



## IAPD Report

# RICHARD STONE FEILD

CRD# 815098

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 7
Registration and Employment History	8 - 9
Disclosure Information	10

**i** 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

### RICHARD STONE FEILD (CRD# 815098)

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 **01/22/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	HILLTOP SECURITIES INC.	CRD# 6220	07/10/2012
<b>IA</b>	HILLTOP SECURITIES INC.	CRD# 6220	06/27/2013

### QUALIFICATIONS

This representative is currently registered in **3** SRO(s) and **53** 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>	ALPS DISTRIBUTORS, INC.	16853	NEW YORK, NY	06/02/2009 - 08/09/2012
<b>B</b>	UBS FINANCIAL SERVICES INC.	8174	HOUSTON, TX	12/12/2000 - 05/11/2009
<b>B</b>	MITCHELL HUTCHINS ASSET MANAGEMENT INC.	583	NEW YORK, NY	04/12/1996 - 12/13/2000

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	1



## 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 **53** jurisdiction(s) and 3 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **HILLTOP SECURITIES INC.**  
Main Address: 717 N. HARWOOD STREET  
SUITE 3400  
DALLAS, TX 75201  
Firm ID#: 6220

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	07/10/2012
B FINRA	General Securities Representative	Approved	07/10/2012
B FINRA	General Securities Sales Supervisor	Approved	07/10/2012
B FINRA	Registered Options Principal	Approved	07/10/2012
B Nasdaq Stock Market	General Securities Principal	Approved	07/10/2012
B Nasdaq Stock Market	General Securities Representative	Approved	07/10/2012
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/10/2012
B Nasdaq Stock Market	Registered Options Principal	Approved	07/10/2012
B New York Stock Exchange	General Securities Principal	Approved	07/10/2012
B New York Stock Exchange	General Securities Representative	Approved	07/10/2012
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Alabama	Agent	Approved	05/20/2014
B Alaska	Agent	Approved	05/28/2014



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Arizona	Agent	Approved	07/19/2012
<b>B</b> Arkansas	Agent	Approved	07/10/2012
<b>B</b> California	Agent	Approved	07/10/2012
<b>B</b> Colorado	Agent	Approved	07/10/2012
<b>B</b> Connecticut	Agent	Approved	05/20/2014
<b>B</b> Delaware	Agent	Approved	07/10/2012
<b>B</b> District of Columbia	Agent	Approved	05/30/2014
<b>B</b> Florida	Agent	Approved	07/10/2012
<b>B</b> Georgia	Agent	Approved	07/10/2012
<b>B</b> Hawaii	Agent	Approved	05/27/2014
<b>B</b> Idaho	Agent	Approved	07/11/2012
<b>B</b> Illinois	Agent	Approved	01/14/2014
<b>B</b> Indiana	Agent	Approved	05/30/2014
<b>B</b> Iowa	Agent	Approved	05/28/2014
<b>B</b> Kansas	Agent	Approved	05/27/2014
<b>B</b> Kentucky	Agent	Approved	05/28/2014
<b>B</b> Louisiana	Agent	Approved	04/18/2013
<b>B</b> Maine	Agent	Approved	06/02/2014
<b>B</b> Maryland	Agent	Approved	07/12/2012



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Massachusetts	Agent	Approved	07/17/2012
<b>B</b> Michigan	Agent	Approved	07/10/2012
<b>B</b> Minnesota	Agent	Approved	05/19/2014
<b>B</b> Mississippi	Agent	Approved	03/06/2013
<b>B</b> Missouri	Agent	Approved	07/11/2012
<b>B</b> Montana	Agent	Approved	07/11/2012
<b>B</b> Nebraska	Agent	Approved	05/16/2014
<b>B</b> Nevada	Agent	Approved	08/10/2012
<b>B</b> New Hampshire	Agent	Approved	05/28/2014
<b>B</b> New Jersey	Agent	Approved	07/10/2012
<b>B</b> New Mexico	Agent	Approved	08/06/2012
<b>B</b> New York	Agent	Approved	06/12/2014
<b>B</b> North Carolina	Agent	Approved	01/15/2014
<b>B</b> North Dakota	Agent	Approved	05/09/2014
<b>B</b> Ohio	Agent	Approved	07/10/2012
<b>B</b> Oklahoma	Agent	Approved	08/15/2012
<b>B</b> Oregon	Agent	Approved	05/19/2014
<b>B</b> Pennsylvania	Agent	Approved	07/11/2012
<b>B</b> Puerto Rico	Agent	Approved	05/30/2014



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> Rhode Island	Agent	Approved	05/28/2014
<b>B</b> South Carolina	Agent	Approved	09/12/2012
<b>B</b> South Dakota	Agent	Approved	05/28/2014
<b>B</b> Tennessee	Agent	Approved	07/10/2012
<b>B</b> Texas	Agent	Approved	07/10/2012
<b>IA</b> Texas	Investment Adviser Representative	Approved	06/27/2013
<b>B</b> Utah	Agent	Approved	05/28/2014
<b>B</b> Vermont	Agent	Approved	05/30/2014
<b>B</b> Virgin Islands	Agent	Approved	08/29/2012
<b>B</b> Virginia	Agent	Approved	07/10/2012
<b>B</b> Washington	Agent	Approved	07/10/2012
<b>B</b> West Virginia	Agent	Approved	06/11/2014
<b>B</b> Wisconsin	Agent	Approved	05/19/2014
<b>B</b> Wyoming	Agent	Approved	07/13/2012

### Branch Office Locations

**HILLTOP SECURITIES INC.**  
7000 NORTH MOPAC EXPRESSWAY  
SUITE 400  
AUSTIN, TX 78731

**HILLTOP SECURITIES INC.**  
70 NORTHEAST LOOP 410  
SUITE 750  
SAN ANTONIO, TX 78216



## 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 5 principal/supervisory exams, 5 general industry/product exams, and 3 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
<b>B</b> General Securities Sales Supervisor - General Module Examination (S10)	Series 10	01/02/2023
<b>B</b> General Securities Principal Examination (S24)	Series 24	09/13/1979
<b>B</b> Registered Options Principal Examination (S4)	Series 4	07/13/1979
<b>B</b> NYSE Branch Manager Examination (S12)	Series 12	02/01/1979

#### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
<b>B</b> National Commodity Futures Examination (S3)	Series 3	01/20/1989
<b>B</b> Foreign Currency Options Examination (S15)	Series 15	03/07/1983
<b>B</b> Interest Rate Options Examination (S5)	Series 5	12/12/1981
<b>B</b> General Securities Representative Examination (S7)	Series 7	11/15/1975

#### State Securities Law Exams



Exam	Category	Date
<b>IA</b> <b>B</b> Uniform Combined State Law Examination (S66)	Series 66	06/24/2013



## Qualifications

### PASSED INDUSTRY EXAMS

#### State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	08/30/1995
	Uniform Securities Agent State Law Examination (S63)	Series 63	12/28/1994

### 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	06/02/2009 - 08/09/2012	ALPS DISTRIBUTORS, INC.	CRD# 16853	NEW YORK, NY
B	12/12/2000 - 05/11/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	HOUSTON, TX
B	04/12/1996 - 12/13/2000	MITCHELL HUTCHINS ASSET MANAGEMENT INC.	CRD# 583	NEW YORK, NY
B	11/19/1990 - 02/16/1996	MITCHELL HUTCHINS ASSET MANAGEMENT INC.	CRD# 583	NEW YORK, NY
B	10/19/1988 - 08/14/1990	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	05/23/1986 - 10/24/1988	ROTAN MOSLE INC.	CRD# 727	
B	09/16/1977 - 04/09/1986	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	08/27/1976 - 09/16/1977	BACHE HALSEY STUART INC.	CRD# 7238	
B	02/27/1976 - 08/27/1976	BACHE & CO INCORPORATED	CRD# 7058	
B	11/20/1975 - 02/27/1976	BACHE & CO., INCORPORATED	CRD# 66	

### 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
01/2016 - Present	Hilltop Securities Inc.	Branch Manager	Y	Austin, TX, 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] Texas Heart; Non-Investment Related, St. Louis, MO, Film Production Company, Co-Writer, Co-Producer, Co-Executive Producer, Started 11/2015, 0 HRS/MO, 0 HRS/MO Business Hours,

2] WAKE; NON-INVESTMENT RELATED, SAN ANTONIO, TX , FILM PRODUCTION COMPANY, EXECUTIVE PRODUCER, STARTED 08/10/2022, 6 HRS/MO, 3 HRS/MO DURING BUSINESS HOURS, EXECUTIVE PRODUCER OF INDEPENDENT



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

#### FILM.

3] Buffalo Speedway Films, Northridge, CA, Non-Investment Related, Film Production Company, Executive Producer Investor, started 6/24/2024, Possible 1 Hrs/Mo, 0 Hrs/Mo during business hours.



## 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	1

### 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:** SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 04/01/1982

**Docket/Case Number:** Unknown

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

**Product Type:**

**Other Product Type(s):**

**Allegations:**

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 09/18/1985

**Sanctions Ordered:** Suspension

**Other Sanctions Ordered:**

**Sanction Details:**

**Regulator Statement** SEC NEWS DIGEST, ISSUE 85-188, SEPTEMBER 27, 1985: THE



COMMISSION INSTITUTED PUBLIC ADMINISTRATIVE PROCEEDINGS AGAINST RICHARD S. FEILD, A BRANCH MANAGER OF A BROKER-DEALER REGISTERED WITH THE COMMISSION AND A REGISTERED OPTIONS PRINCIPAL. IN ANTICIPATION OF THESE PROCEEDINGS, FEILD SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION ACCEPTED. IN THE OFFER OF SETTLEMENT, FEILD CONSENTED TO AN ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS, WITHOUT ADMITTING OR DENYING THE ORDER'S ALLEGATIONS. THE ORDER FINDS THAT FEILD FAILED TO REASONABLY SUPERVISE A REGISTERED REPRESENTATIVE SUBJECT TO HIS SUPERVISION, WHO COMMITTED THE FOLLOWING VIOLATIONS: (1) EFFECTED EXCESSIVELY SPECULATIVE TRANSACTIONS; (2) EFFECTED EXCESSIVE TRANSACTIONS IN SIZE AND FREQUENCY; (3) EFFECTED TRANSACTIONS BEYOND THE SCOPE OF GRANTED AUTHORITY; AND (4) MADE UNTRUE STATEMENTS AND OMISSIONS OF MATERIAL FACTS. ACCORDINGLY, THE COMMISSION ORDERED THAT FEILD BE SUSPENDED FROM ASSOCIATION IN A SUPERVISORY CAPACITY WITH ANY BROKER OR DEALER FOR A PERIOD OF THIRTY DAYS; AND THAT FEILD UNDERGO ADDITIONAL TRAINING AS A BRANCH MANAGER AT A BROKER-DEALER REGISTERED WITH THE COMMISSION; AND THAT HE FILE, WITH THE HOUSTON BRANCH OFFICE OF THE COMMISSION, NOT LATER THAN SIXTY CALENDAR DAYS AFTER THE DATE OF THIS ORDER, AN AFFIDAVIT AFFIRMING THAT HE HAS COMPLIED WITH THE TERMS OF THE ORDER. (REL. 34-22424.)

---

**Reporting Source:** Individual  
**Regulatory Action Initiated By:** SECURITIES & EXCHANGE COMMISSION  
**Sanction(s) Sought:** Suspension  
**Date Initiated:** 04/01/1982  
**Docket/Case Number:** UNKNOWN  
**Employing firm when activity occurred which led to the regulatory action:** PRUDENTIAL SECURITIES  
**Product Type:** Options

**Allegations:** SEC NEWS DIGEST, ISSUE 85-188, SEPTEMBER 27, 1985: THE COMMISSION INSTITUTED PUBLIC ADMINISTRATIVE PROCEEDINGS AGAINST RICHARD S. FEILD, A BRANCH MANAGER OF A BROKER-DEALER REGISTERED WITH THE COMMISSION AND A REGISTERED OPTIONS PRINCIPAL. IN ANTICIPATION OF THESE PROCEEDINGS, FEILD SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION ACCEPTED. IN THE OFFER OF SETTLEMENT, FEILD CONSENTED TO AN ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS, WITHOUT ADMITTING OR DENYING THE ORDER'S ALLEGATIONS. THE ORDER FINDS THAT FEILD FAILED TO REASONABLY SUPERVISE A REGISTERED REPRESENTATIVE SUBJECT TO HIS SUPERVISION, WHO COMMITTED THE FOLLOWING VIOLATIONS: (1) EFFECTED EXCESSIVELY



SPECULATIVE TRANSACTIONS; (2) EFFECTING EXCESSIVE TRANSACTIONS IN SIZE AND FREQUENCY; (3) EFFECTING TRANSACTIONS BEYOND THE SCOPE OF GRANTED AUTHORITY; AND (4) MADE UNTRUE STATEMENTS AND OMISSIONS OF MATERIAL FACTS. ACCORDINGLY, THE COMMISSION ORDERED THAT FEILD BE SUSPENDED FROM ASSOCIATION IN A SUPERVISORY CAPACITY WITH ANY BROKER OR DEALER FOR A PERIOD OF THIRTY DAYS; AND THAT FIELD UNDERGO ADDITION TRAINING AS A BRANCH MANAGER AT A BROKER-DEALER REGISTERED WITH THE COMMISSION; AND THAT HE FILE WITH THE HOUSTON BRANCH OFFICE OF THE COMMISSION, NOT LATER THAN SIXTY CALENDAR DAYS AFTER THE DATE OF THIS ORDER, AN AFFIDAVIT AFFIRMING THAT HE HAS COMPLIED WITH THE TERMS OF THE ORDER.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	09/18/1985
<b>Sanctions Ordered:</b>	Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	BRANCH MANAGER SUPERVISION
<b>Duration:</b>	30 DAYS
<b>Start Date:</b>	09/27/1985
<b>End Date:</b>	10/26/1985
<b>Requalification 1 of 1</b>	
<b>Requalification Type:</b>	SEC ISSUED ORDER MR. FEILD UNDERGO ADDITIONAL TRAINING AS A BRANCH MANAGER AT A BROKER-DEALER REGISTERED WITH THE COMMISSION. MR. FEILD COMPLETED THIS TRAINING AT A FIRM IN NEW YORK CITY IN 1985.
<b>Length of time given to requalify:</b>	60 DAYS
<b>Type of exam required :</b>	REMEDIAL TRAINING
<b>Has condition been satisfied:</b>	Yes
<b>Broker Statement</b>	THIS MATTER INVOLVED SEVERAL CLIENTS WHO WERE ALL FROM A SMALL TOWN CLOSE TO HOUSTON, I PERSONALLY KNEW THEIR FA WHO WAS ALSO FROM THAT TOWN. THEY WERE SELLING NAKED PUTS. ONCE I NOTICED THEY WERE LOSING MONEY I HAD BOTH PHONE CALLS AND PERSONAL MEETINGS WITH THEM, THE FA, AND MY OPS MGR TO INSURE THEY UNDERSTOOD THE RISKS AND THAT THEY WERE SUITABLE. THEY ALL INDICATED THEY WERE PLEASED WITH THE FA AND WANTED TO CONTINUE THE STRATEGY. I CONTINUED TO HAVE CONVERSATIONS WITH THE FA AND THEM ABOUT MORE CONSERVATIVE INVESTMENTS BUT THEY DECIDED TO CONTINUE WITH THEIR OPTIONS PROGRAM. THEY LATER FILED A COMPLAINT ALLEGING THE WERE UNSUITABLE AND DIDN'T



UNDERSTAND THE RISKS INVOLVED. I HAD NO INVOLVEMENT WITH THE CLIENTS REGARDING THEIR DECISION TO TRADE OPTIONS.



### 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 1

**Reporting Source:** Firm

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

**Allegations:** ALLEGE MISREPRESENTATION PERTAINING TO THE PURCHASE OF MUTUAL FDS RESULTING IN LOSSES OF \$27,300. CLAIMANTS ARE SEEKING DAMAGES OF \$27,300 PLUS ATTY'S FEES.

**Product Type:**

**Alleged Damages:** \$27,300.00

### Customer Complaint Information

**Date Complaint Received:** 09/27/1990

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$10,000.00

**Individual Contribution Amount:**

**Firm Statement** SETTLED FOR \$10K.  
CONTACT: [THIRD PARTY] (954) 527-6330

**Reporting Source:** Individual

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

**Allegations:** CLAIMANTS ALLEGE MISREPRESENTATION PERTAINING TO THE PURCHASE OF MUTUAL FUNDS RESULTING IN LOSSES OF \$27,300.00. CLAIMANTS ARE SEEKING DAMAGES OF \$27,300.00 PLUS ATTORNEY'S FEES.

**Product Type:** Debt-Corporate

**Alleged Damages:** \$27,300.00

**Alleged Damages Amount Explanation (if amount not exact):** TO THE BEST OF FEILD'S RECOLLECTION

**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:** 09/27/1990

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/27/1990

**Settlement Amount:** \$10,000.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement**

I WAS NAMED IN [CUSTOMER] COMPLAINT BECAUSE I WAS BOM OF THE OFFICE. I BELIEVE THE BONDS WERE PURCHASED PRIOR TO MY ARRIVAL AS BOM. I DID COUNSEL WITH THEM SUBSEQUENTLY ABOUT OTHER ALTERNATIVES SUCH AS TREASURIES BUT THEY INDICATED THEY WANTED TO KEEP THE BONDS THEY HAD. AS THEIR BONDS LOST VALUE THEY WROTE A LETTER OF COMPLAINT. I HAD NOTHING TO DO WITH THEIR INVESTMENT SELECTIONS.



## End of Report

This page is intentionally left blank.