IAPD Report

ELIZABETH PFENNINGER DAHME

CRD# 724394

Section Title	Page(s)
Report Summary	1
Qualifications	2 - 6
Registration and Employment History	7
Disclosure Information	8

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

ELIZABETH PFENNINGER DAHME (CRD# 724394)

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 **02/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	09/21/2007
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	10/02/2007

QUALIFICATIONS

This representative is currently registered in **6** SRO(s) and **36** 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	UBS FINANCIAL SERVICES INC.	8174	PRINCETON, NJ	07/30/2002 - 10/02/2007
B	UBS FINANCIAL SERVICES INC.	8174	PRINCETON, NJ	10/07/1986 - 10/02/2007
B	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	PRINCETON, NJ	02/22/1985 - 09/30/1986

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	1
Customer Dispute	3

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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 **36** jurisdiction(s) and 6 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm ID#: 7691

	Regulator	Registration	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/13/2014
B	Cboe Exchange, Inc.	General Securities Representative	Approved	09/21/2007
B	Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	09/21/2007
B	FINRA	General Securities Representative	Approved	09/21/2007
B	FINRA	General Securities Sales Supervisor	Approved	09/21/2007
B	Nasdaq Stock Market	General Securities Representative	Approved	09/21/2007
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	09/21/2007
B	New York Stock Exchange	General Securities Representative	Approved	09/21/2007
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Arizona	Agent	Approved	09/21/2007
B	California	Agent	Approved	09/21/2007
B	Colorado	Agent	Approved	02/23/2018

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Qualifications

	Regulator	Registration	Status	Date
B	Connecticut	Agent	Approved	10/10/2012
B	Delaware	Agent	Approved	12/21/2010
B	District of Columbia	Agent	Approved	09/21/2007
B	Florida	Agent	Approved	09/25/2007
IA	Florida	Investment Adviser Representative	Approved	11/22/2019
B	Georgia	Agent	Approved	09/21/2007
B	Illinois	Agent	Approved	09/21/2007
B	Indiana	Agent	Approved	10/02/2007
B	Iowa	Agent	Approved	12/05/2011
B	Kansas	Agent	Approved	10/27/2023
B	Kentucky	Agent	Approved	03/31/2022
B	Louisiana	Agent	Approved	02/09/2026
B	Maine	Agent	Approved	08/03/2020
B	Maryland	Agent	Approved	09/21/2007
B	Massachusetts	Agent	Approved	10/01/2007
B	Michigan	Agent	Approved	02/21/2017
B	Minnesota	Agent	Approved	08/08/2018
B	Missouri	Agent	Approved	04/22/2019
B	Nevada	Agent	Approved	12/20/2019

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Qualifications

	Regulator	Registration	Status	Date
B	New Hampshire	Agent	Approved	08/07/2018
B	New Jersey	Agent	Approved	09/21/2007
IA	New Jersey	Investment Adviser Representative	Approved	11/01/2007
B	New York	Agent	Approved	09/21/2007
B	North Carolina	Agent	Approved	09/21/2007
B	Ohio	Agent	Approved	03/11/2021
B	Oregon	Agent	Approved	09/21/2007
B	Pennsylvania	Agent	Approved	09/21/2007
B	South Carolina	Agent	Approved	09/26/2007
B	South Dakota	Agent	Approved	06/04/2020
B	Tennessee	Agent	Approved	04/17/2023
B	Texas	Agent	Approved	10/01/2007
IA	Texas	Investment Adviser Representative	Restricted Approval	10/02/2007
B	Utah	Agent	Approved	05/26/2021
B	Virginia	Agent	Approved	09/21/2007
B	Washington	Agent	Approved	09/21/2007
B	West Virginia	Agent	Approved	04/30/2009

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH

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Qualifications

INCORPORATED
7 ROSZEL RD
PRINCETON, NJ 08540

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Annandale, NJ

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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 3 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	07/07/1987

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	02/21/1981

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/29/1982

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

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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	07/30/2002 - 10/02/2007	UBS FINANCIAL SERVICES INC.	CRD# 8174	PRINCETON, NJ
B	10/07/1986 - 10/02/2007	UBS FINANCIAL SERVICES INC.	CRD# 8174	PRINCETON, NJ
B	02/22/1985 - 09/30/1986	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	
B	02/22/1984 - 01/04/1985	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	CRD# 7059	
B	02/23/1980 - 01/11/1984	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

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
09/2009 - Present	BANK OF AMERICA,NA	CLIENT ADVISORY	Y	PRINCETON, NJ, United States
09/2007 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : 7691	FINANCIAL ADVISOR	Y	PRINCETON, 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.

I*: 2757272
Entity Type: Fiduciary role
Name of OBA: B. S.
Address: Auburn, NY 13021
Investment Related: No
Position, Title, Association: Power of Attorney
Employee Start Date: 09/15/2025
Number of Hours: 1 hr mthly
Number of Hours during trading: 1 hr mthly
Duties: Power of Attorney for Aunt

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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.

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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	1
Customer Dispute	3

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 1

Reporting Source:	Individual
Regulatory Action Initiated By:	CHICAGO BOARD OF OPTION EXCHANGE
Sanction(s) Sought:	Censure
Other Sanction(s) Sought:	
Date Initiated:	08/30/1983
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	MERRILL LYNCH
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Allegations:	PFENNINGER WAS CENSURED BY THE CHICAGO BOARD OF OPTIONS EXCHANGE FOR: (1) EXECUTING DISCRETIONARY POWER OVER AN ACCOUNT. (2) ACCEPTING ORDERS FROM A THIRD PARTY WITHOUT POWER OF ATTORNEY ON SAME ACCOUNT. (3) ON A SEPARATE OCCASION, AFFIXING THE SIGNATURE OF A PUBLIC CUSTOMER TO AN OPTION AGREEMENT.
Current Status:	Final
Resolution:	Decision
Resolution Date:	08/30/1983
Sanctions Ordered:	Censure

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Other Sanctions Ordered:

Sanction Details:	NOT PROVIDED
Broker Statement	PFENNINGER WAS CENSURED ON 8/30/83 BY THE CHICAGO BOARD OF OPTIONS EXCHANGE AND WAS FINED BY MERRILL LYNCH $5,250.

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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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Allegations:	The customer alleges unsuitable investment recommendations, misrepresentations and failure to disclose fees from February 14, 2020 until February 18, 2021.
Product Type:	Annuity-Variable
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages are not specified.
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:	02/18/2021
Complaint Pending?	No
Status:	Withdrawn
Status Date:	09/27/2022
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	Following an investigation, the Firm found that the allegations in the complaint lacked merit. The Financial Advisor denies the allegations of wrongdoing.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Allegations:	THE CUSTOMER ALLEGES AN UNSUITABLE INVESTMENT RECOMMENDATIONS AND MISREPRESENTATION AND OMISSION OF MATERIAL FACTS FROM AUGUST 2012 TO AUGUST 2013.

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Product Type:	Annuity-Variable
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES ARE NOT SPECIFIED.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	01/30/2014
Complaint Pending?	No
Status:	Settled
Status Date:	07/28/2014
Settlement Amount:	$23,413.69
Individual Contribution Amount:	$0.00
Broker Statement	IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION, THE FIRM MADE A BUSINESS DECISION TO SETTLE THIS MATTER.

Disclosure 3 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER INC.
Allegations:	CLIENTS ALLEGED THAT FA MISREPRESENTED THE TERMS OF THE STEPDOWN CDS SOLD TO THEM AND THAT THE STEPDOWN CDS WERE UNSUITABLE. TIME PERIOD JANUARY 1998 - PRESENT. DAMAGES ESTIMATED TO BE OVER $5,000.
Product Type:	CD(s)
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	10/18/2000
Complaint Pending?	No
Status:	Settled
Status Date:	11/20/2000
Settlement Amount:	$8,666.05
Individual Contribution Amount:	$0.00
Broker Statement	CUSTOMER APPROACHED ME ABOUT INVESTING IN CDS FOR HIMSELF. HE SAID THIS MONEY WOULD NOT BE NEEDED FOR AN INDEFINITE PERIOD OF TIME. WHEN I PRESENTED STEP-DOWN CDS TO HIM HIS FIRST

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QUESTION WAS "IS THERE A PENALTY FOR EARLY WITHDRAWAL?" MY ANSWER WAS - AS IT IS EACH AND EVERY TIME I AM ASKED THIS - "NO, THERE IS NO INTEREST PENALTY. THERE IS MARKET RISK. IF RATES INCREASE YOU COULD LOSE VALUE". FOLLOWING THOSE STATEMENTS, WE DISCUSSED THE INTEREST RATE ENVIRONMENT AND THE FACT THAT IN THE CURRENT ENVIRONMENT (APRIL OF 1998) WE WERE NOT ANTICIPATING INCREASES IN INTEREST RATES. FURTHER, WE DISCUSSED THE MECHANICS OF THE STEP DOWN FEATURE OF THE CDS. CUSTOMER SEEMED HAPPY WITH THE RATES AND SEEMED TO UNDERSTAND THE RISKS. HE REPEATED TO ME THAT HE SAW NO REASON HE WOULD NEED TO ACCESS THE FUNDS. HE PURCHASED HIS MOTHER'S CDS AFTER HIS PURCHASE. THE SALE OF THE CDS THIS FALL WAS UNANTICIPATED. IF I HAD KNOWN THAT IN TWO YEARS HE WOULD BE SELLING THE CDS TO PURCHASE REAL ESTATE, I WOULD HAVE ENCOURAGED HIM TO TAKE AN EVEN MORE CONSERVATIVE ROUTE. BASED ON HIS DESCRIPTION OF HIS MOTHER'S SITUATION, THAT SHE WOULD NOT BE NEEDING THE FUNDS BUT USING THE INTEREST, THE SAME INVESTMENT APPEARED TO BE APPROPRIATE FOR HER. I AM NOT AWARE OF ANY UNANTICIPATED NEED FOR THE CAPITAL BY HER AT THIS TIME. - IN SUMMARY I FEEL I HANDLED THE PURCHASE OF THESE INSTRUMENTS ACCURATELY AND PROFESSIONALLY. I FIRMLY BELIEVE I PROVIDED COMPLETE INFORMATION (IN ADDITION TO CONFIRM AND PROSPECTUS) TO THE CLIENT ABOUT THESE VEHICLES.

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End of Report

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