



IAPD Report

EDWARD KELLY LEVI

CRD# 862732

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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

EDWARD KELLY LEVI (CRD# 862732)

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 **11/12/2018**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	LAZARI CAPITAL MANAGEMENT, INC.	CRD# 172932	11/13/2018

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	BEVERLY HILLS WEALTH MANAGEMENT, LLC	152031	BEVERLY HILLS, CA	05/27/2015 - 10/05/2018
IA	OAKSHORE PARTNERS, LLC	285727	BEVERLY HILLS, CA	12/09/2016 - 06/21/2017
IA	MORGAN STANLEY	149777	BEVERLY HILLS, CA	06/01/2009 - 05/07/2015

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	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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LAZARI CAPITAL MANAGEMENT, INC.**
Main Address: 3500 W. OLIVE AVE
SUITE 730
BURBANK, CA 91505
Firm ID#: 172932

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	11/13/2018

Branch Office Locations

LAZARI CAPITAL MANAGEMENT, INC.
3500 W. OLIVE AVE
SUITE 730
BURBANK, CA 91505



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.

No information reported.

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	05/27/2015 - 10/05/2018	BEVERLY HILLS WEALTH MANAGEMENT, LLC	CRD# 152031	BEVERLY HILLS, CA
IA	12/09/2016 - 06/21/2017	OAKSHORE PARTNERS, LLC	CRD# 285727	BEVERLY HILLS, CA
IA	06/01/2009 - 05/07/2015	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
IA	06/01/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BEVERLY HILLS, CA
IA	07/08/1997 - 06/14/2007	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	BEVERLY HILLS, CA

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
11/2018 - Present	Lazari Capital Management, Inc.	Investment Adviser Representative	Y	WOODLAND HILLS, CA, United States
05/2015 - 10/2018	BEVERLY HILLS WEALTH MANAGEMENT	Vice President	Y	BEVERLY HILLS, CA, United States
12/2016 - 06/2017	Oak Shore Partners, LLC	Investment Advisor	Y	Beverly Hills, CA, 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
Customer Dispute	1

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: DEAN WITTER REYNOLDS INC.

Allegations:

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$17,943.19

Individual Contribution Amount: \$17,943.19

Firm Statement

AT OR ABOUT THE BEGINNING OF THIS YEAR, I CONTACTED A CLIENT, [CUSTOMER] AND TOLD HER THAT I BELIEVED THAT THE MARKET WOULD GO DOWN IN THE VERY NEAR FUTURE. [CUSTOMER] IS MY FORMER WIFE, FROM WHO I WAS DIVORCED IN 1976. WE HAD BEEN DOING BUSINESS TOGETHER SINCE APRIL, 1979. I TOLD [CUSTOMER] THAT SHE SHOULD SELL THE BLUE CHIP STOCKS IN HER ACCOUNT, BUT



RETAIN THE TECHNOLOGY STOCKS BECAUSE BLUE CHIP STOCKS HAD BEEN ADVANCING OVER THE PAST TWO OR THREE YEARS WHILE TECHNOLOGY STOCKS HAD BEEN DROPPING. AFTER THREE OR FOUR DISCUSSIONS, THE BLUE CHIP STOCKS WERE SOLD. AT THE TIME, I ALSO TOLD [CUSTOMER] THAT I THOUGHT THAT I WOULD HEDGE AGAINST A POSSIBLE DECLINE IN THE MARKET WHILE SHE WAS HOLDING THE TECHNOLOGY STOCKS BY SELLING OEX CALLS. I THOUGHT THAT THE RISK TO HER ACCOUNT BECAUSE OF HER STRATEGY WOULD BE ABOUT \$5,000.00 SHE AGREED WITH THE STRATEGY. ON JANUARY 5, I SOLD 15 OEX MARCH 225 CALLS. MY TIMING PROVED TO BE WRONG AS THE MARKET INCREASED DRAMATICALLY AND THE ACCOUNT LOST OVER \$10,000.00 IN FOUR DAYS. I WAS STUNNED BY THIS LOSS AND DECIDED TO CLOSE OUT THE OEX POSITIONS ON JANUARY 9TH, AS I REALIZED THAT THE STOCKS THAT [CUSTOMER] HAD WERE NOT RISING NEARLY ENOUGH TO OFFSET THE LOSSES INCURRED IN THE INDEX OPTIONS. [CUSTOMER] SUFFERED A LOSS OF APPROXIMATELY \$10,500.00. BECAUSE I WAS ANXIOUS TO STEM THE LOSS, I CLOSED THE POSITIONS WITHOUT CALLING [CUSTOMER] BEFOREHAND. OVER THE WEEKEND, I CONTINUED TO MULL OVER THE FUTURE MOVEMENT OF THE MARKET. I STILL BELIEVED THAT THE MARKET WOULD EVENTUALLY TURN DOWN AND I FEARED THAT WITHOUT THE INDEX OPTIONS HEDGE, [CUSTOMER] ACCOUNT WOULD BE WHIPSAWED. HENCE, ON MONDAY, JANUARY 12TH, I SOLD 5 OEX MARCH 225 CALLS FOR THE ACCOUNT, AS I THOUGHT THAT THIS WAS A MORE REALISTIC HEDGE. AGAIN, I DID NOT CALL THE CLIENT BEFOREHAND. THE MARKET CONTINUED TO RISE BUT [CUSTOMERS] STOCKS DID NOT RISE HIGH ENOUGH TO OFFSET*SEE FAQ #1*

Reporting Source: Individual

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

Allegations: BASICALLY, THE ALLEGATION WAS THAT A HEDGING TRANSACTION INCLUDING THE USE OF S & P 100 CALL OPTIONS LOST MORE MONEY THAN WAS INTENDED. THE LOSS WAS \$17,938.19. I TOLD CLIENT I WOULD TRY TO HOLD IT TO \$5,000. DEAN WITTER SETTLED WITH CLIENT FOR THE ENTIRE AMOUNT WITHOUT MY PERMISSION. THE DISCRETION TO CLOSE TRANSACTION WAS ALLEDGED AGAINST ME.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled



Status Date:

Settlement Amount: \$17,943.19

Individual Contribution Amount: \$17,943.19

Broker Statement

PAYMENT OF \$17,938.19 (THE LOSS OF THE S & P 100 OPTION) AND ONE WEEK SUSPENSION BY DEAN WITTERS DISCRETION. I INITIATED A HEDGING TRANSACTION WITH MY [FAMILY MEMBER] & CLIENT, [CUSTOMER], TO HEDGE AGAINST A POSSIBLE DROP IN HER STOCKS BY SELLING S & P 100 INDEX CALLS. I TOLD HER THE RISK WAS ABOUT \$5,000. THE MARKET WENT AGAINST US, AND THE OPTIONS WERE LOSING MONEY FASTER THAN HER STOCKS WERE RISING. SHE WAS ON VACATION AND COULDN'T BE REACHED SO I CLOSED OUT THE OPTIONS TO PROTECT HER ACCOUNT AND LOWERED HER RISK. I USED MY DISCRETION.

I AM AMENDING 22F (3) AND 22F (4) TO A "NO" ANSWER AS PER ATTACHED LETTERS. I ALSO TOTALLY DISAGREED WITH DEAN WITTER'S ENTIRE HANDLING OF SITUATION. ATTACHED ARE COPIES OF RELEVANT LETTERS.

SRR NOTE: A COPY WAS ATTACHED OF A LETTER DATED JANUARY 24, 1989 FROM THE CBOE TO DEAN WITTER REYNOLDS - ATTN: OF [ATTORNEY], SENIOR V.P. LAW DEPT. STATING THAT RE: EDWARD K. LEVI "THE EXCHANGE'S INQUIRY INTO THE COMPLAINT CONCERNING THE HANDLING OF THE [CUSTOMER] ACCOUNT HAS BEEN COMPLETED. ALSO THAT THIER INQUIRY REVEALED THAT VIOLATION OF EXCHANGE RULES 4.1

AND 9.10(A) HAD OCCURRED." HOWEVER, IT WAS ALSO STATED THAT DUE TO THE FACT THAT DEAN WITTER REYNOLDS, INC. SUSPENDED MR. LEVI FOR FIVE (5) DAYS AND CHARGED HIM \$17,943.19 (THE SETTLEMENT AMOUNT) THEY (THE CBOE) CONTEMPLATED NO FURTHER ACTION WITH RESPECT TO THE MATTER. **ALSO ATTACHED WAS A LETTER DATED FEBRUARY 1, 1989 FROMN DEAN WITTER REYNOLDS INC. BY [ATTORNEY] ADDRESSED TO MR. EDWARD K. LEVI - ADVISING HIM THAT THE CBOE INDICATED THROUGH A LETTER TO [ATTORNEY] THAT THEY WERE TAKING NO FURTHER ACTION IN THE PREVIOUSLY MENTIONED (COMPLAINT MATTER) AND EVEN THOUGH MR. LEVI WAS FOUND BY THE EXCHANGE TO HAVE VIOLATED ITS' RULES, DUE TO DEAN WITTER'S DISCIPLINE IMPOSED UPON HIM (MR. LEVI) HIS RECORD WOULD BE FREE OF ANY EVIDENCE OF DISCIPLINARY ACTION BY A REGULATORY BODY. (1982 22989).



End of Report

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