISORS               | CRD# 19616 | 10/01/2000       |
| <b>B</b>  | WELLS FARGO CLEARING SERVICES, LLC | CRD# 19616 | 10/01/2000       |

### QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **18** 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> | FIRST UNION BROKERAGE SERVICES, INC.               | 8112 | CHARLOTTE, NC | 05/26/1999 - 10/01/2000 |
| <b>B</b> | PRUDENTIAL SECURITIES INCORPORATED                 | 7471 | NEW YORK, NY  | 02/11/1988 - 05/19/1999 |
| <b>B</b> | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | 7691 | NEW YORK, NY  | 06/22/1982 - 02/18/1988 |

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 |
|------------------|-------|
| Customer Dispute | 6     |



## 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 **18** jurisdiction(s) and 6 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#: 19616

| Regulator                 | Registration                        | Status   | Date       |
|---------------------------|-------------------------------------|----------|------------|
| B Cboe Exchange, Inc.     | General Securities Representative   | Approved | 10/18/2021 |
| B FINRA                   | General Securities Representative   | Approved | 10/01/2000 |
| B FINRA                   | General Securities Sales Supervisor | Approved | 07/24/2002 |
| B NYSE American LLC       | General Securities Representative   | Approved | 07/29/2011 |
| B NYSE American LLC       | General Securities Sales Supervisor | Approved | 10/01/2018 |
| B Nasdaq PHLX LLC         | General Securities Representative   | Approved | 09/30/2011 |
| B Nasdaq PHLX LLC         | General Securities Sales Supervisor | Approved | 09/30/2011 |
| B Nasdaq Stock Market     | General Securities Representative   | Approved | 07/12/2006 |
| B Nasdaq Stock Market     | General Securities Sales Supervisor | Approved | 07/12/2006 |
| B New York Stock Exchange | General Securities Representative   | Approved | 01/05/2001 |
| B New York Stock Exchange | General Securities Sales Supervisor | Approved | 10/01/2018 |
| B California              | Agent                               | Approved | 07/14/2016 |
| B Connecticut             | Agent                               | Approved | 02/22/2021 |



### Qualifications

| Regulator              | Registration                      | Status              | Date       |
|------------------------|-----------------------------------|---------------------|------------|
| B Delaware             | Agent                             | Approved            | 04/04/2023 |
| B District of Columbia | Agent                             | Approved            | 09/30/2025 |
| B Florida              | Agent                             | Approved            | 10/01/2000 |
| B Georgia              | Agent                             | Approved            | 12/10/2024 |
| B Maryland             | Agent                             | Approved            | 10/01/2000 |
| B Massachusetts        | Agent                             | Approved            | 07/16/2024 |
| B New Jersey           | Agent                             | Approved            | 10/01/2000 |
| IA New Jersey          | Investment Adviser Representative | Approved            | 09/19/2003 |
| B New Mexico           | Agent                             | Approved            | 09/08/2023 |
| B New York             | Agent                             | Approved            | 10/01/2000 |
| B North Carolina       | Agent                             | Approved            | 03/09/2001 |
| B Pennsylvania         | Agent                             | Approved            | 10/01/2000 |
| IA Pennsylvania        | Investment Adviser Representative | Approved            | 07/01/2024 |
| B South Carolina       | Agent                             | Approved            | 03/25/2022 |
| B Texas                | Agent                             | Approved            | 01/07/2022 |
| IA Texas               | Investment Adviser Representative | Restricted Approval | 01/10/2022 |
| B Virginia             | Agent                             | Approved            | 10/01/2000 |
| B Washington           | Agent                             | Approved            | 05/02/2025 |



### Qualifications

| Regulator              | Registration | Status   | Date       |
|------------------------|--------------|----------|------------|
| <b>B</b> West Virginia | Agent        | Approved | 01/27/2022 |

### Branch Office Locations

**WELLS FARGO ADVISORS**  
1488 PENNINGTON RD  
EWING, NJ 08618





## Qualifications

### PASSED INDUSTRY EXAMS




This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**




#### Principal/Supervisory Exams

| Exam                                                                                                                                                     | Category  | Date       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
|  General Securities Sales Supervisor - General Module Examination (S10) | Series 10 | 07/23/2002 |
|  General Securities Sales Supervisor - Options Module Examination (S9)  | Series 9  | 05/20/2002 |

#### General Industry/Product Exams

| Exam                                                                                                                                   | Category | Date       |
|----------------------------------------------------------------------------------------------------------------------------------------|----------|------------|
|  Securities Industry Essentials Examination (SIE)   | SIE      | 10/01/2018 |
|  Interest Rate Options Examination (S5)             | Series 5 | 10/17/1981 |
|  General Securities Representative Examination (S7) | Series 7 | 11/15/1980 |

#### State Securities Law Exams

| Exam                                                                                                                                                                                                                | Category  | Date       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
|   Uniform Combined State Law Examination (S66) | Series 66 | 02/22/2001 |
|  Uniform Securities Agent State Law Examination (S63)                                                                            | Series 63 | 08/31/1981 |

### 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>B</b> | 05/26/1999 - 10/01/2000 | FIRST UNION BROKERAGE SERVICES, INC.               | CRD# 8112 | CHARLOTTE, NC   |
| <b>B</b> | 02/11/1988 - 05/19/1999 | PRUDENTIAL SECURITIES INCORPORATED                 | CRD# 7471 | NEW YORK, NY    |
| <b>B</b> | 06/22/1982 - 02/18/1988 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 |                 |
| <b>B</b> | 04/30/1981 - 07/07/1982 | SHEARSON LOEB RHOADES INC.                         | CRD# 7506 |                 |
| <b>B</b> | 11/24/1980 - 05/08/1981 | FIRST JERSEY SECURITIES, INC.                      | CRD# 6621 |                 |

### 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        |
|-------------------|------------------------------------|----------------|--------------------|--------------------------|
| 11/2016 - Present | WELLS FARGO CLEARING SERVICES, LLC | REGISTERED REP | Y                  | EWING, NJ, United States |
| 05/2009 - 11/2016 | WELLS FARGO ADVISORS LLC           | REGISTERED REP | Y                  | EWING, NJ, United States |

### OTHER BUSINESS ACTIVITIES

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

No information reported.



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

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

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

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

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

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

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

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



## DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

| Type             | Count |
|------------------|-------|
| Customer Dispute | 6     |

### Customer Dispute

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

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

#### Disclosure 1 of 6

|                                                                            |                                                                                                                                                           |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reporting Source:</b>                                                   | Individual                                                                                                                                                |
| <b>Employing firm when activities occurred which led to the complaint:</b> | WELLS FARGO ADVISORS                                                                                                                                      |
| <b>Allegations:</b>                                                        | THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN ARS THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. |
| <b>Product Type:</b>                                                       | Other: ARS                                                                                                                                                |
| <b>Alleged Damages:</b>                                                    | \$0.00                                                                                                                                                    |
| <b>Alleged Damages Amount Explanation (if amount not exact):</b>           | NO DAMAGES SPECIFIED                                                                                                                                      |
| <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> | 07/11/2008 |
| <b>Complaint Pending?</b>       | No         |
| <b>Status:</b>                  | Settled    |
| <b>Status Date:</b>             | 08/15/2008 |



**Settlement Amount:** \$50,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENTS TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

#### Disclosure 2 of 6

**Reporting Source:** Individual

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

**Allegations:** NEW YORK RESIDENTS CLAIMED THAT THEIR UNITS OF SEVERAL FIRST TRUST UITS THAT THEY HAD PURCHASED FOR THEIR ACCOUNTS IN JUNE 2000 WERE SOLD IN 2003 WITHOUT THEIR AUTHORITY. THE CLIENTS FURTHER CLAIMED THAT THE PROCEEDS FROM THE SALES WERE NOT REINVESTED IN UITS BUT RATHER WERE PLACED IN A MONEY MARKET ACCOUNT. NO DAMAGES WERE SPECIFIED BUT AGGREGATE REALIZED LOSSES IN BOTH OF THE CLIENTS' ACCOUNTS APPEAR TO BE \$8,022.46.

**Product Type:** Equity - OTC

**Alleged Damages:** \$8,022.46

#### Customer Complaint Information

**Date Complaint Received:** 02/10/2005

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 03/09/2005

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE FIRM DENIED THE COMPLAINT ON MARCH 9, 2005. IT WAS DETERMINED THAT UNITS OF THE FIRST TRUST UITS REFERENCED IN THE CLIENTS' COMPLAINT AS HAVING BEEN "SOLD" WERE ACTUALLY REDEEMED IN AUGUST 2003 WHEN THE UITS MATURED/TERMINATED ON JULY 31, 2003. THE UITS WERE AUTOMATICALLY REDEEMED SINCE THE FIRM HAD NOT RECEIVED INSTRUCTIONS FROM THE CLIENTS IN JULY 2003 TO ROLLOVER THE UITS INTO NEW UITS. THE PROCEEDS REALIZED FROM THE REDEMPTIONS WERE AUTOMATICALLY SWEEPED INTO A MONEY MARKET FUND PER THE INSTRUCTIONS THAT THE CLIENTS HAD



ESTABLISHED FOR CASH BALANCES IN THEIR ACCOUNTS WHEN THEY OPENED THEIR ACCOUNTS IN JUNE 2000.

**Disclosure 3 of 6**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH

**Allegations:**

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 12/11/1989

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE

**Date Notice/Process Served:** 02/27/1989

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/11/1989

**Monetary Compensation Amount:** \$21,299.66

**Individual Contribution Amount:**

**Firm Statement**

"ON OR ABOUT FEBRUARY 27, 1989, [CUSTOMERS] INITIATED A NEW YORK STOCK EXCHANGE (NYSE) ARBITRATION PROCEEDING. CLAIMANTS MAINTAINED THAT, UPON OPENING OF THEIR ACCOUNT WITH MERRILL LYNCH, THEY INSTRUCTED OLSZAK TO INVEST IN TAX FREE SECURITIES. CLAIMANTS MAINTAINED FURTHER THAT CONTRARY TO THEIR INSTRUCTION OLSZAK INVESTED IN A TAXABLE LIMITED PARTNERSHIP. DAMAGES IN THE AMOUNTS OF \$21,299.66 FOR THE [CUSTOMERS] WERE CLAIMED. ON DECEMBER 11, 1989, THE PANEL FOUND AGAINST MERRILL LYNCH FOR THE FULL AMOUNT OF \$8,000.00. THE PANEL DENIED OLSZAK'S CROSSCLAIM AGAINST MERRILL LYNCH FOR CONTRIBUTION AND INDEMNIFICATION AND LEFT OPEN MERRILL LYNCH'S ABILITY TO PURSUE OLSZAK.



**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH  
**Allegations:** CLAIMANTS ALLEGED THEY INSTRUCTED 100% OF INVESTED ASSETS TO GO INTO TAX FREE INVESTMENTS

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 12/11/1989

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE

**Date Notice/Process Served:** 02/27/1989

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/11/1989

**Monetary Compensation Amount:** \$21,299.66

**Individual Contribution Amount:**

**Broker Statement** PANEL FOUND AGAINST MERRILL LYNCH NOT TOM OLSZAK FOR \$21,299.66  
CLIENT UPON REFERRAL FROM ACCOUNTANT SET UP APPOINTMENT THEY DEPOSITED 300 M. I RECORD 1/2 TO GO TO TAX FREE AND 1/2 TO GO TO TAXABLE. NOTHING WAS SAID FOR ONE YEAR ABOUT THE TAXABLE INVESTMENT. ALL BONDS FELL ABOUT 15% IN EARLY '86 THEY COMPLAINTED ABOUT THE TAX-FREE PRICE BEING DOWN IMMEDIATELY NEVER THE TAXABLE. THEY END UP FILING ARBITRATION ON THE TAXABLE ONLY WHICH WAS DOWN APPROX. WHAT THE TAXFREE WAS  
STATING THEY ONLY AUTHORIZED TAX-FREES. PANEL FOUND AGAINST MERRILL LYNCH, NOT TOM OLSZAK

### Disclosure 4 of 6

**Reporting Source:** Individual

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

**Allegations:** TRADING IN HER ACCOUNT WHICH WAS UNSUITABLE FOR HER NEEDS AND OBJECTIVES

**Product Type:**

**Alleged Damages:** \$34,000.00

**Customer Complaint Information**

**Date Complaint Received:** 10/01/1992

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/01/1993

**Settlement Amount:** \$34,000.00

**Individual Contribution Amount:****Broker Statement**

[CUSTOMER] WAS PAID \$34,000 IN FULL SETTLEMENT OF HER CLAIMS  
HEIRS OF CLIENT CONSIDERED MARGIN AN UNSUITABLE SITUATION FOR THEIR AUNT WHO BY THE TIME OF COMPLAINT WAS INCAPACITATED. THE \$34000 REPRESENTED MARGIN INTEREST FOR A 3 YEAR PERIOD. THE INVESTMENTS AND TRADING HISTORY AND PROFIT/LOSS WERE NOT QUESTIONED. FIRM RECOMMENDED SETTLEMENT  
EVEN THOUGH I WANTED TO PROCEED TO ARBITRATION.

**Disclosure 5 of 6**

**Reporting Source:** Regulator

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

**Allegations:** CUSTOMERS v. MEMBER FIRM AND REGISTERED REP. ALLEGING FRAUD, MANIPULATION MISAPPROPRIATION AND UNSUITABLE INVESTMENTS. CLAIMANTS ASSERT THAT DESPITE EXPRESSING THEIR GOALS (LOW RISK, NON-TAXABLE INVESTMENTS), RESPONDENTS, WITHOUT AUTHORIZATION INVESTED THEIR FUNDS IN MERRILL LYNCH READY ASSETS TRUST AND NON LIQUID CRI INSURED MORTGAGE INVESTMENTS III.

**Product Type:**

**Alleged Damages:** \$3,128.75

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE - CASE #N/A

**Date Notice/Process Served:** 03/02/1989

**Arbitration Pending?** No



**Disposition:** Other  
**Disposition Date:** 12/11/1989  
**Disposition Detail:** AWARD AGAINST PARTY  
AWARD TO MCHENRY 43,218.75 plus \$1,000 in  
attorney's fees against MLPFS AWARD TO SAMUEL AND EILEEN  
MESSINA \$21,299.66 PLUS \$7,000 IN ATTORNEY'S FEES AGAINST  
MLPFS. MR. OLSZAK'S CROSS CLAIMS FOR IDEMINIFICATION AND FOR  
CONTRIBUTION ARE BOTH DENIED. MLPFS TO BE ASSESSED  
ARBITRATIONS COSTS

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

**Allegations:**

**Product Type:**

**Alleged Damages:** \$3,128.75

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 12/11/1989

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE

**Date Notice/Process Served:** 03/02/1989

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 12/11/1989

**Monetary Compensation Amount:** \$72,518.41

**Individual Contribution Amount:**

**Firm Statement** "ON OR ABOUT  
FEBRUARY 27, 1989, [CUSTOMER] INITIATED A NEW YORK  
STOCK EXCHANGE (NYSE) ARBITRATION PROCEEDING. CLAIMANT  
MAINTAINED THAT, UPON OPENING OF HER ACCOUNT WITH MERRILL  
LYNCH, SHE INSTRUCTED OLSZAK TO INVEST IN TAX FREE SECURITIES.  
CLAIMANT MAINTAINED FURTHER THAT CONTRARY TO HER INSTRUCTION  
OLSZAK INVESTED IN A TAXABLE LIMITED PARTNERSHIP. DAMAGES IN  
THE AMOUNTS OF \$3,128.75 FOR [CUSTOMER] WERE CLAIMED. ON



DECEMBER  
11, 1989, THE PANEL FOUND AGAINST MERRILL LYNCH FOR THE FULL  
AMOUNT OF \$8,000.00. THE PANEL DENIED OLSZAK'S CROSSCLAIM  
AGAINST MERRILL LYNCH FOR CONTRIBUTION AND INDEMNIFICATION AND  
LEFT OPEN MERRILL LYNCH'S ABILITY TO PURSUE OLSZAK.

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**Reporting Source:** Individual

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

**Allegations:** CLAIMANT MAINTAINS UPON OPENING ACCT,AUTHORIZED ONLY TAX FREE INVESTMENTS AND I INVESTED IN TAX FREE AND TAXABLE BONDS

**Product Type:**

**Alleged Damages:** \$3,128.75

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 12/11/1989

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE

**Date Notice/Process Served:** 03/02/1989

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 12/11/1989

**Monetary Compensation Amount:** \$72,518.41

**Individual Contribution Amount:**

**Broker Statement** PANEL FOUND AGAINST MERRILL LYNCH ONLY NOT TOM OLSZAK FOR \$3,128.75  
CLIENT REFERRAL FROM ACCOUNTANT DEPOSITED 35 M.  
AFTER TWO APTS I RECOMMENDED 12 M TAXABLE AND 23 M TAX FREE  
BASED ON HER TAX BRACKET ONE YEAR PASSED WITH NO COMPLAINT,  
THEN SHE SAID SHE AUTHORIZED TAX FREE ONLY NOT TAXABLE BONDS.

**Disclosure 6 of 6**

**Reporting Source:** Firm

**Employing firm when** MERRIL LYNCH



activities occurred which led to the complaint:

Allegations:

Product Type:

Alleged Damages: \$33,000.00

**Customer Complaint Information**

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/17/1990

Settlement Amount:

Individual Contribution Amount:

**Arbitration Information**

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE

Date Notice/Process Served: 02/13/1989

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/17/1990

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount:

**Firm Statement**

NOVEMBER 14, 1990. ON 2/13/89 CUSTOMER [CUSTOMER] ET AL FILED AN NYSE ARBITRATION AGAINST FINANCIAL CONSULTANT THOMAS OLSZAK. THE CLAIMANTS ALLEGED THAT WHILE EMPLOYED AS A REGISTERED REPRESENTATIVE AT MERRILL LYNCH, I MISREPRESENTED THE NATURE OF AN INVESTMENT KNOWN AS CRI III. THE MISREPRESENTATIONS ALLEGED INCLUDED, AMONG OTHER THINGS, THAT THE INVESTMENT WAS 'RISKFREE' AND WAS FULLY LIQUID. CLAIMANTS ALLEGED FURTHER, THAT I WAS AWARE THAT THEY WERE NOT KNOWLEDGEABLE INVESTORS AND THAT THEY REQUIRED LIQUIDITY IN EACH OF THEIR ACCOUNTS. DAMAGES IN THE AMOUNT OF \$32,454.74 WERE SOUGHT ALONG WITH INTEREST AND ATTORNEYS' FEES. THIS CASE WAS SETTLED ON 8/17/90. THE ACTUAL SETTLEMENT DOCUMENTS NOT YET EXECUTED. A TOTAL OF \$15,000.00 WAS PAID BY MERRILL LYNCH TO CLAIMANT IN EXCHANGE FOR A RELEASE AND THE ASSIGNMENT OF ANY AND ALL RIGHTS CLAIMANT HAD OR HAVE AGAINST ME. IF YOU SHOULD HAVE ANY QUESTIONS, PLEASE CONTACT [OTHER FIRM EMPLOYEE] OF OUR LITIGATION DEPARTMENT AT (212) 510-6641.



|                                                                            |                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reporting Source:</b>                                                   | Individual                                                                                                                                                                                                                                                                                                                         |
| <b>Employing firm when activities occurred which led to the complaint:</b> | MERRIL LYNCH                                                                                                                                                                                                                                                                                                                       |
| <b>Allegations:</b>                                                        | THE CLAIMANT ALLEGES I MISREPRESENTED THE NATURE OF THE INVESTMENT KNOWN AS CRI II. THE MISREPRESENTATIONS ALLEGED INCLUDED THE INVESTMENT WAS RISK FREE AND FULLY LIQUID ALLEGED DAMAGES APPROXIMATELY \$33000                                                                                                                    |
| <b>Product Type:</b>                                                       |                                                                                                                                                                                                                                                                                                                                    |
| <b>Alleged Damages:</b>                                                    | \$33,000.00                                                                                                                                                                                                                                                                                                                        |
| <b>Customer Complaint Information</b>                                      |                                                                                                                                                                                                                                                                                                                                    |
| <b>Date Complaint Received:</b>                                            |                                                                                                                                                                                                                                                                                                                                    |
| <b>Complaint Pending?</b>                                                  | No                                                                                                                                                                                                                                                                                                                                 |
| <b>Status:</b>                                                             | Arbitration/Reparation                                                                                                                                                                                                                                                                                                             |
| <b>Status Date:</b>                                                        | 08/17/1990                                                                                                                                                                                                                                                                                                                         |
| <b>Settlement Amount:</b>                                                  |                                                                                                                                                                                                                                                                                                                                    |
| <b>Individual Contribution Amount:</b>                                     |                                                                                                                                                                                                                                                                                                                                    |
| <b>Arbitration Information</b>                                             |                                                                                                                                                                                                                                                                                                                                    |
| <b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>        | NYSE                                                                                                                                                                                                                                                                                                                               |
| <b>Date Notice/Process Served:</b>                                         | 02/13/1989                                                                                                                                                                                                                                                                                                                         |
| <b>Arbitration Pending?</b>                                                | No                                                                                                                                                                                                                                                                                                                                 |
| <b>Disposition:</b>                                                        | Settled                                                                                                                                                                                                                                                                                                                            |
| <b>Disposition Date:</b>                                                   | 08/17/1990                                                                                                                                                                                                                                                                                                                         |
| <b>Monetary Compensation Amount:</b>                                       | \$15,000.00                                                                                                                                                                                                                                                                                                                        |
| <b>Individual Contribution Amount:</b>                                     |                                                                                                                                                                                                                                                                                                                                    |
| <b>Broker Statement</b>                                                    | MERRILL LYNCH SETTLED FOR 15,000, TOM OLSZAK WAS NOT JUDGED AGAINST THE FRONT PAGE OF THE PROSPECTUS (WHICH I HAND DELVIERED) SAID AT LEAST 95% OF THE SECURITIES IN THE PORTFOLIO WOULD BE FEDERALLY INSURED OR GUARANTEED AS FAR AS LIQUIDITY, I TOLD CLIENTS IT WOULD BE ILLIQUID FOR ONE YEAR THEN LISTED ON NYSE WHICH IT WAS |



## End of Report

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