



IAPD Report

CHRISTOPHER STEPHEN PILALAS

CRD# 812714

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 6
Registration and Employment History	8
Disclosure Information	9



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

CHRISTOPHER STEPHEN PILALAS (CRD# 812714)

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 **04/17/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UBS FINANCIAL SERVICES INC.	CRD# 8174	04/18/1989
IA	UBS FINANCIAL SERVICES INC.	CRD# 8174	04/03/2007

QUALIFICATIONS

This representative is currently registered in **10** SRO(s) and **44** 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	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY	06/22/1981 - 04/03/1989
B	E. F. HUTTON & COMPANY INC	235	PURCHASE, NY	09/25/1975 - 06/30/1981

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

Employment 1 of 1

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

Main Address: 1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086

Firm ID#: 8174

	Regulator	Registration	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
B	Cboe Exchange, Inc.	General Securities Representative	Approved	03/03/1991
B	FINRA	General Securities Representative	Approved	04/18/1989
B	NYSE American LLC	General Securities Representative	Approved	06/01/1989
B	NYSE Arca, Inc.	General Securities Representative	Approved	10/11/1992
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/13/2022
B	Nasdaq ISE, LLC	General Securities Representative	Approved	01/23/2008
B	Nasdaq PHLX LLC	General Securities Representative	Approved	10/16/1993
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	04/19/1989
B	Alabama	Agent	Approved	09/05/1989
B	Arizona	Agent	Approved	04/24/1989
B	Arkansas	Agent	Approved	12/23/2025



Qualifications

	Regulator	Registration	Status	Date
B	California	Agent	Approved	04/18/1989
B	Colorado	Agent	Approved	05/09/1991
B	Connecticut	Agent	Approved	05/15/1989
B	Delaware	Agent	Approved	08/10/2018
B	District of Columbia	Agent	Approved	10/16/2023
B	Florida	Agent	Approved	06/07/1989
B	Georgia	Agent	Approved	01/24/1992
B	Hawaii	Agent	Approved	10/05/2023
B	Illinois	Agent	Approved	10/11/2023
B	Indiana	Agent	Approved	04/20/2026
B	Iowa	Agent	Approved	10/20/2023
B	Kansas	Agent	Approved	10/02/2023
B	Kentucky	Agent	Approved	12/22/2025
B	Louisiana	Agent	Approved	10/02/2023
B	Maine	Agent	Approved	06/12/1989
B	Maryland	Agent	Approved	07/13/1992
B	Massachusetts	Agent	Approved	05/03/1989
B	Michigan	Agent	Approved	03/23/2020
B	Missouri	Agent	Approved	11/17/2023



Qualifications

	Regulator	Registration	Status	Date
B	Montana	Agent	Approved	01/14/2026
B	Nebraska	Agent	Approved	10/02/2023
B	Nevada	Agent	Approved	10/09/2023
B	New Hampshire	Agent	Approved	07/26/1989
B	New Jersey	Agent	Approved	09/10/2012
B	New Mexico	Agent	Approved	10/02/2023
B	New York	Agent	Approved	05/24/1989
B	North Carolina	Agent	Approved	04/18/1989
B	Ohio	Agent	Approved	10/31/2024
B	Oklahoma	Agent	Approved	10/03/2023
B	Oregon	Agent	Approved	10/02/2023
B	Pennsylvania	Agent	Approved	04/21/1989
B	Rhode Island	Agent	Approved	04/19/1989
B	South Carolina	Agent	Approved	10/03/2023
B	Tennessee	Agent	Approved	10/03/2023
B	Texas	Agent	Approved	04/21/1989
IA	Texas	Investment Adviser Representative	Restricted Approval	04/03/2007
B	Utah	Agent	Approved	10/02/2023



Qualifications

	Regulator	Registration	Status	Date
B	Vermont	Agent	Approved	08/21/2023
B	Virginia	Agent	Approved	04/19/1989
B	Washington	Agent	Approved	06/24/2020
B	West Virginia	Agent	Approved	10/05/2023
B	Wisconsin	Agent	Approved	08/29/2019

Branch Office Locations

UBS FINANCIAL SERVICES INC.
265 FRANKLIN STREET
BOSTON, MA 02110

UBS FINANCIAL SERVICES INC.
ONE POST OFFICE SQUARE
BOSTON, MA 02109



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, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	NYSE Branch Manager Examination (S12)	Series 12	05/15/1982
B	Registered Options Principal Examination (S4)	Series 4	11/12/1981
B	General Securities Principal Examination (S24)	Series 24	10/19/1981

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	09/22/1982
B	Interest Rate Options Examination (S5)	Series 5	12/12/1981
B	General Securities Representative Examination (S7)	Series 7	09/20/1975

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	07/08/1996
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/29/1981



PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	06/22/1981 - 04/03/1989	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	09/25/1975 - 06/30/1981	E. F. HUTTON & COMPANY INC	CRD# 235	

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/1989 - Present	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	BOSTON, MA, 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.

1)ORDER OF MALTA AMERICAN ASSOCIATION / 1011 1ST AVE # 1350 NEW YORK,NY 10022 / FOUNDATION/ CHARITIES, CULTURAL, EDUCATIONAL & POLITICAL ORGANISATIONS / CHARITABLE GIVING / MEMBER OF A COMMITTEE REPRESENTING THE INTERESTS OF ANY THIRD PARTY/PARTIES WITH A RELATIONSHIP WITH THE ORGANIZATION (I.E. CREDITOR'S COMMITTEE) / / INVESTMENT COMMITTEE / START DATE 09/16/2013



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	6

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: Regulator

Regulatory Action Initiated By: CHICAGO BOARD OF OPTION EXCHANGE

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 05/01/1982

Docket/Case Number: 83-0001

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

Product Type:

Other Product Type(s):

Allegations:

Current Status: Final

Resolution: Decision

Resolution Date: 02/28/1983

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details:

Regulator Statement CHICAGO BOARD OPTIONS EXCHANGE, IN THE MATTER OF CHRISTOPER



S. PILALAS, FILE NO. 83-0001. THE CBOE BUSINESS CONDUCT COMMITTEE FOUND THAT PILALAS FAILED TO DISCLOSE CUSTOMER COMPLAINTS WHICH HAD BEEN MADE AGAINST HIM ON HIS U-4 APPLICATION TO THE EXCHANGE ON JUNE 19, 1981. THIS IS IN VIOLATION OF EXCHANGE RULE 4.6. THE CBOE IMPOSED THE PENALTY OF A CENSURE.

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Reporting Source: Individual

Regulatory Action Initiated By: CBOE

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 05/01/1982

Docket/Case Number: 83-0001

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

Product Type:

Other Product Type(s):

Allegations: FAILED TO DISCLOSE 2 COMPLAINTS ON U-4.

Current Status: Final

Resolution: Decision

Resolution Date: 02/28/1983

Sanctions Ordered: Censure

Other Sanctions Ordered:

Sanction Details: CENSURE; NO FINE.

Broker Statement I HAD RELIED UPON MY U-4 RECORDS AT E.F. HUTTON AT THE TIME OF MY TRANSFER WHICH TURNED OUT TO BE ERRONEOUS. E.F. HUTTON WAS ALSO CENSURED IN THIS MATTER AS THEY FILED A U-5 WITHOUT LISTING MY WRITTEN CLIENT COMPLAINTS, DUE TO THEIR INACCURATE RECORDS.



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

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLIENT ALLEGES THAT THEY WOULD NOT HAVE PURCHASED THIS SECURITY IN DECEMBER IF THEY WOULD HAVE KNOWN OF THE RISKS OF AN AUCTION FAILURE? DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.
Product Type:	Other: AUCTION RATE SECURITES
Alleged Damages:	\$5,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/25/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/23/2008
Settlement Amount:	\$2,450,000.00
Individual Contribution Amount:	\$0.00

Broker Statement	THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS
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POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: CLIENTS ALLEGED THEY WERE NOT INFORMED OF RISK ASSOCIATED WITH INVESTMENT IN MEGAFOODS SENIOR NOTES AND GRAND UNION CO SENIOR NOTES (PURCHASED FEBRUARY 1994) AND THAT THE INVESTMENTS WERE UNSUITABLE. CLIENTS ALLEGED LOSSES OF \$76,900.00

Product Type:

Alleged Damages: \$76,900.00

Customer Complaint Information

Date Complaint Received: 06/23/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Broker Statement MATTER WAS SETTLED FOR \$20,000.00. NO CONTRIBUTION WAS SOUGHT FROM IE.
Not Provided

Disclosure 3 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: E.F. HUTTON

Allegations: CLIENT ALLEGED DISCRETION AND A LACK OF UNDERSTANDING OF OPTIONS.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 06/23/1979

Complaint Pending? No

Status: Settled

Status Date:



Settlement Amount: \$17,015.00

Individual Contribution Amount: \$12,000.00

Broker Statement

CLIENT WAS PAID \$17,015.00 BY E.F. HUTTON WITH \$12,000.00 CHARGED AGAINST ME. [CUSTOMER] ALLEGED UNAUTHORIZED USE OF DISCRETION IN HANDLING OF OPTION TRANSACTIONS, AND A LACK OF UNDERSTANDING OF OPTION TRADING AND ATTENDANT RISKS. DESPITE MY CONTENTMENT THAT [CUSTOMER] ALLEGATIONS BORE LITTLE MERIT DUE TO HIS HAVING GRANTED ME TIME AND PRICE DISCRETION, HIS CLAIM WAS SETTLED FOR \$17,015.00 INCLUDING THE ELIMINATION OF A DEBIT BALANCE. \$12,000.00 WAS CHARGED AGAINST ME. U4 DISCLOSES A CUSTOMER COMPLAINT WAS LODGED AGAINST MR. PILALAS BY [CUSTOMER] ALLEGING UNAUTHORIZED USE OF DISCRETION IN THE HANDLING OF OPTION AND STOCK TRANSACTIONS, AND A LACK OF UNDERSTANDING OF OPTION TRADING AND RISKS. THE CLAIM WAS SETTLED FOR \$17,015.00 AND \$12,000.00 WAS CHARGED AGAINST MR. PILALAS.

Disclosure 4 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: DEAN WITTER

Allegations: CHURNING; UNSUITABLE RECOMMENDATIONS - DAMAGES OF \$160K.

Product Type:

Alleged Damages: \$160,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: National Association of Securities Dealers, Inc.; 91-3375

Date Notice/Process Served: 02/29/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/25/1992



Monetary Compensation Amount: \$66,000.00

Individual Contribution Amount: \$0.00

Firm Statement DEAN WITTER AGREED TO PAY \$66K; PILALAS WASN'T ASKED TO CONTRIBUTE.
SHOULD YOU HAVE ANY FURTHER QUESTIONS REGARDING THIS FILING, PLEASE FEEL FREE TO CONTACT WILLIAM B. PETERSON AT (212) 392-2492.

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: DEAN WITTER

Allegations: ALLEGED MISHANDLING OF [SPOUSE] & [CUSTOMER] ACCOUNT. NO DAMAGES CLAIMED

Product Type:

Alleged Damages: \$160,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 91-3375

Date Notice/Process Served: 02/29/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/25/1992

Monetary Compensation Amount: \$66,000.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLEMENT \$66,000 ALL PAID BY DEAN WITTER
IN EARLY 1987 [CUSTOMER] MADE VARIOUS ALLEGATIONS ABOUT THE MISHANDLING OF HER A/C WITH HER HUSBAND. HER HUSBAND MADE 98% OF THE INVESTMENT DECISIONS IN A/C AND DID NOT JOIN HIS WIFE IN MAKING THE COMPLAINT. THE CBOE LOOKED INTO HER COMPLAINT AND ISSUED A LETTER CONCLUDING THERE WAS NO REASON FOR THEM TO BELIEVE THERE HAD BEEN ANY WRONG DOING ON



EITHER MY PART OR THAT OF DEAN WITTER. IN 1992 THE [CUSTOMERS] COMPELLED ARBITRATION AND DEAN WITTER WITHOUT CONSULTANT ME AND WITHOUT PARTICIPATION (NOR DID SW REQUEST MY PARTICIPATION) SETTLED THE MATTER WHEN INFORMED BY COUNCIL THAT THE LEGAL COST OF ARBITRATION WOULD BE IN THE AREA OF \$50,,000.

Disclosure 5 of 6

Reporting Source: Regulator

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

Allegations: SUITABILITY; UNAUTHORIZED TRADING; OMISSION OF FACTS; CHURNING

Product Type:

Alleged Damages: \$11,330.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #95-03588

Date Notice/Process Served: 07/26/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/11/1995

Disposition Detail: CASE CLOSED, SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Individual

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

Allegations: ALLEGE THAT PURCHASE OF MEGAFOODS SENIOR NOTES 10.25% DUE 10/15/00 IN 3/94 WAS UNAUTHORIZED AND ALLEGE UNSUITABILITY OF INVESTMENT. DAMAGES ALLEGED ARE \$11,330.

Product Type:

Alleged Damages: \$11,330.00

Customer Complaint Information

Date Complaint Received: 04/11/1995

Complaint Pending? No



Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOC. OF SECURITIES DEALERS; 95-03588

Date Notice/Process Served: 07/26/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/11/1995

Monetary Compensation Amount: \$10,044.77

Individual Contribution Amount:

Broker Statement PAINWEBBER, DENYING ALL LIABILITY IN THIS MATTER, SETTLED THIS CASE IN THE AMOUNT OF \$10,044.77. FOR FURTHER INFORMATION, PLEASE CONTACT [BROKER DEALER CONTACT PERSON] AT (201) 902-6669.

Disclosure 6 of 6

Reporting Source: Individual

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

Allegations: CLIENT COMPLAIN OF UNSUITABILITY OF HIGH YIELD BONDS MAKING SPECIFIC MENTION OF MEGAFOODS SENIOR NOTES
10.25% DUE 10/15400 PURCHASED IN 4/94 CKLINET'S DAMAGES ARE APPROXIMATELY \$31,000.00

Product Type:

Alleged Damages: \$31,000.00

Customer Complaint Information

Date Complaint Received: 10/04/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$40,000.00

Individual Contribution Amount:

Broker Statement PAINWEBBER SETTLED FOR \$40,000.00 REPRESENTING CLIEON ON THE MEGAFOODS NOTES \$31,000.00 PLUS OTHER LOSSES ON



OTHER HIGH YIELD BONDS.
Not Provided



End of Report

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