

BrokerCheck Report

DAVID WALTER FENNING

CRD# 1005307

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About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
- o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)

Thank you for using FINRA BrokerCheck.

DAVID W. FENNING

CRD# 1005307

Currently employed by and registered with the following Firm(s):

IA MORGAN STANLEY
 101 PARK AVENUE
 24TH FLOOR
 NEW YORK, NY 10178
 CRD# 149777
 Registered with this firm since: 05/31/2019

B MORGAN STANLEY
 101 PARK AVENUE
 24TH FLOOR
 NEW YORK, NY 10178
 CRD# 149777
 Registered with this firm since: 05/31/2019

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 4 Self-Regulatory Organizations
- 46 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History**This broker was previously registered with the following securities firm(s):**

- IA UBS FINANCIAL SERVICES INC.**
 CRD# 8174
 WEEHAWKEN, NJ
 12/2008 - 06/2019
- B UBS FINANCIAL SERVICES INC.**
 CRD# 8174
 New York City, NY
 09/2004 - 06/2019
- B CREDIT SUISSE FIRST BOSTON LLC**
 CRD# 816
 NEW YORK, NY
 01/2003 - 10/2004

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Customer Dispute	5



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 4 SROs and is licensed in 46 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **MORGAN STANLEY**

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

Firm CRD#: **149777**

SRO	Category	Status	Date
B FINRA	General Securities Representative	APPROVED	05/31/2019
B FINRA	Municipal Securities Representative	APPROVED	05/31/2019
B NYSE American LLC	General Securities Representative	APPROVED	05/31/2019
B NYSE American LLC	Municipal Securities Representative	APPROVED	05/31/2019
B Nasdaq Stock Market	General Securities Representative	APPROVED	05/31/2019
B New York Stock Exchange	General Securities Representative	APPROVED	05/31/2019
B New York Stock Exchange	Municipal Securities Representative	APPROVED	05/31/2019

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	APPROVED	06/13/2019
B Arizona	Agent	APPROVED	05/31/2019
B Arkansas	Agent	APPROVED	05/31/2019
B California	Agent	APPROVED	05/31/2019
B Colorado	Agent	APPROVED	05/31/2019
B Connecticut	Agent	APPROVED	06/03/2019



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Delaware	Agent	APPROVED	05/31/2019
B District of Columbia	Agent	APPROVED	06/12/2019
B Florida	Agent	APPROVED	05/31/2019
B Georgia	Agent	APPROVED	05/31/2019
B Idaho	Agent	APPROVED	06/11/2019
B Illinois	Agent	APPROVED	07/09/2019
B Indiana	Agent	APPROVED	06/14/2019
B Iowa	Agent	APPROVED	06/12/2019
B Kansas	Agent	APPROVED	06/17/2019
B Kentucky	Agent	APPROVED	05/31/2019
B Maine	Agent	APPROVED	06/03/2019
B Maryland	Agent	APPROVED	05/31/2019
B Massachusetts	Agent	APPROVED	06/18/2019
B Michigan	Agent	APPROVED	06/17/2019
B Minnesota	Agent	APPROVED	05/31/2019
B Mississippi	Agent	APPROVED	06/11/2019
B Missouri	Agent	APPROVED	07/08/2019
B Montana	Agent	APPROVED	05/12/2020
B Nevada	Agent	APPROVED	05/31/2019
B New Hampshire	Agent	APPROVED	05/31/2019
B New Jersey	Agent	APPROVED	05/31/2019



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
IA New Jersey	Investment Adviser Representative	APPROVED	06/06/2019
B New Mexico	Agent	APPROVED	05/31/2019
B New York	Agent	APPROVED	05/31/2019
B North Carolina	Agent	APPROVED	05/31/2019
B Ohio	Agent	APPROVED	05/31/2019
B Oklahoma	Agent	APPROVED	06/11/2019
B Oregon	Agent	APPROVED	10/31/2019
B Pennsylvania	Agent	APPROVED	06/14/2019
B Puerto Rico	Agent	APPROVED	06/11/2019
B Rhode Island	Agent	APPROVED	06/11/2019
B South Carolina	Agent	APPROVED	06/10/2019
B South Dakota	Agent	APPROVED	12/05/2019
B Tennessee	Agent	APPROVED	06/11/2019
B Texas	Agent	APPROVED	07/09/2019
IA Texas	Investment Adviser Representative	APPROVED	05/31/2019
B Utah	Agent	APPROVED	06/24/2019
B Vermont	Agent	APPROVED	05/31/2019
B Virgin Islands	Agent	APPROVED	06/12/2019
B Virginia	Agent	APPROVED	05/31/2019
B Washington	Agent	APPROVED	06/13/2019
B Wyoming	Agent	APPROVED	06/11/2019

Broker Qualifications



Employment 1 of 1, continued

Branch Office Locations

MORGAN STANLEY
101 PARK AVENUE
24TH FLOOR
NEW YORK, NY 10178



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received 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	10/01/2018
B General Securities Representative Examination	Series 7	05/15/1982
B Municipal Securities Representative Examination	Series 52	07/18/1981

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	12/08/2008
B Uniform Securities Agent State Law Examination	Series 63	12/08/1981

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

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

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 12/2008 - 06/2019	UBS FINANCIAL SERVICES INC.	8174	New York City, NY
B 09/2004 - 06/2019	UBS FINANCIAL SERVICES INC.	8174	New York City, NY
B 01/2003 - 10/2004	CREDIT SUISSE FIRST BOSTON LLC	816	NEW YORK, NY
B 02/1995 - 01/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	7560	JERSEY CITY, NJ
B 01/1995 - 04/1995	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
B 11/1993 - 01/1995	KIDDER, PEABODY & CO. INCORPORATED	7613	NEW YORK, NY
B 07/1993 - 12/1993	SMITH BARNEY SHEARSON INC.	7059	NEW YORK, NY
B 07/1992 - 07/1993	LEHMAN BROTHERS INC.	7506	NEW YORK, NY
B 05/1989 - 08/1992	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	7059	NEW YORK, NY
B 04/1985 - 05/1989	DREXEL BURNHAM LAMBERT INCORPORATED	7323	
B 04/1985 - 04/1985	DREXEL BURNHAM LAMBERT INCORPORATED	7323	
B 07/1983 - 04/1985	BEVILL, BRESLER & SCHULMAN INCORPORATED	6971	
B 08/1981 - 07/1983	HANAUER, STERN & COMPANY, INCORPORATED	7077	

Employment History



Registration and Employment History

Employment History, continued

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
07/2019 - Present	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
05/2019 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
09/2004 - 05/2019	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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.

*373235 - David S Walter LLC; Investment related Yes; Summit, NJ; commercial real estate; Owner (proprietor, partner, officer, director, employee, trustee, agent); Aug 2009; During business hours: 0; After business hours: 1



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	1	4	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	TIME FRAME: 2007-2008 CLAIMANTS ALLEGES UNSUITABLE RECOMMENDATION AND MISREPRESENTATIONS IN CONNECTION WITH PURCHASE OF STRUCTURED PRODUCTS.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	\$77,800.00
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:	FINRA
Docket/Case #:	11-02512
Filing date of arbitration/CFTC reparation or civil litigation:	07/12/2011

Customer Complaint Information



Date Complaint Received:	07/12/2011
Complaint Pending?	No
Status:	Settled
Status Date:	11/12/2012
Settlement Amount:	\$21,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	<p>I DENY ANY AND ALL OF THE ALLEGATIONS CLAIMED BY THE COMPLAINANT. I WAS TRUTHFUL AND ACTED IN GOOD FAITH IN ANY AND ALL DEALINGS WITH THE CLIENT. THIS SETTLEMENT DOES NOT REFLECT ANY ACKNOWLEDGEMENT OR ADMISSION OF ANY LIABILITY OR MISCONDUCT ON MY PART WHATSOEVER. THE FIRM, WHICH DENIED ALL OF THE CLAIMS ASSERTED BY THE CUSTOMER RESOLVED THIS ISSUE FOR BUSINESS CONSIDERATIONS TO AVOID THE POTENTIAL COST AND UNCERTAINTIES OF THE ARBITRATION FORUM. FINALLY, I DID NOT, NOR WAS I ASKED TO PERSONALLY CONTRIBUTE ANY AMOUNT TOWARDS THE SETTLEMENT OF THIS CASE.</p>

Disclosure 2 of 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE BREACH IF FIDUCIARY DUTY, NEGLIGENCE, FRAUD AND UNSUITABLE INVESTMENTS IN STRUCTURED NOTES AND PREFERRED STOCK. TIME FRAME: JUNE 2007 THROUGH MAY 2008
Product Type:	Other: STRUCTURED PRODUCT AND PREFERRED STOCK
Alleged Damages:	\$750,000.00
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:	FINRA



Docket/Case #: 09-04390
Filing date of arbitration/CFTC reparation or civil litigation: 08/12/2009

Customer Complaint Information

Date Complaint Received: 08/12/2009
Complaint Pending? No
Status: Settled
Status Date: 07/26/2010
Settlement Amount: \$180,000.00
Individual Contribution Amount: \$0.00

Disclosure 3 of 4

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.
Allegations: CLAIMANT, A CONNECTICUT REAL ESTATE BROKER, ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND UNAUTHORIZED TRADES.
Product Type: Other: STRUCTURED PRODUCTS
Alleged Damages: \$185,218.00
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: FINRA
Docket/Case #: 09-05124
Filing date of arbitration/CFTC reparation or civil litigation: 09/08/2009



Customer Complaint Information

Date Complaint Received: 09/08/2009
Complaint Pending? No
Status: Settled
Status Date: 08/26/2010
Settlement Amount: \$72,500.00
Individual Contribution Amount: \$0.00

Disclosure 4 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

Allegations: CUSTOMER HAS ALLEGED UNSUITABLE AND UNAUTHORIZED TRANSACTIONS IN HIS ACCOUNT.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 07/23/1997
Complaint Pending? No
Status: Settled
Status Date:
Settlement Amount: \$95,000.00
Individual Contribution Amount:

Broker Statement THE FIRM AGREED TO PAY [CUSTOMER] \$95,000 TO SETTLE THIS MATTER AND AVOID THE COST AND UNCERTAIN OUTCOME OF LITIGATION OR ARBITRATION. NOT PROVIDED



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS Financial Services Inc,
Allegations:	Time frame: 2014 - 2015 Claimant's counsel alleges unsuitability and negligence with respect to recommendations and investment of accounts.
Product Type:	Other: Equities
Alleged Damages:	\$173,000.00
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:	FINRA Arbitration
Docket/Case #:	20-01343
Filing date of arbitration/CFTC reparation or civil litigation:	05/05/2020

Customer Complaint Information

Date Complaint Received:	05/05/2020
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: UBS Financial Services Inc,

Allegations: Time frame: 2014 - 2015 Claimant's counsel alleges unsuitability and negligence with respect to recommendations and investment of accounts.

Product Type: Other: Equities

Alleged Damages: \$173,000.00

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: FINRA Arbitration

Docket/Case #: 20-01343

Filing date of arbitration/CFTC reparation or civil litigation: 05/05/2020

Customer Complaint Information

Date Complaint Received: 05/05/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

End of Report



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