User Guidance

www.adviserinfo.sec.gov

IAPD Report

MICHAEL IVAN FLYNN

CRD# 869817

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

MICHAEL IVAN FLYNN (CRD# 869817)

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 **08/22/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	MORGAN STANLEY	CRD# 149777	06/01/2009
IA	MORGAN STANLEY	CRD# 149777	11/18/2010

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **44** 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	CITIGROUP GLOBAL MARKETS INC.	7059	NEW ORLEANS, LA	07/31/1993 - 06/01/2009
B	LEHMAN BROTHERS INC.	7506	NEW YORK, NY	02/15/1988 - 07/31/1993
B	E. F. HUTTON & COMPANY INC	235	NEW YORK, NY	05/01/1984 - 02/15/1988

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	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 **44** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **MORGAN STANLEY**

Main Address: 2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530

Firm ID#: 149777

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	06/01/2009
B	NYSE American LLC	General Securities Representative	Approved	06/17/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B	New York Stock Exchange	General Securities Representative	Approved	06/01/2009
B	Alabama	Agent	Approved	06/01/2009
B	Alaska	Agent	Approved	07/17/2019
B	Arizona	Agent	Approved	06/01/2009
B	Arkansas	Agent	Approved	06/01/2009
B	California	Agent	Approved	06/01/2009
B	Colorado	Agent	Approved	06/01/2009
B	Connecticut	Agent	Approved	06/01/2009
B	Delaware	Agent	Approved	05/31/2013
B	District of Columbia	Agent	Approved	04/13/2012

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Qualifications

	Regulator	Registration	Status	Date
B	Florida	Agent	Approved	06/01/2009
B	Georgia	Agent	Approved	06/01/2009
B	Hawaii	Agent	Approved	06/01/2009
B	Illinois	Agent	Approved	06/01/2009
B	Indiana	Agent	Approved	01/06/2012
B	Kentucky	Agent	Approved	06/01/2009
B	Louisiana	Agent	Approved	06/01/2009
IA	Louisiana	Investment Adviser Representative	Approved	11/18/2010
B	Maryland	Agent	Approved	06/01/2009
B	Massachusetts	Agent	Approved	06/01/2009
B	Michigan	Agent	Approved	06/01/2009
B	Minnesota	Agent	Approved	06/01/2009
B	Mississippi	Agent	Approved	06/01/2009
B	Missouri	Agent	Approved	06/01/2009
B	Montana	Agent	Approved	06/01/2009
B	Nebraska	Agent	Approved	10/17/2019
B	Nevada	Agent	Approved	06/01/2009
B	New Jersey	Agent	Approved	06/01/2009
B	New Mexico	Agent	Approved	06/01/2009

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Qualifications

	Regulator	Registration	Status	Date
B	New York	Agent	Approved	06/01/2009
B	North Carolina	Agent	Approved	06/01/2009
B	Ohio	Agent	Approved	06/01/2009
B	Oklahoma	Agent	Approved	06/01/2009
B	Oregon	Agent	Approved	06/01/2009
B	Pennsylvania	Agent	Approved	06/01/2009
B	Rhode Island	Agent	Approved	06/01/2009
B	South Carolina	Agent	Approved	06/01/2009
B	South Dakota	Agent	Approved	01/12/2012
B	Tennessee	Agent	Approved	06/01/2009
B	Texas	Agent	Approved	06/01/2009
IA	Texas	Investment Adviser Representative	Restricted Approval	02/11/2014
B	Utah	Agent	Approved	10/16/2019
B	Virginia	Agent	Approved	06/01/2009
B	Washington	Agent	Approved	06/01/2009
B	West Virginia	Agent	Approved	06/01/2009
B	Wisconsin	Agent	Approved	06/01/2009
B	Wyoming	Agent	Approved	08/26/2024

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Qualifications

Branch Office Locations

MORGAN STANLEY
1100 Poydras Street
Suite 1900
New Orleans, LA 70163

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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 1 state securities law exam.

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	02/16/1980
B	Registered Representative Examination (S1)	Series 1	08/06/1979

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	11/08/1984

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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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	07/31/1993 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW ORLEANS, LA
B	02/15/1988 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	05/01/1984 - 02/15/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	09/14/1981 - 04/17/1984	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	12/03/1979 - 09/18/1981	A. G. EDWARDS & SONS, INC.	CRD# 4	
B	08/13/1979 - 02/27/1980	COMBINED EQUITY SECURITIES, INC.	CRD# 7582	

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	Mass Transfer	Y	NEW ORLEANS, LA, United States
07/1993 - Present	CITIGROUP GLOBAL MARKETS INC.	FINANCIAL ADVISOR	Y	NEW ORLEANS, LA, 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.

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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.

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DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	08/11/1982
Docket/Case Number:	NEW-335
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Decision
Resolution Date:	05/02/1983
Sanctions Ordered:	Censure Monetary/Fine $3,000.00 Suspension
Other Sanctions Ordered:	
Sanction Details:	

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Regulator Statement	[TOP] COMP #NEW-335, FILED 8/11/82, DIST. #5, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 15(b), 19(e) & (b), 21(b), 27(a), 30(a) AND 33, APPENDIX E, SECTIONS 16, 18, 19 AND 20 OF THE RULES OF FAIR PRACTICE IN THAT FLYNN FAILED TO ENTER AND/OR EXECUTE A CUSTOMER'S PURCHASE ORDER IN A TIMELY MANNER IN CONTRAVENTION OF THE POLICY OF THE B/G'S. HE EFFECTED STOCK OPTION, COMMON STOCK PURCHASE AND SALE TRANSACTIONS IN A CUSTOMER'S ACCOUNT WHICH WERE UNSUITABLE BECAUSE SUCH WERE EXCESSIVE IN SIZE AND FREQUENCY; EFFECTED CERTAIN SECURITIES TRANSACTIONS IN THE ACCOUNTS OF 5 PUBLIC CUSTOMERS W/OUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF SAID CUSTOMERS; EXERCISED DISCRETIONARY AUTHORITY IN CERTAIN PURCHASE AND SALES TRANSACTIONS IN AN ACCOUNT WITHOUT THE CUSTOMER'S WRITTEN AUTHORITY; GUARANTEED A CUSTOMER AGAINST LOSS BY VERBALLY PROMISING THAT HE WOULD PROVIDE A MINIMUM OF 25% RETURN ON A $10,000 INVESTMENT; SUBMITTED TO THE RESPONDENT MEMBER INACCURATE, NEW ACCOUNT INFORMATION; EXECUTED TRANSACTIONS IN A MARGIN ACCOUNT FOR A CUSTOMER WHEN A MARGIN AGREEMENT HAD NOT BEEN PREVIOUSLY SIGNED BY THE CUSTOMER; EXECUTED TRANSACTIONS IN A CUSTOMER'S ACCOUNT WITHOUT THE REQUIRED PRIOR WRITTEN APPROVAL BY A QUALIFIED PERSON WITHIN THE FIRM; SOLICITED GENERAL SECURITIES BUSINESS WHEN HE WAS NOT REGISTERED AS A GENERAL SECURITIES REPRESENTATIVE NOR WAS HE LICENSED TO SELL SECURITIES IN LOUISIANA; AND WHILE ACTING AS A REGISTERED REPRESENTATIVE OF BACHE HALSEY STUART SHIELDS, INC., EFFECTED A PURCHASE TRANSACTION IN A CUSTOMER'S ACCOUNT, WITHOUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF THE CUSTOMER. ***DECISION RENDERED 3/17/83, FLYNN IS CENSURED; FINED $3,000; ASSESSED COSTS OF $4,396.75; AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER IN ANY CAPACITY FOR 5 BUSINESS DAYS. IF NO FURTHER ACTION, DECISION IS FINAL 5/2/83. SUSPENSION WILL COMMENCE ON 6/27/83 AND WILL CONCLUDE ON 7/1/83. 5/27/83, FC #8438 PAID IN FULL.

Reporting Source:	Firm
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	

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Allegations:	
Current Status:	Final
Resolution:	Other
Resolution Date:	
Firm Statement	AUGUST 11, 1982. NASD INVESTIGATION OF CUSTOMER COMPLAINTS FILED WITH DISTRICT NO. 5 OFFICE WHILE ACCOUNT EXECUTIVE WAS WITH PREVIOUS EMPLOYER. ACCOUNT EXECUTIVE WAS FINED AND SUSPENDED AS A RESULT. OCTOBER 1982. NASD INVESTIGATION OF CUSTOMER COMPLAINT FILED WHILE ACCOUNT EXECUTIVE WAS WITH PREVIOUS EMPLOYER. LETTER OF CAUTION WAS SENT TO ACCOUNT EXECUTIVE AS A RESULT. CONTACT **** HOLLY SEIGEL AT (212) 791-8325.

Reporting Source:	Individual
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	
Date Initiated:	08/11/1982
Docket/Case Number:	NEW-335
Employing firm when activity occurred which led to the regulatory action:	PRUDENTIAL -BACHE SECURITIES
Product Type:	Other
Other Product Type(s):	
Allegations:	[TOP] COMP #NEW-335, FILED 8/11/82, DIST. #5, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 15(B), 19(E) & (B), 21(B), 27(A), 30(A) AND 33, APPENDIX E, SECTIONS 16, 18, 19 AND 20 OF THE RULES OF FAIR PRACTICE IN THAT FLYNN FAILED TO ENTER AND/OR EXECUTE A CUSTOMER'S PURCHASE ORDER IN A TIMELY MANNER IN CONTRAVENTION OF THE POLICY OF THE B/G'S. HE EFFECTED STOCK OPTION, COMMON STOCK PURCHASE AND SALE TRANSACTIONS IN A CUSTOMER'S ACCOUNT WHICH WERE UNSUITABLE BECAUSE SUCH WERE EXCESSIVE IN SIZE AND FREQUENCY; EFFECTED CERTAIN SECURITIES TRANSACTIONS IN THE ACCOUNTS OF 5 PUBLIC CUSTOMERS W/OUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF SAID CUSTOMERS; EXERCISED DISCRETIONARY AUTHORITY IN CERTAIN PURCHASE AND SALES TRANSACTIONS IN AN ACCOUNT WITHOUT THE CUSTOMER'S WRITTEN AUTHORITY; GUARANTEED A CUSTOMER AGAINST LOSS BY VERBALLY PROMISING THAT HE WOULD PROVIDE A MINIMUM OF 25% RETURN ON A $10,000 INVESTMENT; SUBMITTED TO THE RESPONDENT MEMBER INACCURATE, NEW ACCOUNT INFORMATION; EXECUTED TRANSACTIONS IN A MARGIN ACCOUNT FOR A CUSTOMER WHEN A MARGIN AGREEMENT HAD NOT BEEN PREVIOUSLY SIGNED BY THE CUSTOMER; EXECUTED TRANSACTIONS IN A CUSTOMER'S ACCOUNT WITHOUT THE REQUIRED PRIOR WRITTEN APPROVAL BY A QUALIFIED PERSON WITHIN THE FIRM; SOLICITED GENERAL SECURITIES BUSINESS WHEN HE WAS NOT REGISTERED AS A GENERAL SECURITIES

REPRESENTATIVE NOR WAS HE LICENSED TO SELL SECURITIES IN LOUISIANA; AND WHILE ACTING AS A REGISTERED REPRESENTATIVE OF BACHE HALSEY STUART SHIELDS, INC., EFFECTED A PURCHASE TRANSACTION IN A CUSTOMER'S ACCOUNT, WITHOUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF THE CUSTOMER. ***DECISION RENDERED 3/17/83, FLYNN IS CENSURED; FINED $3,000; ASSESSED COSTS OF $4,396.75; AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER IN ANY CAPACITY FOR 5 BUSINESS DAYS. IF NO FURTHER ACTION, DECISION IS FINAL 5/2/83. SUSPENSION WILL COMMENCE ON 6/27/83 AND WILL CONCLUDE ON 7/1/83. 5/27/83, FC #8438 PAID IN FULL.

Current Status: Final

Resolution: Decision

Resolution Date: 05/02/1983

Sanctions Ordered: Censure
Monetary/Fine $3,000.00
Suspension

Other Sanctions Ordered: [TOP] COMP #NEW-335, FILED 8/11/82, DIST. #5, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 15(B), 19(E) & (B), 21(B), 27(A), 30(A) AND 33, APPENDIX E, SECTIONS 16, 18, 19 AND 20 OF THE RULES OF FAIR PRACTICE IN THAT FLYNN FAILED TO ENTER AND/OR EXECUTE A CUSTOMER'S PURCHASE ORDER IN A TIMELY MANNER IN CONTRAVENTION OF THE POLICY OF THE B/G'S. HE EFFECTED STOCK OPTION, COMMON STOCK PURCHASE AND SALE TRANSACTIONS IN A CUSTOMER'S ACCOUNT WHICH WERE UNSUITABLE BECAUSE SUCH WERE EXCESSIVE IN SIZE AND FREQUENCY; EFFECTED CERTAIN SECURITIES TRANSACTIONS IN THE ACCOUNTS OF 5 PUBLIC CUSTOMERS W/OUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF SAID CUSTOMERS; EXERCISED DISCRETIONARY AUTHORITY IN CERTAIN PURCHASE AND SALES TRANSACTIONS IN AN ACCOUNT WITHOUT THE CUSTOMER'S WRITTEN AUTHORITY; GUARANTEED A CUSTOMER AGAINST LOSS BY VERBALLY PROMISING THAT HE WOULD PROVIDE A MINIMUM OF 25% RETURN ON A $10,000 INVESTMENT; SUBMITTED TO THE RESPONDENT MEMBER INACCURATE, NEW ACCOUNT INFORMATION; EXECUTED TRANSACTIONS IN A MARGIN ACCOUNT FOR A CUSTOMER WHEN A MARGIN AGREEMENT HAD NOT BEEN PREVIOUSLY SIGNED BY THE CUSTOMER; EXECUTED TRANSACTIONS IN A CUSTOMER'S ACCOUNT WITHOUT THE REQUIRED PRIOR WRITTEN APPROVAL BY A QUALIFIED PERSON WITHIN THE FIRM; SOLICITED GENERAL SECURITIES BUSINESS WHEN HE WAS NOT REGISTERED AS A GENERAL SECURITIES REPRESENTATIVE NOR WAS HE LICENSED TO SELL SECURITIES IN LOUISIANA; AND WHILE ACTING AS A REGISTERED REPRESENTATIVE OF BACHE HALSEY STUART SHIELDS, INC., EFFECTED A PURCHASE TRANSACTION IN A CUSTOMER'S ACCOUNT, WITHOUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF THE CUSTOMER. ***DECISION RENDERED 3/17/83, FLYNN IS CENSURED; FINED $3,000; ASSESSED COSTS OF $4,396.75; AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER IN ANY CAPACITY FOR 5 BUSINESS DAYS. IF NO FURTHER ACTION, DECISION IS FINAL 5/2/83. SUSPENSION WILL COMMENCE ON 6/27/83 AND WILL CONCLUDE ON 7/1/83. 5/27/83, FC #8438 PAID IN FULL.

Sanction Details: [TOP] COMP #NEW-335, FILED 8/11/82, DIST. #5, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 15(B), 19(E) & (B), 21(B), 27(A), 30(A) AND 33, APPENDIX E, SECTIONS 16, 18, 19 AND 20 OF THE RULES OF FAIR PRACTICE IN THAT FLYNN FAILED TO ENTER AND/OR EXECUTE A CUSTOMER'S PURCHASE ORDER IN A TIMELY MANNER IN CONTRAVENTION OF THE POLICY OF THE B/G'S. HE EFFECTED STOCK

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	OPTION, COMMON STOCK PURCHASE AND SALE TRANSACTIONS IN A CUSTOMER'S ACCOUNT WHICH WERE UNSUITABLE BECAUSE SUCH WERE EXCESSIVE IN SIZE AND FREQUENCY; EFFECTED CERTAIN SECURITIES TRANSACTIONS IN THE ACCOUNTS OF 5 PUBLIC CUSTOMERS W/OUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF SAID CUSTOMERS; EXERCISED DISCRETIONARY AUTHORITY IN CERTAIN PURCHASE AND SALES TRANSACTIONS IN AN ACCOUNT WITHOUT THE CUSTOMER'S WRITTEN AUTHORITY; GUARANTEED A CUSTOMER AGAINST LOSS BY VERBALLY PROMISING THAT HE WOULD PROVIDE A MINIMUM OF 25% RETURN ON A $10,000 INVESTMENT; SUBMITTED TO THE RESPONDENT MEMBER INACCURATE, NEW ACCOUNT INFORMATION; EXECUTED TRANSACTIONS IN A MARGIN ACCOUNT FOR A CUSTOMER WHEN A MARGIN AGREEMENT HAD NOT BEEN PREVIOUSLY SIGNED BY THE CUSTOMER; EXECUTED TRANSACTIONS IN A CUSTOMER'S ACCOUNT WITHOUT THE REQUIRED PRIOR WRITTEN APPROVAL BY A QUALIFIED PERSON WITHIN THE FIRM; SOLICITED GENERAL SECURITIES BUSINESS WHEN HE WAS NOT REGISTERED AS A GENERAL SECURITIES REPRESENTATIVE NOR WAS HE LICENSED TO SELL SECURITIES IN LOUISIANA; AND WHILE ACTING AS A REGISTERED REPRESENTATIVE OF BACHE HALSEY STUART SHIELDS, INC., EFFECTED A PURCHASE TRANSACTION IN A CUSTOMER'S ACCOUNT, WITHOUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF THE CUSTOMER. ***DECISION RENDERED 3/17/83, FLYNN IS CENSURED; FINED $3,000; ASSESSED COSTS OF $4,396.75; AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER IN ANY CAPACITY FOR 5 BUSINESS DAYS. IF NO FURTHER ACTION, DECISION IS FINAL 5/2/83. SUSPENSION WILL COMMENCE ON 6/27/83 AND WILL CONCLUDE ON 7/1/83. 5/27/83, FC #8438 PAID IN FULL.
Broker Statement	[TOP] COMP #NEW-335, FILED 8/11/82, DIST. #5, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 15(B), 19(E) & (B), 21(B), 27(A), 30(A) AND 33, APPENDIX E, SECTIONS 16, 18, 19 AND 20 OF THE RULES OF FAIR PRACTICE IN THAT FLYNN FAILED TO ENTER AND/OR EXECUTE A CUSTOMER'S PURCHASE ORDER IN A TIMELY MANNER IN CONTRAVENTION OF THE POLICY OF THE B/G'S. HE EFFECTED STOCK OPTION, COMMON STOCK PURCHASE AND SALE TRANSACTIONS IN A CUSTOMER'S ACCOUNT WHICH WERE UNSUITABLE BECAUSE SUCH WERE EXCESSIVE IN SIZE AND FREQUENCY; EFFECTED CERTAIN SECURITIES TRANSACTIONS IN THE ACCOUNTS OF 5 PUBLIC CUSTOMERS W/OUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF SAID CUSTOMERS; EXERCISED DISCRETIONARY AUTHORITY IN CERTAIN PURCHASE AND SALES TRANSACTIONS IN AN ACCOUNT WITHOUT THE CUSTOMER'S WRITTEN AUTHORITY; GUARANTEED A CUSTOMER AGAINST LOSS BY VERBALLY PROMISING THAT HE WOULD PROVIDE A MINIMUM OF 25% RETURN ON A $10,000 INVESTMENT; SUBMITTED TO THE RESPONDENT MEMBER INACCURATE, NEW ACCOUNT INFORMATION; EXECUTED TRANSACTIONS IN A MARGIN ACCOUNT FOR A CUSTOMER WHEN A MARGIN AGREEMENT HAD NOT BEEN PREVIOUSLY SIGNED BY THE CUSTOMER; EXECUTED TRANSACTIONS IN A CUSTOMER'S ACCOUNT WITHOUT THE REQUIRED PRIOR WRITTEN APPROVAL BY A QUALIFIED PERSON WITHIN THE FIRM; SOLICITED GENERAL SECURITIES BUSINESS WHEN HE WAS NOT REGISTERED AS A GENERAL SECURITIES REPRESENTATIVE NOR WAS HE LICENSED TO SELL SECURITIES IN LOUISIANA; AND WHILE ACTING AS A REGISTERED REPRESENTATIVE OF BACHE HALSEY STUART SHIELDS, INC., EFFECTED A PURCHASE TRANSACTION IN A CUSTOMER'S ACCOUNT, WITHOUT THE PRIOR KNOWLEDGE AND AUTHORIZATION OF THE CUSTOMER. ***DECISION RENDERED 3/17/83, FLYNN IS CENSURED; FINED $3,000; ASSESSED COSTS OF $4,396.75; AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER IN ANY CAPACITY FOR 5 BUSINESS DAYS. IF NO FURTHER ACTION, DECISION

IS FINAL 5/2/83. SUSPENSION WILL COMMENCE ON 6/27/83 AND WILL CONCLUDE ON 7/1/83. 5/27/83, FC #8438 PAID IN FULL.

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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:	Regulator
Employing firm when activities occurred which led to the complaint:	Morgan Stanley
Allegations:	Flynn was a subject of the customers' complaint against his member firm that asserted the following causes of action: violation of FINRA rules including unsuitability, violation of Rule 2020, and failure to supervise; breach of fiduciary duties; and negligence.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$41,493.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #17-02555
Date Notice/Process Served:	09/25/2017
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	04/19/2018
Disposition Detail:	Flynn was a subject of the customers' complaint alleging that Flynn and his member firm causes sales practice violations. Flynn's member firm is liable for and shall pay to Claimants the amount of $41,493 in compensatory damages, interest on the above-stated amount at the rate of 5% per annum from the date of this award until paid in full, and $600 to reimburse Claimants for the filing fee previously paid to FINRA Office of Dispute Resolution.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Morgan Stanley Smith Barney LLC
Allegations:	Claimants alleged, inter alia, unsuitability with respect to investments in accounts - 2015 to 2016.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	$41,493.00
Is this an oral complaint?	No
Is this a written complaint?	Yes

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Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	17-02555
Filing date of arbitration/CFTC reparation or civil litigation:	09/25/2017

Customer Complaint Information

Date Complaint Received:	09/27/2017
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	04/19/2018
Settlement Amount:	$41,663.52
Individual Contribution Amount:	$0.00

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SMITH BARNEY
Allegations:	ALLEGES BREACH OF FIDUCIARY DUTY, MISREPRESENTATION AND OMISSION, SUITABILITY, FRAUD AND BREACH OF CONTRACT.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$233,412.00

Customer Complaint Information

Date Complaint Received:	11/29/2005
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	01/22/2009
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	A.G. EDWARD & SONS, INC.
Allegations:	
Product Type:	

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Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date: 04/18/1986

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: U.S. DISTRICT; EASTERN DISTRICT OF LA; 83-3689

Date Notice/Process Served: 07/21/1983

Litigation Pending? No

Disposition: Settled

Disposition Date: 04/18/1986

Monetary Compensation Amount: $75,000.00

Individual Contribution Amount: $37,500.00

Broker Statement ON JULY 21, 1983, [CUSTOMER], FILED A COMPLAINT IN THE U.S. DISTRICT COURT FOR THE EASTERN DISTRICT OF LOUISIANA, CIVIL ACTION #83-3689, SECTION "F"(2). THE COMPLAINT NAMED A.G. EDWARDS & SONS, INC., MICHAEL I. FLYNN, [THIRD PARTY], [THIRD PARTY], [THIRD PARTY], [THIRD PARTY], AND [THIRD PARTY]. THE COMPLAINT ALLEGED UNAUTHORIZED TRADING, CHURNING, AND SUBMISSION OF FALSE INFORMATION ON NEW ACCOUNT
CARDS. THE SUIT WAS DISMISSED ON APRIL 18, 1986 FOR $75,000.00, OF WHICH MR. FLYNN PAID $37,500.00.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations:

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled

Status Date: 08/25/1983

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Settlement Amount: $20,000.00

Individual Contribution Amount:

Firm Statement [CUSTOMER] REGISTERED A
COMPLAINT, THE SPECIFICS OF WHICH HE HAS DECLINED TO INFORM THE FIRM. IT IS THE FIRM'S UNDERSTANDING THAT THE COMPLAINT HAS REGISTERED WITH THE NASD. [CUSTOMER]'S COMPLAINT WAS SETTLED FOR $20,000 ON 8/25/83.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: A. G. EDWARDS & SONS, INC.

Allegations: [CUSTOMER] REGISTERED A COMPLAINT, THE SPECIFICS OF WHICH HE HAS DECLINED TO INFORM THE FIRM. IT IS THE FIRM'S UNDERSTANDING THAT THE COMPLAINT HAS REGISTERED WITH THE NASD. [CUSTOMER'S] COMPLAINT WAS SETTLED FOR $20,000 ON 8/25/83.

ALLEGED DAMAGES - UNSPECIFIED

Product Type: Other

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 08/25/1983

Complaint Pending? No

Status: Settled

Status Date: 08/25/1993

Settlement Amount: $20,000.00

Individual Contribution Amount: $0.00

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End of Report

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