



## IAPD Report

# RICHARD THOMAS ARDEN

CRD# 874025

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4
Disclosure Information	5



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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

### RICHARD THOMAS ARDEN (CRD# 874025)

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 **04/25/2013**.

### CURRENT EMPLOYERS

Firm	CRD#	Registered Since
<b>IA</b> ANDOVER INVESTMENT MANAGEMENT	CRD# 124046	01/09/2002

### 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
<b>B</b> E-INVEST, INC.	18298	SAN FRANCISCO, CA	02/11/1997 - 03/13/2001
<b>B</b> RM STARK & CO INC.	7612	LAKE WORTH BEACH, FL	01/14/1997 - 02/25/1997
<b>B</b> PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY	11/05/1993 - 10/17/1996

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	1
Termination	2



## 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: **ANDOVER INVESTMENT MANAGEMENT**  
Main Address: ALGONQUIN, IL  
Firm ID#: 124046

Regulator	Registration	Status	Date
IA Illinois	Investment Adviser Representative	Approved	01/09/2002

#### Branch Office Locations

**ANDOVER INVESTMENT MANAGEMENT**  
280 STONEGATE ROAD  
ALGONQUIN, IL 60102



## 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 4 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
Municipal Securities Principal Examination (S53)	Series 53	04/19/1994
General Securities Principal Examination (S24)	Series 24	05/27/1986
Registered Options Principal Examination (S4)	Series 4	03/12/1984
NYSE Branch Manager Examination (S12)	Series 12	04/19/1983

#### General Industry/Product Exams

Exam	Category	Date
National Commodity Futures Examination (S3)	Series 3	06/26/1984
General Securities Representative Examination (S7)	Series 7	11/17/1979

#### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	11/28/1994
Uniform Securities Agent State Law Examination (S63)	Series 63	11/29/1979

### 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	02/11/1997 - 03/13/2001	E-INVEST, INC.	CRD# 18298	SAN FRANCISCO, CA
B	01/14/1997 - 02/25/1997	RM STARK & CO INC.	CRD# 7612	LAKE WORTH BEACH, F
B	11/05/1993 - 10/17/1996	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	05/22/1990 - 11/08/1993	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	04/11/1988 - 06/05/1990	SHEARSON LEHMAN HUTTON INC.	CRD# 7506	NEW YORK, NY
B	03/30/1983 - 04/11/1988	E. F. HUTTON & COMPANY INC	CRD# 235	
B	11/23/1979 - 04/18/1983	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

### 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
07/2001 - Present	ANDOVER INVESTMENT MANAGEMENT	SENIOR PORTFOLIO MANAGER	Y	ELMHURST, IL, 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	1
Termination	2

### 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	05/22/1998
<b>Docket/Case Number:</b>	2660-S-5/98
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ASHTIN KELLY & CO.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	Not Provided
<b>Current Status:</b>	Final
<b>Resolution:</b>	Stipulation and Consent
<b>Resolution Date:</b>	02/22/1999
<b>Sanctions Ordered:</b>	Disgorgement/Restitution
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	ON 2/22/99, THE FLORIDA DEPARTMENT OF BANKING AND



FINANCE ISSUED A FINAL ORDER ADOPTING THE STIPULATION AND CONSENT AGREEMENT REGARDING RESPONDENT RICHARD T. ARDEN. THE FINAL ORDER INCORPORATES THE STIPULATION AND CONSENT AGREEMENT DATED 2/15/99, WITHOUT ARDEN ADMITTING OR DENYING THE ALLEGATIONS CONTAINED IN THE 5/22/98 LETTER OF DENIAL. IN ACCORDANCE THE STIP AND CONSENT, RESPONDENT ARDEN AGREED TO DISGORGE HIS COMMISSION INCOME EARNED, PAY ADMINISTRATIVE COSTS OF \$2,500 AND WITHDRAW HIS APPLICATION FOR REGISTRATION AS AN ASSOCIATED PERSON OF ASHTIN, KELLY & CO., AND NOT REAPPLY FOR REGISTRATION IN FLORIDA FOR 3 YEARS. IN ADDITION, ARDEN AGREED THAT SHOULD HE APPLY TO THE DEPARTMENT FOR REGISTRATION IN THE FUTURE, SUCH REGISTRATION GRANTED WILL BE SUBJECT TO A REGISTRATION AGREEMENT. PURSUANT TO THE STIP. AND CONSENT, THE DEPARTMENT AGREED TO WITHDRAW ITS 5/22/98 LETTER OF DENIAL (DOCKET #98.067.DOS)

**Regulator Statement** CONTACT: PAM EPTING (850) 410-9805

**Reporting Source:** Individual

**Regulatory Action Initiated By:** FLORIDA

**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
Disgorgement

**Date Initiated:** 05/22/1998

**Docket/Case Number:** 2660-S-5/98

**Employing firm when activity occurred which led to the regulatory action:** ASHTIN KELLY & CO.

**Product Type:** No Product

**Allegations:** ALLEGING WORKING AT A FIRM WITH DEFICIENT REGISTRATION

**Current Status:** Final

**Resolution:** Stipulation and Consent

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 02/22/1999

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Disgorgement  
Other: SETTLED BY MUTUAL AGREEMENT, ARDEN AGREED NOT TO RE-APPLY FOR REGISTRATION IN FLORIDA UNTIL FEBRUARY, 2002. ADMINISTRATIVE COSTS WERE TO BE BORN BY MR. ARDEN UPON RE-APPLICATION. ARDEN ALSO PAID THE STATE BACK ANY COMMISIONS GENERATED.

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Disgorgement**Total Amount:** \$1,200.00**Portion Levied against individual:** \$1,200.00**Payment Plan:** PAID IN FULL**Is Payment Plan Current:** Yes**Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Broker Statement**

THIS EVENT WAS CLEARLY A NEGLIGENT OVERSIGHT ON THE PART OF ARDEN'S EMPLOYER, ASHTIN KELLY. IN FACT, NONE OF THE REPRESENTATIVES ON THE ASHTIN KELLY STATE WERE PROPERLY REGISTERED IN THE STATE OF FLORIDA AT THE TIME. IN ADDITION, NONE OF THE REPRESENTATIVES WERE AWARE OF THEIR REGISTRATION DEFICIENCIES UNTIL NOTIFIED BY THE STATE OF FLORIDA. ASHTIN KELLY WAS OBVIOUSLY AT FAULT. ARDEN CHOSE TO SETTLE THE MATTER MY MUTUAL AGREEMENT WITH FLORIDA. HE VOLUNTARILY, WITHDREW HIS APPLICATION FOR REGISTRATION AND AGREED TO RE-APPLYING AFTER FEBRUARY, 2002.

**Disclosure 2 of 2****Reporting Source:** Regulator**Regulatory Action Initiated By:** CBOE**Sanction(s) Sought:****Other Sanction(s) Sought:****Date Initiated:** 07/18/1996**Docket/Case Number:** 96-0030**Employing firm when activity occurred which led to the regulatory action:** PAINWEBBER INCORPORATED**Product Type:****Other Product Type(s):****Allegations:** Arden effected a total of approximately 669 opening OEX option transactions for a total of approximately 15,663 OEX option contracts in the Opitz accounts (Rule 4.1) while transactions were excessive in terms of size and frequency.**Current Status:** Final**Resolution:** Decision & Order of Offer of Settlement**Resolution Date:** 10/27/1997**Sanctions Ordered:** Censure



Monetary/Fine \$5,000.00

**Other Sanctions Ordered:**

**Sanction Details:**

RICHARD T. ARDEN, A FORMER REGISTERED REPRESENTATIVE OF PAINE WEBBER, INC., AN EXCHANGE MEMBER ORGANIZATION, WAS CENSURED AND FINED \$5,000.

**Regulator Statement**

RICHARD T. ARDEN, A FORMER REGISTERED REPRESENTATIVE OF PAINE WEBBER, INC., AN EXCHANGE MEMBER ORGANIZATION, WAS CENSURED AND FINED \$5,000 FOR THE FOLLOWING CONDUCT. ARDEN EFFECTED A TOTAL OF APPROXIMATELY 660 OPENING OPTION TRANSACTIONS INVOLVING A TOTAL OF APPROXIMATELY 15,663 CONTRACTS DURING THE PERIOD FROM IN OR ABOUT JANUARY 1993 THROUGH OCTOBER 1993 IN THREE RELATED PUBLIC CUSTOMER ACCOUNTS, WHICH TRANSACTIONS WERE EXCESSIVE IN SIZE AND FREQUENCY GIVEN THE CHARACTER OF THOSE ACCOUNTS, AND WHICH CONDUCT WAS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE. IN ACCEPTING THE OFFER OF SETTLEMENT, THE BCC CONSIDERED THAT THE RESPONDENT WAS A DEBTOR IN A CASE PENDING IN THE UNITED STATES BANKRUPTCY COURT(1). (CBOE RULE 4.1) (1) AT ITS MAY 21, 1997 MEETING, THE BCC RESOLVED THE DISCIPLINARY MATTER BY ACCEPTING AN OFFER OF SETTLEMENT WHEREIN THE RESPONDENT CONSENTED TO STIPULATIONS OF FACTS AND FINDINGS WITHOUT ADMITTING OR DENYING THAT EXCHANGE RULES HAD BEEN VIOLATED. AT THE TIME ARDEN SUBMITTED THE OFFER OF SETTLEMENT, ARDEN WAS A DEBTOR IN A CASE PENDING IN THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF ILLINOIS. THE EFFECTIVE DATE OF THE BCC DECISION WAS OCTOBER 27, 1997, OR 60 DAYS AFTER ARDEN'S REAFFIRMATION AGREEMENT DATED AUGUST 27, 1997, REAFFIRMING THE MONETARY SANCTION IMPOSED BY THE BCC AS A NON- DISCHARGEABLE DEBT WAS APPROVED BY THE BANKRUPTCY COURT, AS REQUIRED BY THE TERMS OF THE ORDER CONTAINED IN THE DECISION.

**Reporting Source:**

Individual

**Regulatory Action Initiated By:**

CHICAGO BOARD OPTIONS EXCHANGE

**Sanction(s) Sought:**

**Date Initiated:**

07/18/1996

**Docket/Case Number:**

96-0030

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

PAINWEBBER INCORPORATED

**Product Type:**

Options

**Allegations:**

ALLEGED VIOLATION OF EXCHANGE RULE 4.1

**Current Status:**

Final



**Resolution:** Settled

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No

**Resolution Date:** 10/27/1997

**Sanctions Ordered:** Censure

**Broker Statement** IN SUBMITTING SETTLEMENT OFFER, RESPONDENT, RICHARD T ARDEN NEITHER ADMITTED OR DENIED THE VIOLATIONS ALLEGED. AT THE TIME, ARDEN WAS A REGISTERED OPTIONS PRINCIPAL. I ADDITION, WITH THE CBOE'S FULL AUTHORIZATION, ARDEN CONTINUED IN AN "OPTIONS SUPERVISORY CAPACITY" FOR MANY YEARS AFTER THE ALLEGED EVENT. ARDEN SUPERVISED OPTIONS TRADING OF SUBORDINATES FOR ALMOST 20 YEARS WITHOUT A SINGLE INCIDENT.



### 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:** PAINWEBBER

**Allegations:** UNAUTHORIZED TRADING INVOLVING INDEX OPTIONS.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 12/01/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/02/1993

**Settlement Amount:** \$51,509.82

#### Individual Contribution Amount:

**Firm Statement** BROKER PREVIOUSLY TERMINATED. CLIENT ALLEGED UNAUTHORIZED TRANSACTIONS; TRANSACTIONS WERE REVERSED & CLIENT ACCT WAS CREDITED \$51,509.82. CLIENT MODERN BUILDERS INC./[CUSTOMER]. NOT PROVIDED

**Reporting Source:** Individual

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

**Allegations:** I HAVE NEVER BEEN PRESENTED WITH A WRITTEN COMPLAINT OR ALLEGATION ON THIS MATTER FROM ANYONE.

**Product Type:** Options

**Alleged Damages:** \$1.00

**Alleged Damages Amount Explanation (if amount not exact):** NOBODY KNOWS THE AMOUNT. NOTHING HAS BEEN PRESENTED...

**Is this an oral complaint?** Yes

**Is this a written complaint?** No



**Is this an arbitration/CFTC reparation or civil litigation?** No

**Customer Complaint Information**

**Date Complaint Received:** 12/01/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/02/1993

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

[CUSTOMER]NEVER COMPLAINED TO ARDEN EITHER VERBALLY OR IN WRITING ABOUT ANY TRADING IN HIS ACCOUNTS. HE WAS FULLY INFORMED AND UNDERSTOOD HIS OPTION TRADING STRATEGIES. FURTHER, [CUSTOMER]AND ARDEN DISCUSSED THE TRADING STRATEGIES AND HE WAS AT ALL TIMES FULLY INFORMED AND AUTHORIZED ALL TRANSACTIONS. IT SHOULD ALSO BE NOTED THAT PAINWEBBER INC. NEVER CONTACTED ARDEN WITH RESPECT TO THIS MATTER. ALL TRADES WERE UNSOLICITED AND INITIATED BY THE CUSTOMER. THE VALIDITY OF THIS "ALLEGED VERBAL COMPLAINT" IS IN QUESTION. THIS ALLEGED VERBAL EVENT IS COMPLETELY WITHOUT ANY MERIT.



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 2

**Reporting Source:** Individual  
**Firm Name:** PRUDENTIAL SECURITIES INCORPORATED  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 09/24/1996  
**Allegations:** ALLEGED OUTSIDE LEGAL ACTIVITY NOT REPORTED  
**Product Type:** No Product  
**Broker Statement** ARDEN DEPARTED FROM PRUDENTIAL ON REPORTING DISPUTE

### Disclosure 2 of 2

**Reporting Source:** Individual  
**Firm Name:** PAINWEBBER INCORPORATED  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 10/25/1993  
**Allegations:** VERBAL COMPLAINT FROM CLIENT  
**Product Type:** Derivative  
**Broker Statement** VERBAL COMPLAIN FROM CLIENT.....IN DISPUTE, ARDEN DEPARTED FROM THE FIRM



## End of Report

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