



## IAPD Report

# THOMAS PHILLIP LAPORTE

CRD# 829039

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

### Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### THOMAS PHILLIP LAPORTE (CRD# 829039)

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 **12/08/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	09/24/2018
<b>IA</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	09/24/2018

### QUALIFICATIONS

This representative is currently registered in **11** 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>IA</b>	RAYMOND JAMES & ASSOCIATES, INC.	705	SCOTTSDALE, AZ	05/09/2007 - 10/10/2018
<b>B</b>	RAYMOND JAMES & ASSOCIATES, INC.	705	SCOTTSDALE, AZ	04/18/2007 - 10/10/2018
<b>IA</b>	ROBERT W. BAIRD & CO. INCORPORATED	8158	SCOTTSDALE, AZ	03/01/2004 - 04/24/2007

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	3



## 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 11 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**  
Main Address: 501 N BROADWAY  
ST LOUIS, MO 63102  
Firm ID#: 793

Regulator	Registration	Status	Date
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Principal	Approved	09/24/2018
<b>B</b> Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/24/2018
<b>B</b> Cboe BZX Exchange, Inc.	Registered Options Principal	Approved	09/24/2018
<b>B</b> Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	09/16/2025
<b>B</b> Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	09/16/2025
<b>B</b> Cboe EDGA Exchange, Inc.	General Securities Sales Supervisor	Approved	09/16/2025
<b>B</b> Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	09/16/2025
<b>B</b> Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	09/16/2025
<b>B</b> Cboe EDGX Exchange, Inc.	General Securities Sales Supervisor	Approved	09/16/2025
<b>B</b> Cboe EDGX Exchange, Inc.	Registered Options Principal	Approved	09/16/2025
<b>B</b> FINRA	General Securities Principal	Approved	09/24/2018
<b>B</b> FINRA	General Securities Representative	Approved	09/24/2018
<b>B</b> FINRA	General Securities Sales Supervisor	Approved	09/24/2018



## Qualifications

Regulator	Registration	Status	Date
B FINRA	Municipal Securities Principal	Approved	09/24/2018
B FINRA	Municipal Securities Representative	Approved	09/24/2018
B FINRA	Registered Options Principal	Approved	09/24/2018
B Investors' Exchange LLC	General Securities Principal	Approved	09/16/2025
B Investors' Exchange LLC	General Securities Representative	Approved	09/16/2025
B NYSE American LLC	General Securities Principal	Approved	09/24/2018
B NYSE American LLC	General Securities Representative	Approved	09/24/2018
B NYSE American LLC	Municipal Securities Principal	Approved	09/24/2018
B NYSE American LLC	Municipal Securities Representative	Approved	09/24/2018
B NYSE American LLC	Registered Options Principal	Approved	09/24/2018
B NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B NYSE Texas, Inc.	General Securities Principal	Approved	09/16/2025
B NYSE Texas, Inc.	General Securities Representative	Approved	09/16/2025
B NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	09/16/2025
B Nasdaq ISE, LLC	General Securities Principal	Approved	09/16/2025
B Nasdaq ISE, LLC	General Securities Representative	Approved	09/16/2025
B Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	09/16/2025
B Nasdaq ISE, LLC	Registered Options Principal	Approved	09/16/2025
B Nasdaq PHLX LLC	General Securities Principal	Approved	09/24/2018



## Qualifications

Regulator	Registration	Status	Date
B Nasdaq PHLX LLC	General Securities Representative	Approved	09/24/2018
B Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	09/24/2018
B Nasdaq PHLX LLC	Registered Options Principal	Approved	09/24/2018
B Nasdaq Stock Market	General Securities Principal	Approved	09/24/2018
B Nasdaq Stock Market	General Securities Representative	Approved	09/24/2018
B Nasdaq Stock Market	General Securities Sales Supervisor	Approved	09/24/2018
B Nasdaq Stock Market	Registered Options Principal	Approved	09/24/2018
B New York Stock Exchange	General Securities Principal	Approved	09/24/2018
B New York Stock Exchange	General Securities Representative	Approved	09/24/2018
B New York Stock Exchange	Municipal Securities Principal	Approved	09/24/2018
B New York Stock Exchange	Municipal Securities Representative	Approved	09/24/2018
B New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B Arizona	Agent	Approved	09/24/2018
B Arkansas	Agent	Approved	01/30/2025
B California	Agent	Approved	09/25/2018
B Colorado	Agent	Approved	09/24/2018
B Connecticut	Agent	Approved	09/24/2018
B Florida	Agent	Approved	09/25/2018
B Hawaii	Agent	Approved	10/27/2020



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Idaho	Agent	Approved	09/05/2025
<b>B</b> Maryland	Agent	Approved	09/24/2018
<b>B</b> Missouri	Agent	Approved	04/04/2024
<b>B</b> Nevada	Agent	Approved	09/24/2018
<b>B</b> New Mexico	Agent	Approved	01/08/2020
<b>B</b> New York	Agent	Approved	09/24/2018
<b>B</b> Ohio	Agent	Approved	09/24/2018
<b>B</b> Oregon	Agent	Approved	09/24/2018
<b>B</b> Pennsylvania	Agent	Approved	01/04/2022
<b>B</b> Texas	Agent	Approved	09/24/2018
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	09/24/2018
<b>B</b> Virginia	Agent	Approved	09/24/2018

### Branch Office Locations

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**  
 2801 EAST CAMELBACK ROAD  
 PHOENIX, AZ 85016

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**  
 Scottsdale, AZ








## 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, 6 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	01/02/2023
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/02/2023
 Registered Options Principal Examination (S4)	Series 4	11/05/1984
 NYSE Branch Manager Examination (S12)	Series 12	12/17/1979
 General Securities Principal Examination (S24)	Series 24	11/15/1979

#### General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	11/12/2010
 Interest Rate Options Examination (S5)	Series 5	12/11/1982
 AMEX Put and Call Exam (PC)	PC	02/06/1979
 General Securities Representative Examination (S7)	Series 7	10/16/1976



## Qualifications

### PASSED INDUSTRY EXAMS

#### State Securities Law Exams

	Exam	Category	Date
<b>IA</b>	Uniform Investment Adviser Law Examination (S65)	Series 65	03/30/1994
<b>B</b>	Uniform Securities Agent State Law Examination (S63)	Series 63	09/25/1986

### PROFESSIONAL DESIGNATIONS

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

No information reported.



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/09/2007 - 10/10/2018	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SCOTTSDALE, AZ
B	04/18/2007 - 10/10/2018	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	SCOTTSDALE, AZ
IA	03/01/2004 - 04/24/2007	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	SCOTTSDALE, AZ
B	02/22/2002 - 04/24/2007	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	SCOTTSDALE, AZ
B	01/16/1997 - 03/08/2002	U.S. BANCORP PIPER JAFFRAY INC.	CRD# 665	MINNEAPOLIS, MN
B	08/30/1993 - 01/17/1997	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	02/24/1978 - 08/18/1993	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	10/22/1976 - 02/24/1978	DEAN WITTER & CO. INCORPORATED	CRD# 6466	

### 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
09/2018 - Present	Stifel Nicolaus & Co Inc	Financial Advisor	Y	Scottsdale, AZ, United States
04/2007 - 09/2018	RAYMOND JAMES AND ASSOCIATES	BRANCH MANAGER	Y	SCOTTSDALE, AZ, 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. Seena Magowitz Foundation; PO Box 4119 Arlington, VA 22204; pancreatic cancer research and patient support; Advisory Board Member; Advise on foundation initiatives and events; 11/21/2025; 3 hrs/qtr; Not during securities trading hours; Not Investment-Related



## 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	3

### 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:** Firm

**Employing firm when activities occurred which led to the complaint:** ROBERT W. BAIRD & CO. INCORPORATED

**Allegations:** CLIENT ALLEGES THAT MARGIN ACCOUNT WAS OPENED WITHOUT AUTHORIZATION, EXCESSIVE COMMISSIONS, POOR PERFORMANCE AND UNSUITABLE SUB-PRIME MORTGAGE INVESTMENT.

**Product Type:** Equity - OTC

**Alleged Damages:** \$56,663.68

#### Customer Complaint Information

**Date Complaint Received:** 08/11/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/26/2008

#### Settlement Amount:

#### Individual Contribution Amount:

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** ROBERT W. BAIRD & CO. INC.



**Allegations:** \*\*UPDATE - THIS DISCLOSURE IS NO LONGER REPORTABLE ON THE CURRENT U4 BECAUSE IT WAS FILED MORE THAN 24 MONTHS AGO AND DID NOT SETTLE FOR \$15,000 OR MORE\*\* CLIENT ALLEGES THAT MARGIN ACCOUNT WAS OPENED WITHOUT AUTHORIZATION, EXCESSIVE COMMISSIONS, POOR PERFORMANCE AND UNSUITABLE SUB-PRIME MORTGAGE INVESTMENT.

**Product Type:** Equity-OTC

**Alleged Damages:** \$56,663.68

**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:** 08/11/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/26/2008

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE ALLEGATIONS MADE BY THESE CLIENTS ARE FRIVOLOUS AND ERRONEOUS. THEY CLAIM LOSSES ON SECURITIES THEY NEVER OWNED, REBATE FOR MARGIN INTEREST THAT WAS NEVER CHARGED AND EXCESS COMMISSIONS WHEN THEY WERE ACTUALLY CHARGED SUBSTANTIALLY BELOW THE STANDARD RATE. THEIR CLAIMS ARE TOTALLY WITHOUT MERIT.

### Disclosure 2 of 3

**Reporting Source:** Regulator

**Employing firm when activities occurred which led to the complaint:** DEAN WITTER REYNOLDS, INC.

**Allegations:** MISREPRESENTATION; SUITABILITY; BREACH OF FIDUCIARY DUTY; OMISSION OF FACTS

**Product Type:**

**Alleged Damages:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #91-01622](#)

**Date Notice/Process Served:** 06/06/1991

**Arbitration Pending?** No

**Disposition:** Other

**Disposition Date:** 03/05/1992



**Disposition Detail:** AWARD AGAINST PARTY  
ACTUAL/COMPENSATOROY DAMAGES, RELIEF HAS  
BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$14,650.00 JOINTLY  
AND SEVERALLY

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** DEAN WITTER REYNOLDS, INC.  
**Allegations:** ALLEGED FAILURE TO SUPERVISE  
**Product Type:**  
**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 06/06/1991  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 03/05/1992  
**Settlement Amount:**  
**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD;91-01622](#)  
**Date Notice/Process Served:** 06/06/1991  
**Arbitration Pending?** No  
**Disposition:** Award to Customer  
**Disposition Date:** 03/05/1992  
**Monetary Compensation Amount:** \$14,650.00  
**Individual Contribution Amount:**  
**Broker Statement** I WAS RELEASED FROM THE CASE ON WEEK BEFORE ARBITRATION. THIS SHOULD NOT HAVE BEEN REPORTED BY DEAN WITTER.

### Disclosure 3 of 3

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** DEAN WITTER REYNOLDS, INC.  
**Allegations:** ALLEGED FRAUD, BREACH OF FIDUCIARY DUTY,  
BREACH ON CONTRACT, AND NEGLIGENCE DURING THE PERIOD MARCH



1989  
- FEB 1990; REQUESTED UNSPECIFIED COMPENSATION, GENERAL,  
SPECIAL, PUNITIVE AND EXEMPLARY DAMAGES, PLUS COSTS.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Litigation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Civil Litigation Information**

**Court Details:** SUPERIOR; COUNTY OF VENTURA, CA; CN 114119

**Date Notice/Process Served:** 12/18/1990

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/30/1993

**Monetary Compensation Amount:** \$87,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** D.W. SETTLED THIS MATTER FOR \$87,500 IN EXCHANGE FOR A FULL AND COMPLETE RELEASE OF ANY CLAIMS THE [CUSTOMER] MAY HAVE AGAINST DEAN WITTER AND TOM LAPORTE DEAN WITTER SETTLED THIS MATTER IN ORDER TO AVOID THE UNCERTAINTY AND EXPENSE OF LITIGATION. MR. LAPORTE WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** DEAN WITTER REYNOLDS, INC.

**Allegations:** ALLEGED FRAUD, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, NEGLIGENCE, REQUESTING UNSPECIFIED COMPENSATORY AND PUNITIVE DAMAGES.

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No



**Status:** Litigation

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Civil Litigation Information**

**Court Details:** SUPERIOR; COUNTY OF VENTURA, CA; CN 114119

**Date Notice/Process Served:** 12/18/1990

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/30/1993

**Monetary Compensation Amount:** \$87,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

SETTLED WITH NO ADMISSION OF WRONG DOING FOR \$87,500. I DID NOT CONTRIBUTE TO THE STATEMENT. NO SPECIFIED DAMAGES HAVE BEEN GIVEN. CLIENT WAS REQUESTED TO CEASE DOING BUSINESS W/DEAN WITTER BECAUSE OF ERRATIC BEHAVIOR. HE SUBSEQUENTLY SUSTAINED LOSSES HE IS ATTEMPTING TO ATTRIBUTE TO DEAN WITTER.



## End of Report

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