



IAPD Report

KATHLEEN MARIE ROTH

CRD# 867375

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7

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

KATHLEEN MARIE ROTH (CRD# 867375)

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 **05/18/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	J. W. COLE ADVISORS, INC.	CRD# 112294	05/14/2026
B	J.W. COLE FINANCIAL, INC.	CRD# 124583	05/14/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	OSAIC WEALTH, INC.	23131	Pittsford, NY	10/11/2024 - 05/18/2026
IA	OSAIC WEALTH, INC.	23131	Pittsford, NY	10/11/2024 - 05/18/2026
IA	AMERICAN PORTFOLIOS ADVISORS, INC	112697	HOLBROOK, NY	07/06/2021 - 10/11/2024

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	5



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

Employment 1 of 2

Firm Name: **J.W. COLE FINANCIAL, INC.**
Main Address: 4301 ANCHOR PLAZA PARKWAY
SUITE 450
TAMPA, FL 33634
Firm ID#: 124583

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	05/14/2026
B Alabama	Agent	Approved	05/19/2026
B Arkansas	Agent	Approved	05/21/2026
B Delaware	Agent	Approved	05/19/2026
B Florida	Agent	Approved	05/14/2026
B Idaho	Agent	Approved	05/14/2026
B Illinois	Agent	Approved	05/19/2026
B Indiana	Agent	Temporary Registration	05/14/2026
B Maine	Agent	Approved	05/14/2026
B Michigan	Agent	Approved	05/14/2026
B New York	Agent	Approved	05/14/2026
B Ohio	Agent	Approved	05/14/2026
B Texas	Agent	Approved	05/14/2026



Qualifications

Regulator	Registration	Status	Date
B Utah	Agent	Approved	05/14/2026
B Virginia	Agent	Approved	05/14/2026

Branch Office Locations

10 OFFICE PARK WAY
SUITE 300
PITTSFORD, NY 14534

Employment 2 of 2

Firm Name: **J. W. COLE ADVISORS, INC.**
 Main Address: 4301 ANCHOR PLAZA PARKWAY
 SUITE 450
 TAMPA, FL 33634
 Firm ID#: 112294

Regulator	Registration	Status	Date
IA New York	Investment Adviser Representative	Approved	05/14/2026

Branch Office Locations

J. W. COLE ADVISORS, INC.
10 Office Park Way
Ste 300
Pittsford, NY 14534



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 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams

Exam	Category	Date
------	----------	------

B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	05/16/1981
B Registered Representative Examination (S1)	Series 1	06/11/1979

State Securities Law Exams

Exam	Category	Date
------	----------	------

IA Uniform Investment Adviser Law Examination (S65)	Series 65	03/22/1999
B Uniform Securities Agent State Law Examination (S63)	Series 63	06/13/1984

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



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	10/11/2024 - 05/18/2026	OSAIC WEALTH, INC.	CRD# 23131	Pittsford, NY
IA	10/11/2024 - 05/18/2026	OSAIC WEALTH, INC.	CRD# 23131	Pittsford, NY
IA	07/06/2021 - 10/11/2024	AMERICAN PORTFOLIOS ADVISORS, INC	CRD# 112697	HOLBROOK, NY
B	07/06/2021 - 10/11/2024	AMERICAN PORTFOLIOS FINANCIAL SERVICES, INC.	CRD# 18487	Pittsford, NY
IA	05/31/2011 - 07/09/2021	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	PITTSFORD, NY
B	05/31/2011 - 07/09/2021	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	PITTSFORD, NY
IA	09/09/2009 - 05/31/2011	ENSEMBLE FINANCIAL SERVICES, INC.	CRD# 17443	PITTSFORD, NY
B	08/25/2009 - 05/31/2011	ENSEMBLE FINANCIAL SERVICES, INC.	CRD# 17443	PITTSFORD, NY
IA	04/10/2007 - 08/17/2009	WATERSTONE FINANCIAL GROUP, INC.	CRD# 10078	ROCHESTER, NY
B	05/19/2003 - 08/17/2009	WATERSTONE FINANCIAL GROUP, INC.	CRD# 10078	ROCHESTER, NY
B	12/04/1989 - 05/13/2003	SAGE, RUTTY & CO., INC.	CRD# 3254	ROCHESTER, NY
B	03/26/1981 - 12/07/1989	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	11/07/1989 - 11/29/1989	SAGE, RUTTY & CO., INC.	CRD# 3254	
B	06/15/1979 - 11/20/1983	IDS LIFE INSURANCE COMPANY	CRD# 6321	
B	06/15/1979 - 11/20/1983	IDS MARKETING CORPORATION	CRD# 6363	
B	06/15/1979 - 04/25/1981	INVESTORS DIVERSIFIED SERVICES, INC.	CRD# 6320	



Registration & Employment History

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
05/2026 - Present	J.W. Cole Advisors, Inc.	Investment Advisor Representative	Y	Tampa, FL, United States
05/2026 - Present	J.W. Cole Financial, Inc.	Registered Representative	Y	Tampa, FL, United States
10/2024 - 05/2026	OSAIC WEALTH, INC.	Mass Transfer	Y	SCOTTSDALE, AZ, United States
07/2021 - 10/2024	American Portfolios Financial Services, Inc.	Registered Rep	Y	Rochester, NY, United States
05/2011 - 07/2021	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	IA REP	Y	FAIRFIELD, IA, United States
05/2011 - 06/2021	CAMBRIDGE INVESTMENT RESEARCH, INC	REG REP	Y	FAIRFIELD, IA, 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) Waterstone Financial Services; DBA; Insurance Products; 10 Office Park Way, Ste 300, Pittsford, NY 14534; Investment Related; Independent Advisor; Start 6/1/2026; 6 hours/month, 6 hours/month during trading.



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	5

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 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CAMBRIDGE INVESTMENT RESEARCH, INC.

Allegations: CLIENT ALLEGES REPRESENTATIVE WAS NOT DILIGENT WITH CLIENT'S INVESTMENT OBJECTIVE BY INVESTING CLIENT'S FUNDS INTO MORE AGGRESSIVE GROWTH FUNDS UPON THE OPENING OF CLIENT'S ACCOUNTS. CLIENT ALSO ALLEGES REPRESENTATIVE DID NOT LISTEN TO THE CLIENT'S NEEDS AND CLIENT DID NOT UNDERSTAND THE DECISIONS MADE BY THE REPRESENTATIVE.

Product Type: Mutual Fund

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): FIRM WAS UNABLE TO MAKE A GOOD FAITH DETERMINATION THAT DAMAGES WOULD BE LESS THAN \$5,000.

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: 05/24/2013

Complaint Pending? No



Status: Denied
Status Date: 07/12/2013

Settlement Amount:
Individual Contribution Amount:

Broker Statement THE CLIENT AGREED ON A STRATEGY, DOCUMENTED WITH ACCOUNT PAPERWORK AND INVESTMENT POLICY STATEMENT. CLIENT INVESTED IN AN INSTITUTIONALLY-MANAGED ACCOUNT WITH MODERATE RISK PROFILE. DURING THE CRISIS OF 2008, THE CLIENT PANICKED AND DEMANDED A MOVE TO CASH AGAINST RR'S ADVICE. RR PERIODICALLY REITERATED ADVICE TO ALLOCATE FOR CLIENT'S RISK PROFILE AND TIME HORIZON; CLIENT REFUSED TO FOLLOW ADVICE. RR BELIEVES HAD CLIENT FOLLOWED RR'S ADVICE, THE CLIENT'S PORTFOLIO WOULD HAVE RECOVERED.

Disclosure 2 of 5

Reporting Source: Regulator
Employing firm when activities occurred which led to the complaint: SAGE, RUTTY & CO., INC.

Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE

Product Type:

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #97-01521

Date Notice/Process Served: 04/02/1997

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/18/1998

Disposition Detail: CASE IS CLOSED, SETTLED
** CASE SETTLED **

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SAGE, RUTTY & CO., INC.

Allegations: UNSUITABLE INVESTMENTS, ET AL RE: BENNETT FUNDING BANKRUPTCY DATED 3-31-96.

Product Type: Other: NOTES

Alleged Damages: \$187,000.00

Alleged Damages Amount Explanation (if amount not EVENT HAPPENED OVER 12 YEARS AGO, INFORMATION WAS HANDLED BY RR'S FIRM SO THE ONLY INFORMATION READILY AVAILABLE IS THAT FROM



exact): THE LEGACY DRPS

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled

Status Date: 04/28/1998

Settlement Amount: \$141,200.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): NASD

Docket/Case #: 97-01521

Date Notice/Process Served: 04/02/1997

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/18/1998

Monetary Compensation Amount: \$141,200.00

Individual Contribution Amount: \$0.00

Broker Statement FIRM REPURCHASED NOTES FOR \$141,200. NOT PROVIDED

Disclosure 3 of 5

Reporting Source: Firm

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

Allegations: ALLEGE MISREPRESENTATIONS, UNSUITABILITY & OVER-CONCENTRATION RE: LP INVESTMENTS FROM 3/85-10/89 TOTALING \$59,400 OF WHICH MS. ROTH SOLD \$40,400 AS FOLLOWS: 3/5/85 REALTY SW FUND III - \$5K; 11/1/85 GEODYNE 1C \$5K; 12/30/85 GEODYNE 1D \$5K; 2/23/88 CPA 8 \$10K; 12/19/88 PEGASUS \$10K & 10/2/89 R&D II \$5400.

Product Type:

Alleged Damages: \$59,400.00

Customer Complaint Information

Date Complaint Received: 01/25/1995

Complaint Pending? No

Status: Settled



Status Date:

Settlement Amount: \$16,000.00

Individual Contribution Amount: \$0.00

Firm Statement

PW AGREED TO PAY THE CLIENTS THE SUM OF \$16K IN EXCHANGE FOR A FULL RELEASE OF ALL CLAIMS. WE BELIEVE CLIENTS WERE SOLICITED BY GOODMAN & NEKVASIL TO ASSERT THEIR CLAIM, THAT THIS FIRM OBTAINED MANY OF OUR LP LISTS & SOLICITED PW CLIENTS AROUND THE COUNTRY, THAT NEITHER PW NOR THE BROKER BELIEVE ANY MISREPRESENTATIONS WERE MADE TO THE CLIENTS. THE FIRM MADE THE DECISION TO SETTLE TO AVOID THE VAGARIES OF LITIGATION & MS. ROTH WAS NOT ASKED TO CONTRIBUTE.

PREPARED BY: PATRICIA E. COWART, ESQ. (305) 527-6330

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

PAINWEBBER, INC.

Allegations:

ALLEGE MISREPRESENTATION, UNSUITABLE & OVER CONCENTRATIONS RE VARIOUS LP INVESTMENTS FROM 3/85 THROUGH 10/89, TOTALING \$59,400 WHILE RR WAS WITH PAINWEBBER, INC.

Product Type:

Direct Investment-DPP & LP Interests

Alleged Damages:

\$59,400.00

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information

Date Complaint Received: 01/25/1995

Complaint Pending? No

Status: Settled

Status Date: 06/26/1995

Settlement Amount: \$16,000.00

Individual Contribution Amount: \$0.00

Broker Statement

PAINWEBBER AGREED TO PAY CLIENTS \$16,000 IN EXCHANGE FOR A FULL RELEASE OF ALL CLAIMS. PAINWEBBER CONTINUES TO BELIEVE THAT NEITHER THEY NOR I MADE ANY MISREPRESENTATIONS TO CLIENTS. PAINWEBBER MADE SETTLEMENT OFFER TO AVOID VAGARIES OF LITIGATION. I WAS NOT ASKED TO CONTRIBUTE.



Disclosure 4 of 5

Reporting Source: Firm

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

Allegations: ALLEGE MISREPRESENTAION, OVER-CONCENTRATION & UNSUITABLE RECOMMENDATIONS RE: INVESTMENT IN CERTAIN LPs. THE PURCHASES WERE 10/14/87 R&D2 \$10K; 8/2/89 N. TAX CR. \$20K; & OTHERS.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 09/09/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Firm Statement

PW AGREED TO PAY THE CLIENTS THE SUM OF \$30K IN EXCHANGE FOR A FULL RELEASE OF ALL CLAIMS. WE BELIEVE CLIENTS WERE SOLICITED BY GOODMAN & NEKVASIL TO ASSERT CLAIM, THAT THIS FIRM HAS OBTAINED MANY OF OUR LP LISTS & SOLICITED PW CLIENTS AROUND THE COUNTRY, THAT NEITHER PW NOR THE BROKER BELIEVE THAT ANY MISREPRESENTATIONS WERE MADE TO THE CLIENTS.

PREPARED BY: PATRICIA E. COWART, ESQ. (305) 527-6330

Reporting Source: Individual

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

Allegations: ALLEGE MISREPRESENTATION, OVERCONCENTRATION AND UNSUITABLE RECOMMENDATIONS REGARDING PURCHASE OF 4 LIMITED PARTNERSHIPS FROM 10/87 THROUGH 7/89.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$30,000.00

Alleged Damages Amount Explanation (if amount not exact): EVENT HAPPENED OVER 12 YEARS AGO, INFORMATION WAS HANDLED BY RR'S FIRM SO THE ONLY INFORMATION READILY AVAILABLE IS THAT FROM THE LEGACY DRPS

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: 09/09/1994

Complaint Pending? No

Status: Settled

Status Date: 06/06/1995

Settlement Amount: \$30,000.00

Individual Contribution
Amount: \$0.00

Broker Statement

PAINWEBBER AGREED TO PAY CLIENTS \$30,000 IN EXCHANGE FOR A FULL RELEASE OF ALL CLAIMS. PAINWEBBER CONTINUES TO BELIEVE THAT NEITHER THEY NOR I MADE ANY MISREPRESENTATIONS TO CLIENTS. PAINWEBBER MADE SETTLEMENT OFFER TO AVOID VAGARIES OF LITIGATION. I WAS NOT ASKED TO CONTRIBUTE.

Disclosure 5 of 5

Reporting Source: Firm

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

Allegations: Alleging misrepresentation, claimants sought \$150K in connection with the purchase of CPA 7, Geodyne I & II, & McNeil Income during '86-'91. Matter settled for \$20K in 11/95.

Product Type:

Alleged Damages: \$150,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution
Amount:

Arbitration Information

Arbitration/Reparation Claim
filed with and Docket/Case
No.: New York Stock Exchange; 1994-004180

Date Notice/Process Served: 09/06/1994

Arbitration Pending? No



Disposition: Settled
Disposition Date: 11/01/1995
Monetary Compensation Amount: \$20,000.00
Individual Contribution Amount:
Firm Statement Matter settled for \$20K.
Prepared by: Alice K. Jump (201) 902-6659

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PAINWEBBER INCORPORATED
Allegations: ALLEGING MISREPRESENTATION, CLAIMANTS SEEK \$150,000 IN CONNECTION WITH THE PURCHASE OF FOUR LIMITED PARTNERSHIP INTERESTS IN 1986-1988.
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$150,000.00
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: NYSE
Docket/Case #: 1994-004180
Filing date of arbitration/CFTC reparation or civil litigation: 09/06/1994

Customer Complaint Information

Date Complaint Received: 09/06/1994
Complaint Pending? No
Status: Settled
Status Date: 11/01/1995
Settlement Amount: \$20,000.00
Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): NYSE
Docket/Case #: 1994-004180
Date Notice/Process Served: 09/06/1994



Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/01/1995
Monetary Compensation Amount:	\$20,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>PAINWEBBER SETTLED ACTION FOR \$20,000. NO WRONGDOING ADMITTED ON PART OF RR OR BD. I STRONGLY DENY ANY MISREPRESENTATION. CLIENTS ALSO PURCHASED A SIGNIFICANT AMOUNT OF CONSERVATIVE INVESTMENTS AS AN OFFSET TO THE PARTNERSHIPS. THE DECISION TO PURCHASE THE PARTNERSHIPS WAS MADE BY [CUSTOMER] AFTER ATTENDING MEETINGS HELD BY PARTNERSHIP GENERAL PARTNER REPRESENTATIVES TO EDUCATE INVESTORS. THE RISKS AND REWARDS WERE THOROUGHLY DISCUSSED WITH INVESTORS, ON A CASE-BY-CASE BASIS, PRIOR TO ANY SECURITIES PURCHASE.</p>



End of Report

This page is intentionally left blank.