

BrokerCheck Report

ALAN SCOTT DURLESTER

CRD# 1009194

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

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:
 - 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
 - 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.

Thank you for using FINRA BrokerCheck.



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.

**ALAN S. DURLESTER**

CRD# 1009194

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

IA WELLS FARGO ADVISORS
 21600 OXNARD ST, 18TH FL, TOWER I
 WARNER CENTER TOWERS
 WOODLAND HILLS, CA 91367
 CRD# 19616
 Registered with this firm since: 07/01/2003

B WELLS FARGO CLEARING SERVICES, LLC
 21600 OXNARD ST, 18TH FL, TOWER I
 WARNER CENTER TOWERS
 WOODLAND HILLS, CA 91367
 CRD# 19616
 Registered with this firm since: 07/01/2003

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:

- 6 Self-Regulatory Organizations
- 22 U.S. states and territories

This broker has passed:

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

Registration History

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

- IA PRUDENTIAL SECURITIES INCORPORATED**
 CRD# 7471
 NEW YORK, NY
 03/1998 - 07/2003
- B PRUDENTIAL SECURITIES INCORPORATED**
 CRD# 7471
 NEW YORK, NY
 08/1982 - 07/2003
- B PAINE, WEBBER, JACKSON & CURTIS INC.**
 CRD# 8174
 11/1981 - 09/1982

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
Regulatory Event	1
Customer Dispute	6



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 6 SROs and is licensed in 22 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **WELLS FARGO CLEARING SERVICES, LLC**

Main Office Address: **ONE NORTH JEFFERSON AVENUE
MAIL CODE: H0004-05E
ST. LOUIS, MO 63103**

Firm CRD#: **19616**

	SRO	Category	Status	Date
B	Cboe Exchange, Inc.	General Securities Representative	Approved	11/19/2021
B	FINRA	General Securities Representative	Approved	07/01/2003
B	NYSE American LLC	General Securities Representative	Approved	07/29/2011
B	Nasdaq PHLX LLC	General Securities Representative	Approved	09/30/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	07/01/2003

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	07/01/2003
B	California	Agent	Approved	07/01/2003
IA	California	Investment Adviser Representative	Approved	07/01/2003
B	Colorado	Agent	Approved	01/03/2025
B	Florida	Agent	Approved	07/01/2003
B	Georgia	Agent	Approved	07/18/2019
B	Hawaii	Agent	Approved	01/04/2006



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Idaho	Agent	Approved	06/19/2006
B	Louisiana	Agent	Approved	04/29/2015
B	Maryland	Agent	Approved	10/20/2020
B	Massachusetts	Agent	Approved	10/09/2019
B	Nevada	Agent	Approved	07/01/2003
B	New Mexico	Agent	Approved	06/19/2006
B	New York	Agent	Approved	07/01/2003
B	Ohio	Agent	Approved	07/30/2012
B	Pennsylvania	Agent	Approved	07/01/2003
B	Rhode Island	Agent	Approved	10/25/2023
B	Texas	Agent	Approved	12/06/2023
IA	Texas	Investment Adviser Representative	Restricted Approval	12/06/2023
B	Utah	Agent	Approved	07/01/2003
B	Virginia	Agent	Approved	01/23/2024
B	Washington	Agent	Approved	07/01/2003
B	West Virginia	Agent	Approved	03/10/2025
B	Wisconsin	Agent	Approved	11/23/2010

Branch Office Locations

WELLS FARGO CLEARING SERVICES, LLC
 21600 OXNARD ST, 18TH FL, TOWER I
 WARNER CENTER TOWERS
 WOODLAND HILLS, CA 91367

Broker Qualifications



Employment 1 of 1, continued

WELLS FARGO CLEARING SERVICES, LLC
Sherman Oaks, CA



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. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 0 principal/supervisory exams, 2 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	10/01/2018
B General Securities Representative Examination	Series 7	09/19/1981

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	11/05/1981

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 03/1998 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	ENCINO, CA
B 08/1982 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 11/1981 - 09/1982	PAINE, WEBBER, JACKSON & CURTIS INC.	8174	

Employment History

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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	WOODLAND HILLS, CA, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	WOODLAND HILLS, CA, 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.

1. TRUSTEE, INV RELATED, SHERMAN OAKS CA, FAMILY TRUST, TRUSTEE, 3/23/1995, 1 HOUR/MONTH, DURING BUSINESS HOURS, MONITOR ACCOUNT.

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:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - 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.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - 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.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - 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.
 - 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
Regulatory Event	0	1	0
Customer Dispute	0	6	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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	SC Securities Division
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	05/07/1998
Docket/Case Number:	98115
Employing firm when activity occurred which led to the regulatory action:	PRUDENTIAL SECURITIES INCORPORATED
Product Type:	
Other Product Type(s):	
Allegations:	Applicant filed a materially incomplete application.
Current Status:	Final
Resolution:	Order
Resolution Date:	05/07/1998
Sanctions Ordered:	Revocation/Expulsion/Denial

**Other Sanctions Ordered:**

Sanction Details: After notification, applicant failed to provide a completed application.

Regulator Statement SC Securities Division 803-734-4731

Reporting Source: Broker

Regulatory Action Initiated By: STATE OF SOUTH CAROLINA

Sanction(s) Sought: Other

Other Sanction(s) Sought:

Date Initiated: 05/07/1998

Docket/Case Number: 98115

Employing firm when activity occurred which led to the regulatory action: PRUDENTIAL SECURITIES INCORPORATED

Product Type: No Product

Other Product Type(s):

Allegations: FAILURE BY PRUDENTIAL SECURITIES TO PROVIDE INFORMATION WITHIN A 30 DAY DEADLINE RESULTED IN AN ORDER OF DENIAL AGAINST EMPLOYEE.

Current Status: Final

Resolution: Order

Resolution Date: 07/01/1998

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: PRUDENTIAL SECURITIES HAD WITHDRAWN THE EMPLOYEE'S APPLICATION WITHIN THE STATE'S 30-DAY DEADLINE, BUT BECAUSE OF INTERNAL CONFUSION AND DUE TO NO FAULT OF THE EMPLOYEE, THE WITHDRAWAL WAS NOT ACCOMPLISHED ELECTRONICALLY UNTIL MAY 5, 1998, TWO DAYS BEFORE THE ORDER OF DENIAL WAS ISSUED. THE STATE'S ORDER DID NOT IN ANY WAY INVOLVE ANY-ON-THE MERITS REVIEW OF THE EMPLOYEE'S APPLICATION.





Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES, INC.
Allegations:	SUITABILITY; MISREPRESENTATION; BRCH OF FIDUCIARY DT; UNAUTHORIZED TRADING
Product Type:	
Alleged Damages:	\$115,000.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #92-03962
Date Notice/Process Served:	12/03/1992
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	06/30/1994
Disposition Detail:	AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST HAS NOT BEEN DECIDED, AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST HAS NOT BEEN DECIDED, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS NOT BEEN DECIDED, AWARD AMOUNT JOINTLY AND SEVERALL

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES, INC.
Allegations:	UNSUITABLE RECOMMENDATIONS OF LIMITED PARTNERSHIPS WITH DAMAGES ALLEGED TO BE \$115,000.00 PUNITIVE DAMAGES WERE



ALLEGED AT \$10,000.

Product Type: Other
Other Product Type(s): LIMITED PARTNERSHIP
Alleged Damages: \$115,000.00

Customer Complaint Information

Date Complaint Received: 11/23/1992
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 07/24/1994
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.: 92-03962](#)

Date Notice/Process Served: 12/03/1992
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 07/24/1994
Monetary Compensation Amount: \$8,000.00
Individual Contribution Amount: \$8,000.00

Broker Statement PRUDENTIAL SECURITIES INCORPORATED WAS FOUND SOLELY LIABLE TO [CUSTOMER] FOR \$72,000.00. ALAN DURLESTER WAS FOUND SOLELY LIABLE TO [CUSTOMER] FOR \$8,000.00. [CUSTOMER'S] CLAIMS FOR PUNITIVE DAMAGES WAS DISMISSED.I DENY ANY WRONG DOING I FEEL THAT HIS WAS AN UNFAIR AWARD ESPECIALLY BECAUSE OF THE ACTIONS OF THE CHAIRPERSON. THE CHAIRPERSON ACTED AS MEDIATOR AND ARBITRATOR WHICH I FIND TO BE UNFAIR, OUTRAGEOUS AND MOST UNPROFESSIONAL. I STILL MADE [CUSTOMER] APPROX \$70,000. PRUDENTIAL SECURITIES HAS OFFERED TO PAY MY PORTION OF THE



DAMAGES. I BELIEVE THIS CONFIRMS MY POSITION THAT I DID NOTHING WRONG. IT IS VERY UNJUST THAT THIS IS ON MY RECORD ESPECIALLY BECAUSE THIS IS A LIMITED PARTNERSHIPS CASE.



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: PRUDENTIAL SECURITIES INCORPORATED

Allegations: THE ABOVE CLIENT(S) SUBMITTED CLAIM FORM(S) TO THE CLAIMS RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD: 1/84-4/88. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S). NO DAMAGES ARE ALLEGED, BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROXIMATELY: \$8,929

Product Type: Other

Other Product Type(s): LIMITED PARTNERSHIP

Alleged Damages: \$8,929.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/21/1993

Settlement Amount: \$20,987.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROXIMATELY: \$20,987 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIP THROUGH PSI FROM JANAURY 1, 1980 TO JANAURY 1, 1991. THE ABOVE REFERENCED CLIENT(S) SUBMITTED CLAIM FORM(S) IN RESPONSE TO THIS MAILING. THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH



THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI
AND
THE SEC, THE NASD AND THE STATE SECURITIES ADMINISTRATORS. THE
REPORTED SETTLEMENT(S) AROSE OUT OF THIS UNIQUE PROCESS.

Disclosure 2 of 4

Reporting Source: Broker

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

Allegations: ALLEGED MISREPRESENTATION AND UNSUITABILITY REGARDING PURCHASE OF PRUDENTIAL ENERGY INCOME FUNDS WITH ALLEGED DAMAGES IN EXCESS OF \$75,000.00.

Product Type: Other

Other Product Type(s): LIMITED PARTNERSHIP

Alleged Damages: \$75,000.00

Customer Complaint Information

Date Complaint Received: 01/01/1992

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/19/1993

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 92-01640

Date Notice/Process Served: 05/27/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/19/1993

Monetary Compensation \$27,500.00



Amount:

Individual Contribution Amount: \$0.00

Broker Statement FIRM ELECTED TO SETTLE WITH CLIENT FOR BUSINESS REASONS FOR \$27,500.00 CLIENT'S CLAIM WAS PRODUCT RELATED. I DENY ANY AND ALL LIABILITY AND IN PARTICULAR ANY GIVING OF ANY MISLEADING INFORMATION TO THE CUSTOMER.

Disclosure 3 of 4

Reporting Source: Regulator

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

Allegations: SUITABILITY; MISREPRESENTATION; OMISSION OF FACTS; OTHER

Product Type:

Alleged Damages: \$410,539.22

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #92-01282

Date Notice/Process Served: 04/23/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/29/1993

Disposition Detail: CASE IS CLOSED, SETTLED
Not Provide

Reporting Source: Broker

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

Allegations: CUSTOMER ALLEGED UNSUITABLE INVESTMENTS IN L.P.'S AND MUTUAL FUND SWITCHING.



Product Type: Mutual Fund(s)
Other Product Type(s): LIMITED PARTNERSHIP
Alleged Damages: \$410,539.22

Customer Complaint Information

Date Complaint Received: 04/01/1992
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 03/01/1993
Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 92-01282

Date Notice/Process Served: 04/23/1992

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/01/1993

Monetary Compensation Amount: \$118,000.00

Individual Contribution Amount:

Broker Statement CASE SETTLED FOR \$118,00.00 WITHOUT ADMISSION OF LIABILITY. I DISAGREE WITH THE MUTUAL FUND SWITCHING. THE CLIENT MADE THE DECISION. I FEEL THE CLIENT SHOULD HAVE NOT GOTTEN A SETTLEMENT. HIS CPA SHOULD BE MORE LIABLE THAN PRUDENTIAL OR MYSELF.

Disclosure 4 of 4

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:

PSI

Allegations:

CLIENTS ALLEGE MISREPRESENTATION REGARDING PURCHASES OF DIRECT INVESTMENT PRODUCTS AND MUTUAL FUNDS WITH ALLEGED DAMAGES IN THE AMOUNT OF \$49,107.00.

Product Type:

Other

Other Product Type(s):

LIMITED PARTNERSHIP

Alleged Damages:

\$49,107.00

Customer Complaint Information

Date Complaint Received:

11/18/1991

Complaint Pending?

No

Status:

Settled

Status Date:

12/23/1992

Settlement Amount:

\$35,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

MATTER WAS SETTLED WITHOUT ADMISSION OF LIABILITY FOR \$35,000.00. FINANCIAL ADVISOR WAS NOT ASKED TO CONTRIBUTE. I DENY ANY AND ALL LIABILITY AND IN PARTICULAR ANY GIVING OF ANY MISLEADING INFORMATION TO THE CUSTOMER.



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a 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, which was closed without action, withdrawn, or denied.

Disclosure 1 of 1

Reporting Source: Firm

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

Allegations: CLIENT ASSERTS HE RECEIVED "IMPROPER AND NEGLIGENT ADVICE" TO BUY "JUNK BONDS IN 199[9]." ALLEGED DAMAGES \$100,000.00

Product Type: Mutual Fund(s)

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 01/16/2004

Complaint Pending? No

Status: Denied

Status Date: 03/30/2004

Settlement Amount:

Individual Contribution Amount:

Firm Statement THIS MATTER WAS DENIED

Reporting Source: Broker

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

Allegations: CLIENT ASSERTS HE RECEIVED "IMPROPER AND NEGLIGENT ADVICE" JUNK BONDS IN 1999." ALLEGED DAMAGES \$100,000.00".

Product Type: Mutual Fund(s)

Alleged Damages: \$100,000.00



Customer Complaint Information

Date Complaint Received:	01/16/2004
Complaint Pending?	No
Status:	Denied
Status Date:	03/30/2004
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THIS MATTER WAS DENIED

End of Report



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