

## BrokerCheck Report

**THOMAS GERARD SALIERNO**

CRD# 1028983

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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).

**THOMAS G. SALIERNO**

CRD# 1028983

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

**IA UBS FINANCIAL SERVICES INC.**  
 500 CAMPUS DRIVE  
 2ND FLOOR  
 FLORHAM PARK, NJ 07932  
 CRD# 8174  
 Registered with this firm since: 02/15/2005

**B UBS FINANCIAL SERVICES INC.**  
 500 CAMPUS DRIVE  
 2ND FLOOR  
 FLORHAM PARK, NJ 07932  
 CRD# 8174  
 Registered with this firm since: 01/04/2005

**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:**

- 10 Self-Regulatory Organizations
- 18 U.S. states and territories

**This broker has passed:**

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

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

- IA CITIGROUP GLOBAL MARKETS INC.**  
 CRD# 7059  
 NEW YORK, NY  
 07/2002 - 01/2005
- B CITIGROUP GLOBAL MARKETS INC.**  
 CRD# 7059  
 NEW YORK, NY  
 12/1995 - 01/2005
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 CRD# 7691  
 NEW YORK, NY  
 04/1990 - 11/1995

**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	4



## 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 10 SROs and is licensed in 18 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Office Address: **1200 HARBOR BOULEVARD  
WEEHAWKEN, NJ 07086**

Firm CRD#: **8174**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
B	Cboe Exchange, Inc.	General Securities Representative	Approved	01/04/2005
B	FINRA	General Securities Representative	Approved	01/04/2005
B	NYSE American LLC	General Securities Representative	Approved	01/04/2005
B	NYSE Arca, Inc.	General Securities Representative	Approved	01/04/2005
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/20/2022
B	Nasdaq ISE, LLC	General Securities Representative	Approved	01/23/2008
B	Nasdaq PHLX LLC	General Securities Representative	Approved	01/04/2005
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	01/04/2005

	U.S. State/ Territory	Category	Status	Date
B	Arkansas	Agent	Approved	12/13/2024
B	California	Agent	Approved	01/04/2005
B	Colorado	Agent	Approved	02/10/2014



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Connecticut	Agent	Approved	04/22/2025
B	Delaware	Agent	Approved	11/20/2013
B	Florida	Agent	Approved	01/18/2005
B	Georgia	Agent	Approved	06/08/2005
B	Maryland	Agent	Approved	11/18/2013
B	Massachusetts	Agent	Approved	10/24/2006
B	New Jersey	Agent	Approved	01/04/2005
IA	New Jersey	Investment Adviser Representative	Approved	02/15/2005
B	New York	Agent	Approved	01/04/2005
B	North Carolina	Agent	Approved	01/27/2025
B	Pennsylvania	Agent	Approved	12/05/2013
B	Rhode Island	Agent	Approved	10/13/2022
B	Tennessee	Agent	Approved	11/17/2015
B	Texas	Agent	Approved	03/15/2005
IA	Texas	Investment Adviser Representative	Restricted Approval	04/28/2005
B	Virginia	Agent	Approved	10/28/2009
B	Washington	Agent	Approved	01/04/2005

### Branch Office Locations

**UBS FINANCIAL SERVICES INC.**  
 500 CAMPUS DRIVE  
 FLORHAM PARK, NJ 07932

## Broker Qualifications



### Employment 1 of 1, continued

#### **UBS FINANCIAL SERVICES INC.**

500 CAMPUS DRIVE  
2ND FLOOR  
FLORHAM PARK, NJ 07932

#### **UBS FINANCIAL SERVICES INC.**

CHATHAM, NJ

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## 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 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	01/16/1982

### State Securities Law Exams

Exam	Category	Date
<b>B</b> <b>IA</b> Uniform Combined State Law Examination	Series 66	06/26/2002
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	09/29/1982

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
IA	01/2005 - 01/2005	UBS FINANCIAL SERVICES INC.	8174	WEEHAWKEN, NJ
IA	07/2002 - 01/2005	CITIGROUP GLOBAL MARKETS INC.	7059	FLORHAM PARK, NJ
B	12/1995 - 01/2005	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY
B	04/1990 - 11/1995	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
B	10/1982 - 04/1990	PRUDENTIAL-BACHE SECURITIES INC.	7471	NEW YORK, NY
B	02/1982 - 10/1982	D. H. BLAIR INVESTORS CORP.	7702	

### 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
01/2005 - Present	UBS FINACIAL SERVICES INC	FINANCIAL ADVISOR	Y	FLORHAM PARK, NJ, 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.

No information reported.

## 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.
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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	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 3

**Reporting Source:** Firm

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

**Allegations:** [CUSTOMERS] ALLEGE THAT MR. SALIERNO SAID MUTUAL FUNDS IN THEIR ACCOUNTS WITHOUT THEIR AUTHORIZATIONS.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 11/29/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** ALTHOUGH MR. SALIERNO DENIES THE ALLEGATIONS IN THEIR ENTIRETY, THE BRANCH OFFICE MANAGEMENT DECIDED TO CANCEL THE TRADES AS A BUSINESS DECISION DESIGNED TO AVOID THE COSTS



OF A POSSIBLY LENGTHY LITIGATION.  
NOT PROVIDED

**Reporting Source:** Broker

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

**Allegations:** CLIENTS CLAIMED A MUTUAL FUND WAS SOLD IN THEIR IRA'S WITHOUT AUTHORIZATION

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 11/29/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** BRANCH MANAGER FELT THERE WAS NO WRONGDOING ON MY PART BUT DECIDED TO CANCEL THE TRADES AS A BUSINESS DECISION [CUSTOMERS] WERE ADVISED BY MYSELF TO TAKE PROFITS IN AN EQUITY MUTUL FUND IN THEIR IRA AND PLACE PROCEEDS IN MONEY MARKET

### Disclosure 2 of 3

**Reporting Source:** Firm

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

**Allegations:** [CUSTOMER] ALLEGES THAT A PURCHASES AND SALES WERE ENTERED IN SEPT. AND OCT., 1995 BY MR. SALIERNO FOR HER ACCOUNT THAT WERE NOT AUTHORIZED.



**Product Type:**

**Alleged Damages:**

### **Customer Complaint Information**

**Date Complaint Received:** 12/07/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement**

ALTHOUGH MR. SALIERNO DENIES THE ALLEGATIONS IN THEIR ENTIRETY, THE BRANCH OFFICE MANAGEMENT DECIDED TO CANCEL THE TRADES AS A BUSINESS DECISION DESIGNED TO AVOID THE COSTS OF A POSSIBLY LENGTHY LITIGATION.  
NOT PROVIDED

**Reporting Source:** Broker

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

**Allegations:** CLIENTS SON CLAIMED UNAUTHORIZED TRADES WERE MADE IN MOTHERS ACCOUNT.

**Product Type:**

**Alleged Damages:**

### **Customer Complaint Information**

**Date Complaint Received:** 12/07/1995

**Complaint Pending?** No

**Status:** Settled

**Status Date:**

**Settlement Amount:**



**Individual Contribution Amount:**

**Broker Statement**

BRANCH MANAGEER FELT THERE WAS NO WRONGDOING ON MY PART BUT CANCELLED TRADES AS A BUSINESS DECISION. AFTER CONSULTING WITH [CUSTOMER], TRUSTS WERE PURCHASED IN HER ACCOUNTS. HER SON COMPLAINED THEY WERE UNAUTHORIZED. I CONTACTED THE CLIENT TO REVIEW THE ACCOUNT WITH HER AND HER SON. SON NEVER CALLED.

**Disclosure 3 of 3**

**Reporting Source:**

Firm

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

PRUDENTIAL SECURITIES, INC.

**Allegations:**

THE ABOVE REFERENCED CLIENT HAS SUBMITTED A CLAIMED FORM TO THE CLAIMS RESOLUTION PROCESS RELATING TO THE PURCHASES OF VARIOUS LIMITED PARTNERSHIPS DURING THE PERIOD 7/87 TO 3/89. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROXIMATE AMOUNT OF ACTUAL LOSS OUT OF POCKET IS: \$17,897

**Product Type:**

**Alleged Damages:**

\$17,897.00

**Customer Complaint Information**

**Date Complaint Received:**

10/21/1993

**Complaint Pending?**

No

**Status:**

Settled

**Status Date:**

**Settlement Amount:**

\$35,770.00

**Individual Contribution Amount:**

\$0.00

**Firm Statement**

A SETTLEMENT FOR THE ABOVE CLIENT HAS BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE APPROXIMATE



DOLLAR AMOUNT OF THE SETTLEMENT IS AS FOLLOWS: \$35,770. THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1980 TO JANUARY 1, 1991. THE ABOVE REFERENCED CLIENT SUBMITTED A CLAIM FORM IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE OUT OF THIS UNIQUE PROCESS.

**Reporting Source:** Broker

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

**Allegations:** THE ABOVE REFERENCED CLIENT HAS SUBMITTED A CLAIM FORM TO THE CLAIMS RESOLUTION PROCESS RE PURCHASES OF VARIOUS LPS DURING THE PERIOD 7/87 - 3/89. THE ABOVE MENTIONED REGISTERED REP WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASES. NO DAMAGES WERE ALLEGED BUT THE APPROX. AMOUNT OF THE ACTUAL LOSS OUT OF POCKET IS \$17,897.00

**Product Type:** Other

**Other Product Type(s):** LIMITED PARTNERSHIP

**Alleged Damages:** \$17,897.00

### Customer Complaint Information

**Date Complaint Received:** 10/21/1993

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/21/1993

**Settlement Amount:** \$35,770.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE CLIENT NEVER COMPLAINED ABOUT THE BROKER. THE CLIENT PARTICIPATED IN THE SETTLEMENT FUND WHICH WAS ESTABLISHED AGAINST THE FIRM (PRUDENTIAL SECURITIES). CLAIMANT REMAINS A



CLIENT OF THE BROKER.  
PLEASE ARCHIVE. THERE WAS NO COMPLAINT AGAINST THE INDIVIDUAL  
BROKER. THIS WAS A CLAIMS PROCESS FOR THE PRODUCT VS. THE  
FIRM. THE BROKER WAS NOT INVOLVED IN ANY WAY.





## 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:** MERILL LYNCH

**Allegations:** MR. GITKIN ALLEGED THAT THE HYPERION 1997 TERM TRUST AND THE HYPERION 1999 TERM TRUST WERE UNSUITABLE FOR CUSTOMER'S ACCOUNT. MR. GITKIN CLAIMED DAMAGES OF \$8,000.

**Product Type:**

**Alleged Damages:** \$8,000.00

### Customer Complaint Information

**Date Complaint Received:** 03/27/1998

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/02/1998

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** MERRILL LYNCH FOUND MR. GITKIN'S CLAIM TO BE WITHOUT MERIT. CUSTOMER INCURRED A TOTAL RETURN LOSS OF APPROXIMATELY \$1,435. THESE CLOSED END DIVERSIFIED MUTUAL FUNDS INVESTED EXCLUSIVELY IN AAA RATED SECURITIES AND GOVERNMENT AGENCY SECURITIES. THE OBJECTIVE OF THE TWO FUNDS WERE TO ACHIEVE A HIGH LEVEL OF CURRENT INCOME RELATIVE TO INTERMEDIATE TERM TREASURY SECURITIES CONSISTENT WITH INVESTING ONLY IN SECURITIES OF THE HIGHEST CREDIT QUALITY, AND TO RETURN THE OFFERING PRICE. UNFORTUNATELY, THEIR NET ASSET VALUES AND DIVIDENDS DECLINED DUE TO DECLINES IN INTEREST RATES AND



## INCREASES IN HOME MORTGAGE REFINANCING.

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MERRILL LYNCH
<b>Allegations:</b>	MR GITKIN ALLEGED THAT THE HYPERION 1997 TERM TRUST AND THE HYPERION 199 TERM TRUST WERE UNSUITABLE FOR CUSTOMER'S ACCOUNT. MR GITKIN CLAIMED DAMAGES OF \$8,000.00
<b>Product Type:</b>	
<b>Alleged Damages:</b>	\$8,000.00
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	03/27/1998
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	04/02/1998
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	MERRILL LYNCH FOUND MR GITKINS CLAIM TO BE WITHOUT MERIT. CUSTOMER INCURRED A TOTAL RETURN LOSS OF APPROXIMATELY \$1,435.00 THESE CLOSED END DIVERSIFIED MUTUAL FUND INVESTED EXCLUSIVELY IN AAA RATED SECURITIES AND GOVERNMENT AGENCY SECURITIES. THE OBJECTIVE OF THE TWO FUNDS WERE TO ACHIEVE A HIGH LEVEL OF CURRENT INCOME RELATIVE TO INTERMEDIATE SECURITIES OF THE HIGHEST CREDIT QUALITY AND TO RETURN THE OFFERING PRICE. UNFORTUNATELY, THEIR NET ASSET VALUES AND DIVIDENDS DECLINES IN INTEREST RATES AND INCREASES IN HOME MORTGAGE REFINANCING.

## End of Report



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