

## BrokerCheck Report

**DAVID LEE ROWE**

CRD# 1010502

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**DAVID L. ROWE**

CRD# 1010502

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

**IA J.P. MORGAN SECURITIES LLC**  
 277 PARK AVENUE  
 2ND & 3RD FLOOR  
 NEW YORK, NY 10172  
 CRD# 79  
 Registered with this firm since: 02/13/2020

**B J.P. MORGAN SECURITIES LLC**  
 277 PARK AVENUE  
 2ND & 3RD FLOOR  
 NEW YORK, NY 10172  
 CRD# 79  
 Registered with this firm since: 01/31/2020

**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:**

- 26 Self-Regulatory Organizations
- 38 U.S. states and territories

**This broker has passed:**

- 3 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

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

- B MORGAN STANLEY**  
 CRD# 149777  
 NEW YORK, NY  
 06/2009 - 02/2020
- B CITIGROUP GLOBAL MARKETS INC.**  
 CRD# 7059  
 NEW YORK, NY  
 04/2007 - 06/2009
- IA WACHOVIA SECURITIES, LLC**  
 CRD# 19616  
 ST. LOUIS, MO  
 03/2004 - 04/2007

**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	3
Termination	1



## 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 26 SROs and is licensed in 38 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **J.P. MORGAN SECURITIES LLC**

Main Office Address: **383 MADISON AVENUE  
NEW YORK, NY 10179**

Firm CRD#: **79**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	01/31/2020
B	BOX Exchange LLC	General Securities Sales Supervisor	Approved	01/31/2020
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B	Cboe C2 Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B	Cboe C2 Exchange, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B	Cboe EDGA Exchange, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B	Cboe EDGX Exchange, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B	Cboe Exchange, Inc.	General Securities Representative	Approved	01/31/2020
B	Cboe Exchange, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
B	FINRA	General Securities Representative	Approved	01/31/2020
B	FINRA	General Securities Sales Supervisor	Approved	01/31/2020
B	Investors' Exchange LLC	General Securities Representative	Approved	01/31/2020

## Broker Qualifications



### Employment 1 of 1, continued

SRO	Category	Status	Date
<b>B</b> Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	03/31/2020
<b>B</b> MEMX LLC	General Securities Representative	Approved	02/16/2021
<b>B</b> MEMX LLC	General Securities Sales Supervisor	Approved	02/16/2021
<b>B</b> MIAX Emerald, LLC	General Securities Representative	Approved	01/31/2020
<b>B</b> MIAX Emerald, LLC	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> MIAX PEARL, LLC	General Securities Representative	Approved	01/31/2020
<b>B</b> MIAX PEARL, LLC	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> MIAX Sapphire	General Securities Representative	Approved	09/23/2024
<b>B</b> MIAX Sapphire	General Securities Sales Supervisor	Approved	09/23/2024
<b>B</b> Miami International Securities Exchange, LLC	General Securities Representative	Approved	01/31/2020
<b>B</b> Miami International Securities Exchange, LLC	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> NYSE American LLC	General Securities Representative	Approved	01/31/2020
<b>B</b> NYSE American LLC	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> NYSE Arca, Inc.	General Securities Representative	Approved	01/31/2020
<b>B</b> NYSE Arca, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> NYSE National, Inc.	General Securities Representative	Approved	01/31/2020
<b>B</b> NYSE National, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> NYSE Texas, Inc.	General Securities Representative	Approved	01/31/2020
<b>B</b> NYSE Texas, Inc.	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> Nasdaq BX, Inc.	General Securities Representative	Approved	01/31/2020
<b>B</b> Nasdaq BX, Inc.	General Securities Sales Supervisor	Approved	01/31/2020

## Broker Qualifications



### Employment 1 of 1, continued

SRO	Category	Status	Date
<b>B</b> Nasdaq GEMX, LLC	General Securities Representative	Approved	01/31/2020
<b>B</b> Nasdaq GEMX, LLC	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> Nasdaq ISE, LLC	General Securities Representative	Approved	01/31/2020
<b>B</b> Nasdaq ISE, LLC	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> Nasdaq MRX, LLC	General Securities Representative	Approved	01/31/2020
<b>B</b> Nasdaq MRX, LLC	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> Nasdaq PHLX LLC	General Securities Representative	Approved	01/31/2020
<b>B</b> Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	01/31/2020
<b>B</b> Nasdaq Stock Market	General Securities Sales Supervisor	Approved	01/31/2020
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	01/31/2020
<b>B</b> New York Stock Exchange	General Securities Sales Supervisor	Approved	01/31/2020

U.S. State/ Territory	Category	Status	Date
<b>B</b> Alabama	Agent	Approved	02/13/2020
<b>B</b> Arizona	Agent	Approved	02/18/2020
<b>B</b> California	Agent	Approved	01/31/2020
<b>B</b> Colorado	Agent	Approved	02/17/2020
<b>B</b> Connecticut	Agent	Approved	02/13/2020
<b>B</b> Delaware	Agent	Approved	02/18/2020
<b>B</b> District of Columbia	Agent	Approved	02/10/2020
<b>B</b> Florida	Agent	Approved	02/17/2020



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Georgia	Agent	Approved	02/14/2020
B	Idaho	Agent	Approved	02/02/2022
B	Illinois	Agent	Approved	03/12/2020
B	Indiana	Agent	Approved	08/16/2021
B	Kansas	Agent	Approved	02/05/2020
B	Kentucky	Agent	Approved	02/04/2022
B	Maine	Agent	Approved	08/23/2021
B	Maryland	Agent	Approved	01/31/2020
B	Massachusetts	Agent	Approved	02/03/2020
B	Michigan	Agent	Approved	02/10/2020
B	Minnesota	Agent	Approved	06/11/2024
B	Missouri	Agent	Approved	03/06/2025
B	Nevada	Agent	Approved	02/21/2020
B	New Hampshire	Agent	Approved	02/14/2020
B	New Jersey	Agent	Approved	02/13/2020
B	New Mexico	Agent	Approved	02/02/2022
B	New York	Agent	Approved	02/11/2020
IA	New York	Investment Adviser Representative	Approved	09/22/2021
B	North Carolina	Agent	Approved	02/11/2020
B	Ohio	Agent	Approved	01/31/2020
B	Oklahoma	Agent	Approved	02/11/2025



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Oregon	Agent	Approved	01/21/2025
B	Pennsylvania	Agent	Approved	02/03/2020
B	Rhode Island	Agent	Approved	02/11/2022
B	South Carolina	Agent	Approved	02/12/2020
B	Texas	Agent	Approved	02/13/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	02/13/2020
B	Vermont	Agent	Approved	02/02/2022
B	Virginia	Agent	Approved	02/12/2020
B	Washington	Agent	Approved	02/02/2022
B	West Virginia	Agent	Approved	02/07/2022
B	Wisconsin	Agent	Approved	04/19/2021

### Branch Office Locations

#### J.P. MORGAN SECURITIES LLC

277 PARK AVENUE  
2ND & 3RD FLOOR  
NEW YORK, NY 10172

#### J.P. MORGAN SECURITIES LLC

New York, NY

#### J.P. MORGAN SECURITIES LLC

Quogue, NY





## 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 3 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Sales Supervisor - Options Module Examination	Series 9	01/02/2023
<b>B</b> General Securities Sales Supervisor - General Module Examination	Series 10	01/02/2023
<b>B</b> General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	09/24/1997

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Futures Managed Funds Examination	Series 31	10/29/1999
<b>B</b> Interest Rate Options Examination	Series 5	03/02/1982
<b>B</b> General Securities Representative Examination	Series 7	01/16/1982

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	02/15/1984

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/](http://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
<b>B</b> 06/2009 - 02/2020	MORGAN STANLEY	149777	NEW YORK, NY
<b>B</b> 04/2007 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY
<b>IA</b> 03/2004 - 04/2007	WACHOVIA SECURITIES, LLC	19616	NEW YORK, NY
<b>B</b> 07/2003 - 04/2007	WACHOVIA SECURITIES, LLC	19616	NEW YORK, NY
<b>B</b> 10/1983 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
<b>B</b> 01/1982 - 07/1984	FIRST INVESTORS CORPORATION	305	
<b>B</b> 01/1982 - 10/1983	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	

### 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
01/2020 - Present	JPMORGAN CHASE BANK, NA	WORKFORCE MEMBER	Y	NEW YORK, NY, United States
01/2020 - Present	JPMORGAN SECURITIES, LLC.	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
01/2015 - 01/2020	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - 01/2020	MORGAN STANLEY	PRODUCING BRANCH MANAGER	Y	NEW YORK, NY, United States



## Registration and Employment History

### 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.

Entity Name: Quogue Cemetery Association

Investment related: Yes

"Address: 58 Lamb Avenue Quogue, NY 11959 No website"

Nature of the other business: Nonprofit

Position/Title/Relationship: Board Member

Start Date: 06/15/2025

Approximate # of hours a week: 0-10

Approximate # of hours during securities trading hours: 0

"Briefly describe your duties: A cemetery in the area where my family has resided for five generations.. I would become a member of the board of directors of the association. I would, as a member of the board, participate in monitoring, reviewing, and overseeing the cemetery's income and expenses. My role would not be similar to my responsibilities at JPMA.

The cemetery's investment accounts are with our team at JPMA. If approved by the firm to serve on the board, I would recuse myself as one of the account advisors."

Entity Name: Church of the Heavenly Rest

Investment related: Yes

"Address: 1285 Fifth Avenue

New York, NY 10128

www.heavenlyrest.org"

Nature of the other business: Nonprofit

Position/Title/Relationship: Board Member

Start Date: 02/09/2025

Approximate # of hours a week: 0-10

Approximate # of hours during securities trading hours: 0

Briefly describe your duties: A religious organization. I would serve as Treasurer, monitoring income and expenses. I will not direct, advise or manage any investment accounts, so the position is not similar to my client advisory role at JPMA. They retain another investment advisory firm. I am honored to have been asked to serve and look forward to doing so.

Entity Name: House of the Redeemer

Investment related: Y

"Address: 7 E. 95th Street

New York, NY 10128"

Nature of the other business: Non-profit

Position/Title/Relationship: Treasurer

Start Date: 11/09/2020

Approximate # of hours a month: 0-10

Approximate # of hours during securities trading hours: 0

Briefly describe your duties: I am being asked to become Treasurer of the Board of Trustees.



## Registration and Employment History

### Other Business Activities, continued

Entity Name: The Church of the Atonement  
Investment related: Yes  
Address: P.O. Box 244, Quogue, NY 11959  
Nature of the other business: It is an Episcopal church of the diocese of Long Island.  
Position/Title/Relationship: Convener  
Start Date: 01-Dec-2019  
Approximate # of hours a month: At most, 20 hours per year, all on weekends.  
Approximate # of hours during securities trading hours: 0  
Briefly describe your duties: I lead the board of lay members.

Entity Name: Board of Foreign Parishes of the Protestant Episcopal Church  
Investment related: Yes  
Address: 815 Second Avenue, New York, NY 10017  
Nature of the other business: To support American Episcopal Churches in various Western European countries.  
Position/Title/Relationship: Trustee  
Start Date: 15-Jun-2020  
Approximate # of hours a month: Two meetings per year  
Approximate # of hours during securities trading hours: None  
Briefly describe your duties: Serve on Investment Committee

Effective 1/31/2020 I will be an employee of both JPMorgan Securities and JPMorgan Bank. JPMorgan Bank offers a broad range of products and services nationwide. As an employee of JPMorgan Bank I will be able to offer certain bank products and services, including deposit and credit products.

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## 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
Customer Dispute	0	3	N/A
Termination	N/A	1	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 3

**Reporting Source:** Firm

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

**Allegations:** CLIENT VERBALLY ALLEGED THAT IN APPROXIMATELY 12/99 PRUDENTIAL AND HER FINANCIAL ADVISOR FAILED TO ADVISE HER TO SELL POSITIONS IN HER ACCOUNT THAT LATER DECLINED IN VALUE. DAMAGES ARE NOT SPECIFIED.

**Product Type:** Equity - OTC

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 11/30/2005

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/30/2005

**Settlement Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THIS MATTER WAS SETTLED BETWEEN PRUDENTIAL AND WACHOVIA FOR A TOTAL OF \$60,000.



**Reporting Source:** Broker

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

**Allegations:** CLIENT VERBALLY ALLEGED THAT IN APPROXIMATELY 12/99 PRUDENTIAL AND HER FINANCIAL ADVISOR FAILED TO ADVISE HER TO SELL POSITIONS IN HER ACCOUNT THAT LATER DECLINED IN VALUE. DAMAGES ARE NOT SPECIFIED.

**Product Type:** Equity - OTC

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 11/30/2005

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/30/2005

**Settlement Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 2 of 3

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES INCORPORATED

**Allegations:** ALLEGED FAILURE TO ADVISE CLIENT REGARDING THE RISKS OF MAINTAINING A POSITION IN MUTUAL FUNDS

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$73,425.09

### Customer Complaint Information

**Date Complaint Received:** 06/19/2003

**Complaint Pending?** No





**Status:** Arbitration/Reparation

**Status Date:** 04/30/2004

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE DOCKET #2003-011959

**Date Notice/Process Served:** 06/19/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/30/2004

**Firm Statement** STIPULATED AWARD SUBMITTED BY PARTIES TO NYSE PANEL TO EXPUNGE THE RECORD OF DAVID LEE ROWE.

**Reporting Source:** Broker

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

**Allegations:** ALLEGED FAILURE TO ADVISE CLIENT REGARDING THE RISKS OF MAINTAINING A POSITION IN MUTUAL FUNDS

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$73,425.09

### Customer Complaint Information

**Date Complaint Received:** 06/19/2003

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 06/19/2003

**Settlement Amount:**



**Individual Contribution  
Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim  
filed with and Docket/Case  
No.:** NYSE DOCKET #2003-011959

**Date Notice/Process Served:** 06/19/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/30/2004

**Monetary Compensation  
Amount:** \$23,500.00

**Individual Contribution  
Amount:** \$0.00

**Broker Statement** STIPULATED AWARD SUBMITTED BY PARTIES TO NYSE PANEL TO  
EXPUNGE THE RECORD OF DAVID LEE ROWE.

**Disclosure 3 of 3**

**Reporting Source:** Firm

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

**Allegations:**

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$25,914.00



**Individual Contribution Amount:** \$8,638.00

**Firm Statement** A COMPLAINT WAS RECEIVED ALLEGING MISREPRESENTATION IN THE SALE OF ADJUSTABLE RATE PREFERRED STOCKS AND MISLEADING STATEMENTS AS TO LOSSES SUFFERED BY THE ACCOUNT OF [CUSTOMER]. \*\*\* CONTACT: [THIRD PARTY] AT (212) 701-9438.

**Reporting Source:** Broker

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

**Allegations:** IN FEB, 1983, I RECOMMENDED TO [CUSTOMER] THE PURCHASE OF \$100,000 OF AN ADJUSTABLE RATE PREFERRED, ISSUED BY BANK OF AMERICA AND UNDERWRITTEN BY MERRILL LYNCH. AFTER I MOVED TO PRUDENTIAL SECURITIES IN OCT. 1983, I WAS CONTACTED BY MERRILL LYNCH IN MAR. 1984 REGARDING A COMPLAINT LETTER ABOUT THE ADJUSTABLE RATE PREFERRED INVESTMENT.

**Product Type:**

**Alleged Damages:**

## Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:** \$25,914.00

**Individual Contribution Amount:** \$8,638.00

**Broker Statement** MERRILL LYNCH SETTLED WITH THE CUSTOMER IN FEB. 1985 AND PAID A CHECK OF \$25,914. IN SETTLING WITH [CUSTOMER], MERRILL LYNCH CHARGED MY DEFERRED COMPENSATION \$8,638 AS PART OF THE SETTLEMENT. MERRILL CLAIMED THAT ALL THE REPRESENTATIVES, WHOSE CUSTOMERS HAD COMPLAINED ABOUT THE INVESTMENT AND RECEIVED A SETTLEMENT, HAD BEEN REQUIRED TO PAY



ONE-THIRD OF THE COST.  
MERRILL LYNCH WAS A MAJOR UNDERWRITER OF  
ADJUSTABLE RATE PREFERRED IN LATE - 1982 AND EARLY 1983. ALL  
THE REPRESENTATIVES WERE ENCOURAGED TO SELL THESE  
INVESTMENTS  
TO A WIDE VARIETY OF CUSTOMERS, INCLUDING THOSE WHO PRIMARILY  
INVESTED FOR INCOME AND STABILITY



## Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Employer Name:</b>	MERILL LYNCH, PIERCE, FENNER, & SMITH, INC.
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	10/05/1983
<b>Allegations:</b>	Not Provided LACK OF APPROPRIATE DOCUMENTATION PER FIRM POLICY
<b>Product Type:</b>	
<b>Other Product Types:</b>	
<b>Broker Statement</b>	Not Provided THIS INFORMATION WAS DISCLOSED PREVIOUSLY. IT IS BEING PROVIDED TO UPDATE THE RECORD ONLY.

## End of Report



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