



IAPD Report

GEORGE WILLIAM SCHERZER

CRD# 834019

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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

GEORGE WILLIAM SCHERZER (CRD# 834019)

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 **09/30/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|------------------------------------|-----------|------------------|
| B | ROBERT W. BAIRD & CO. INCORPORATED | CRD# 8158 | 11/07/2014 |
| IA | ROBERT W. BAIRD & CO. INCORPORATED | CRD# 8158 | 11/07/2014 |

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **22** 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 | MCADAMS WRIGHT RAGEN, INC. | 45899 | PORTLAND, OR | 01/05/2007 - 11/07/2014 |
| IA | MCADAMS WRIGHT RAGEN, INC. | 45899 | PORTLAND, OR | 01/05/2007 - 11/07/2014 |
| IA | CITIGROUP GLOBAL MARKETS INC. | 7059 | PORTLAND, OR | 04/15/2003 - 01/18/2007 |

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 |
|------------------|-------|
| Regulatory Event | 2 |
| Customer Dispute | 4 |



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 **22** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ROBERT W. BAIRD & CO. INCORPORATED**

Main Address: 777 E. WISCONSIN AVENUE
MILWAUKEE, WI 53202-5391

Firm ID#: 8158

| Regulator | Registration | Status | Date |
|----------------------------------|-----------------------------------|----------|------------|
| B FINRA | General Securities Principal | Approved | 11/07/2014 |
| B FINRA | General Securities Representative | Approved | 11/07/2014 |
| B NYSE American LLC | General Securities Principal | Approved | 11/13/2014 |
| B NYSE American LLC | General Securities Representative | Approved | 11/13/2014 |
| B Nasdaq Stock Market | General Securities Principal | Approved | 11/07/2014 |
| B Nasdaq Stock Market | General Securities Representative | Approved | 11/07/2014 |
| B New York Stock Exchange | General Securities Principal | Approved | 11/13/2014 |
| B New York Stock Exchange | General Securities Representative | Approved | 11/13/2014 |
| B Alaska | Agent | Approved | 11/07/2014 |
| B Arizona | Agent | Approved | 11/07/2014 |
| B California | Agent | Approved | 11/07/2014 |
| B Colorado | Agent | Approved | 11/07/2014 |
| B Florida | Agent | Approved | 10/01/2025 |



Qualifications

| Regulator | Registration | Status | Date |
|-------------------------|-----------------------------------|----------|------------|
| B Georgia | Agent | Approved | 11/07/2014 |
| B Hawaii | Agent | Approved | 11/07/2014 |
| B Idaho | Agent | Approved | 11/07/2014 |
| B Maine | Agent | Approved | 03/20/2023 |
| B Maryland | Agent | Approved | 10/19/2021 |
| B Massachusetts | Agent | Approved | 11/07/2014 |
| B Michigan | Agent | Approved | 01/25/2024 |
| B Nebraska | Agent | Approved | 03/29/2018 |
| B New Hampshire | Agent | Approved | 04/10/2025 |
| B New York | Agent | Approved | 11/07/2014 |
| B North Carolina | Agent | Approved | 04/29/2025 |
| B Oregon | Agent | Approved | 11/07/2014 |
| IA Oregon | Investment Adviser Representative | Approved | 11/07/2014 |
| B Pennsylvania | Agent | Approved | 07/10/2015 |
| B South Carolina | Agent | Approved | 11/07/2014 |
| B Tennessee | Agent | Approved | 02/29/2016 |
| B Vermont | Agent | Approved | 01/08/2016 |
| B Washington | Agent | Approved | 11/07/2014 |

Branch Office Locations



Qualifications

ROBERT W. BAIRD & CO. INCORPORATED

5400 Meadows Rd
Ste 300
Lake Oswego, OR 97035




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



Principal/Supervisory Exams

| Exam | Category | Date |
|--|-----------|------------|
|  General Securities Principal Examination (S24) | Series 24 | 11/19/1985 |

General Industry/Product Exams

| Exam | Category | Date |
|--|----------|------------|
|  Securities Industry Essentials Examination (SIE) | SIE | 10/01/2018 |
|  General Securities Representative Examination (S7) | Series 7 | 04/29/1993 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
|  Uniform Investment Adviser Law Examination (S65) | Series 65 | 11/29/1995 |
|  Uniform Securities Agent State Law Examination (S63) | Series 63 | 05/08/1986 |

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 |
|----|-------------------------|-------------------------------|------------|-----------------|
| B | 01/05/2007 - 11/07/2014 | MCADAMS WRIGHT RAGEN, INC. | CRD# 45899 | PORTLAND, OR |
| IA | 01/05/2007 - 11/07/2014 | MCADAMS WRIGHT RAGEN, INC. | CRD# 45899 | PORTLAND, OR |
| IA | 04/15/2003 - 01/18/2007 | CITIGROUP GLOBAL MARKETS INC. | CRD# 7059 | PORTLAND, OR |
| B | 02/07/1990 - 01/18/2007 | CITIGROUP GLOBAL MARKETS INC. | CRD# 7059 | PORTLAND, OR |
| B | 07/20/1979 - 01/10/1990 | BLACK & COMPANY, INC. | CRD# 95 | PORTLAND, OR |
| B | 03/01/1977 - 07/22/1979 | SOMERS, GROVE & CO., INC. | CRD# 5294 | |

EMPLOYMENT HISTORY

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

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|-------------------|------------------------------------|---------------|--------------------|-----------------------------|
| 11/2014 - Present | ROBERT W. BAIRD & CO. INCORPORATED | Mass Transfer | Y | Portland, OR, United States |

OTHER BUSINESS ACTIVITIES

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

No information reported.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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



DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Regulatory Event | 2 |
| Customer Dispute | 4 |

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 2

Reporting Source: Regulator

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 06/08/1992

Docket/Case Number: C3B920016

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: 03/31/1993

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details:



Regulator Statement

COMPLAINT NO. C3B920016 (DISTRICT NO. 3) FILED JUNE 8, 1992 AGAINST RESPONDENT GEORGE WILLIAM SCHERZER ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, AND 15 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT SCHERZER EFFECTED 95 UNAUTHORIZED TRANSACTIONS IN A CUSTOMER'S ACCOUNT; EXERCISED DISCRETION IN THE SAME CUSTOMER'S ACCOUNT WITHOUT OBTAINING PRIOR WRITTEN DISCRETIONARY TRADING AUTHORITY; AND, RECOMMENDED SUCH TRANSACTIONS IN THE CUSTOMER'S ACCOUNT WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT SUCH RECOMMENDATIONS WERE SUITABLE FOR THE CUSTOMER IN VIEW OF THE SIZE, FREQUENCY AND NATURE OF THE RECOMMENDED TRANSACTIONS AND THE CUSTOMER'S FINANCIAL SITUATION, OBJECTIVES, CIRCUMSTANCES, AND NEEDS.

DECISION RENDERED MARCH 31, 1993, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENT SCHERZER WAS ACCEPTED; THEREFORE, HE IS CENSURED, FINED \$10,000 AND REQUIRED TO REQUALIFY BY EXAMINATION AS A GENERAL SECURITIES REPRESENTATIVE WITHIN 90 DAYS OF THE DATE OF NOTIFICATION OF ACCEPTANCE OF HIS OFFER OF SETTLEMENT BY THE NASD. THE FIRST CAUSE OF COMPLAINT WAS DISMISSED.

MAY 3, 1993 - PURSUANT TO NOTIFICATION FROM THE SEATTLE DISTRICT, RESPONDENT SCHERZER HAS REQUALIFIED BY PASSING THE SERIES 7 EXAMINATION.

\$10,000.00 PAID ON 4/13/93 INVOICE #93-3B-310

Reporting Source: Individual
Regulatory Action Initiated By: NASD DISTRICT #3
Sanction(s) Sought:
Other Sanction(s) Sought:
Date Initiated: 06/08/1992
Docket/Case Number: C3B920016

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

Product Type:
Other Product Type(s):

Allegations: COMPLAINT ALLEGED UNAUTHORIZED TRADING AND UNAUTHORIZED USE OF DISCRETION

Current Status: Final

Resolution: Consent

Resolution Date: 03/31/1993

Sanctions Ordered: Censure
 Monetary/Fine \$10,000.00



Other Sanctions Ordered:

Sanction Details: SETTLED: SCHERZER WAS FINES \$10,000.00 AND REQUIRES TO REQUALIFY FOR THE GENERAL SECURITIES EXAM. SCHERZER PASSES THE EXAM ON MAY 3, 1993.

Broker Statement Not Provided

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECT*See FAQ #1*

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 05/21/1991

Docket/Case Number: 91.113.DOS

Employing firm when activity occurred which led to the regulatory action: SMITH BARNEY, HARRIS UPHAM & CO., INC.

Product Type:

Other Product Type(s):

Allegations: ON 5-21-91, THE STATE OF FLORIDA APPROVED SUBECT INDIVIDUAL AS AN ASSOCIATED PERSON OF SMITH BARNEY, HARRIS UPHAM & CO., INC. PURSUANT TO AN AGREEMENT.

Current Status: Final

Resolution: Consent

Resolution Date: 05/21/1991

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: THE TERMS OF THE AGREEMENT PROVIDE, BUT ARE NOT LIMITED TO, THE FOLLOWING: SCHERZER AGREES NOT TO ACT IN ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL CAPACITY WHILE EMPLOYED BY SMITH BARNEY. SUCH CONDITIONS WILL REMAIN IN EFFECT THROUGHTOUT THE REGISTRATION WITH THIS FIRM OR UNTIL RELIEF IS OTHERWISE SOUGHT AND GRANTED. CONTACT FLORIDA AGENT REGISTRATION SECTION FOR FURTHER INFORMATION.

Regulator Statement Not Provided

Reporting Source: Individual

Regulatory Action Initiated By: STATE OF FLORIDA DIVISION OF SECURITIES & INVESTOR PROTECTION

Sanction(s) Sought:

Other Sanction(s) Sought:



| | |
|--|--|
| Date Initiated: | 05/21/1991 |
| Docket/Case Number: | 91.113.DOS |
| Employing firm when activity occurred which led to the regulatory action: | SMITH BARNEY, HARRIS UPHAM & CO., INC. |
| Product Type: | |
| Other Product Type(s): | |
| Allegations: | BROKER'S ACTIVITIES IN SECURITIES INDUSTRY HAVE RESULTED IN AT LEAST THREE CUSTOMER COMPLAINTS. |
| Current Status: | Final |
| Resolution: | Consent |
| Resolution Date: | 05/21/1991 |
| Sanctions Ordered: | |
| Other Sanctions Ordered: | |
| Sanction Details: | EXECUTED AGREEMENT BETWEEN GEORGE SCHERZER, SMITH BARNEY AND FLORIDA DEPT. OF BANKING & FINANCE, DIVISION OF SECURITIES AND INVESTMENT PROTECTION. |
| Broker Statement | Not Provided |



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 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: CLIENT'S ATTORNEY VERBALLY ALLEGED THAT CLIENT DID NOT AUTHORIZE ANY TRADING IN SEPTEMBER 2002. DAMAGES UNSPECIFIED.

Product Type: CD(s)

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 10/31/2002

Complaint Pending? No

Status: Settled

Status Date: 10/31/2002

Settlement Amount: \$10,050.53

Individual Contribution Amount: \$6,633.35

Broker Statement THE TRADE IN QUESTION WAS CANCELLED, RESULTING IN A LOSS OF \$10,050.53.

Disclosure 2 of 4

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: BLACK & COMPANY, INC.

Allegations: SUITABILITY; CHURNING; ACCOUNT RELATED-NEGLIGENCE; OTHER

Product Type:

Alleged Damages: \$457,150.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #90-02031](#)

Date Notice/Process Served: 10/12/1990

Arbitration Pending? No



Disposition: Other
Disposition Date: 07/25/1991
Disposition Detail: AWARD AGAINST PARTY
ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS
BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$372,318.00
JOINTLY AND SEVERALLY

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: BLACK & COMPANY, INC.
Allegations: CLAIMANT ALLEGES EXCESSIVE TRADING IN
UNSUITABLE SECURITIES CLAIMING \$505,150.00 IN COMPENSATORY
DAMAGES AND 500,000.00 IN PUNITIVE DAMAGES.

Product Type:
Alleged Damages: \$457,150.00

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.; 90-02031](#)
Date Notice/Process Served: 10/12/1990
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 07/25/1991
Monetary Compensation Amount: \$372,318.00
Individual Contribution Amount: \$52,000.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: BLACK & COMPANY, INC.
Allegations: UNSUITABLE TRADING AND USE OF DISCRETION
WITHOUT WRITTEN AUTHORITY. THE ACTUAL DAMAGES WERE \$375AA



ALTHOUGH CLAIMANT ASKED FOR \$500,000 IN DAMAGES AND \$500,000 PUNITIVE.

Product Type:

Alleged Damages: \$457,150.00

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.; 90-02031](#)

Date Notice/Process Served: 10/12/1990

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 07/25/1991

Monetary Compensation Amount: \$372,318.00

Individual Contribution Amount: \$52,000.00

Broker Statement \$220,000 WAS AWARDED TO THE CLIENT PLUS AN ADDITIONAL \$100,000 FROM BLACK & COMPANY, BROKERAGE AND \$52,000 FROM GEORGE SCHERZER. NO EXPLANATION OF THE AWARD WAS GIVEN AND PUNITIVE DAMAGES WERE REJECTED BY THE PANEL.
Not Provided

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: BLACK & COMPANY

Allegations:

Product Type:

Alleged Damages: \$40,000.00

Customer Complaint Information

Date Complaint Received: 01/01/1988

Complaint Pending? No

Status: Settled



Status Date:

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$15,000.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: BLACK & COMPANY

Allegations: CLIENT FELT ACCOUNT WAS TOO AGGRESSIVE IN LIEU OF OCTOBER 1987 CRASH. ALTHOUGH I COULD HAVE ARGUED THE COMPLAINT, I FELT IT WAS IN MY BEST INTEREST TO SETTLE RATHER THAN GO THROUGH PROTRACTED ARBITRATION.

Product Type:

Alleged Damages: \$40,000.00

Customer Complaint Information

Date Complaint Received: 01/01/1988

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$15,000.00

Broker Statement FIRM SETTLED FOR \$25,000.00, IN WHICH BROKER PAID \$15,000.00. NASD REVIEWED PROCEEDINGS AND CAUTIONED BROKER ON NOT FULFILLING INVESTMENT NEEDS OF CLIENT.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: BLACK & COMPANY

Allegations: CUSTOMER ALLEGES EXCESSIVE TRADING IN UNSUITABLE SECURITIES AND UNAUTHORIZED USE OF MARGIN SEEKING DAMAGES OF \$23,700.00.

Product Type:

Alleged Damages: \$23,700.00

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.; 89-01710](#)**Date Notice/Process Served:** 06/07/1989**Arbitration Pending?** No**Disposition:** Award to Customer**Disposition Date:** 09/20/1990**Monetary Compensation Amount:** \$34,979.00**Individual Contribution Amount:****Firm Statement**

ARBITRATION PANEL AWARDED CLAIMANT \$19,979.00 IN COMPENSATORY DAMAGES AND \$15,000.00 IN PUNITIVE DAMAGES. RESPONDENTS BLACK & COMPANY AND GEORGE SCHERZER ARE JOINTLY AND SEVERALLY LIABLE.

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Reporting Source: Individual**Employing firm when activities occurred which led to the complaint:** BLACK & COMPANY**Allegations:** UNSUITABLE TRADING AND USE OF DISCRETION WITHOUT WRITTEN AUTHORITY. THE ACTUAL DAMAGES WERE \$375AA ALTHOUGH CLAIMANT ASKED FOR \$500,000 IN DAMAGES AND \$500,000 PUNITIVE.**Product Type:****Alleged Damages:** \$23,700.00**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.; 89-01710](#)**Date Notice/Process Served:** 06/07/1989



| | |
|--|--|
| Arbitration Pending? | No |
| Disposition: | Award to Customer |
| Disposition Date: | 09/20/1990 |
| Monetary Compensation Amount: | \$34,979.00 |
| Individual Contribution Amount: | |
| Broker Statement | <p>\$220,000 WAS AWARDED TO THE CLIENT PLUS AN ADDITIONAL \$100,000 FROM BLACK & COMPANY, BROKERAGE AND \$52,000 FROM GEORGE SCHERZER. NO EXPLANATION OF THE AWARD WAS GIVEN AND PUNITIVE DAMAGES WERE REJECTED BY THE PANEL. Not Provided</p> |



End of Report

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