

BrokerCheck Report

LAWRENCE JAY SOLOMON

CRD# 1060442

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6
Disclosure Events	7



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.



LAWRENCE J. SOLOMON

CRD# 1060442

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

IA MORGAN STANLEY
 100 North Westlake Boulevard
 Suite 200
 Westlake Village, CA 91362
 CRD# 149777
 Registered with this firm since: 08/20/2012

B MORGAN STANLEY
 100 North Westlake Boulevard
 Suite 200
 Westlake Village, CA 91362
 CRD# 149777
 Registered with this firm since: 08/17/2012

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
- 18 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 RBC CAPITAL MARKETS, LLC**
 CRD# 31194
 NEW YORK, NY
 05/2002 - 09/2012
- B RBC CAPITAL MARKETS, LLC**
 CRD# 31194
 BEVERLY HILLS, CA
 03/2002 - 09/2012
- B SUTRO & CO. INCORPORATED**
 CRD# 801
 SAN FRANCISCO, CA
 09/1993 - 03/2002

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	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 4 SROs and is licensed in 18 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	08/17/2012
B	NYSE American LLC	General Securities Representative	Approved	08/17/2012
B	Nasdaq Stock Market	General Securities Representative	Approved	08/17/2012
B	New York Stock Exchange	General Securities Representative	Approved	08/17/2012

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	08/17/2012
B	California	Agent	Approved	08/20/2012
IA	California	Investment Adviser Representative	Approved	08/20/2012
B	Connecticut	Agent	Approved	08/20/2012
B	Delaware	Agent	Approved	05/17/2024
B	Florida	Agent	Approved	08/17/2012
B	Georgia	Agent	Approved	08/17/2012
B	Illinois	Agent	Approved	08/17/2012
B	Iowa	Agent	Approved	09/05/2012



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Kansas	Agent	Approved	08/17/2012
B	Maryland	Agent	Approved	08/17/2012
B	Massachusetts	Agent	Approved	08/17/2012
B	Nevada	Agent	Approved	03/05/2019
B	New York	Agent	Approved	08/17/2012
B	North Carolina	Agent	Approved	03/19/2020
B	Ohio	Agent	Approved	08/17/2012
B	South Carolina	Agent	Approved	10/29/2015
B	Utah	Agent	Approved	08/21/2012
B	Wyoming	Agent	Approved	10/30/2023

Branch Office Locations

MORGAN STANLEY

100 North Westlake Boulevard
Suite 200
Westlake Village, CA 91362



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, 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 National Commodity Futures Examination	Series 3	09/29/1982
B General Securities Representative Examination	Series 7	09/18/1982

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	05/01/2002
B Uniform Securities Agent State Law Examination	Series 63	05/19/1983

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 05/2002 - 09/2012	RBC CAPITAL MARKETS, LLC	31194	BEVERLY HILLS, CA
B 03/2002 - 09/2012	RBC CAPITAL MARKETS, LLC	31194	BEVERLY HILLS, CA
B 09/1993 - 03/2002	SUTRO & CO. INCORPORATED	801	SAN FRANCISCO, CA
B 06/1989 - 09/1993	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 09/1982 - 06/1989	DREXEL BURNHAM LAMBERT INCORPORATED	7323	

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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
08/2012 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	WESTLAKE VILLAGE, 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.

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.
 -
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	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.

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: IN

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 11/16/1998

Docket/Case Number: 98-0216 RA

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

Product Type:

Other Product Type(s):

Allegations: Not Provided

Current Status: Final

Resolution: Stipulation and Consent

Resolution Date: 11/16/1998

Sanctions Ordered:

**Other Sanctions Ordered:****Sanction Details:**

Not Provided

Regulator Statement

ON 11/16/98 THE INDIANA SECURITIES DIVISION
 ENTERED INTO AN ORDER OF RESTRICTIVE AGREEMENT WITH
 LAWRENCE
 SOLOMON WHEREBY SOLOMON'S REGISTRATION IN THE STATE OF
 INDIANA
 WAS APPROVED BASED UPON THE CONDITIONS IN THE RESTRICTIVE
 AGREEMENT. CONTACT: JEFFREY M. GERSHON (317) 232-6681

Reporting Source:

Broker

**Regulatory Action Initiated
By:**

INDIANA SECURITIES DIVISION

Sanction(s) Sought:**Other Sanction(s) Sought:****Date Initiated:**

11/16/1998

Docket/Case Number:

98-0216 RA

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

SUTRO & CO. INC.

Product Type:

No Product

Other Product Type(s):**Allegations:**

APPLICATION FOR REGISTRATION.

Current Status:

Final

Resolution:

Stipulation and Consent

Resolution Date:

11/16/1998

Sanctions Ordered:**Other Sanctions Ordered:****Sanction Details:**

ON 11/16/1998 THE INDIANA SECURITIES DIVISION
 ENTERED INTO AN ORDER OF RESTRICTIVE AGREEMENT WITH MR.
 SOLOMON
 WHEREBY MR. SOLOMON'S REGISTRATION IN THE STATE OF INDIANA WAS
 APPROVED BASED UPON THE CONDITIONS IN THE RESTRICTIVE



AGREEMENT.

Broker Statement

PLEASE NOTE: I HAVE RECEIVED THE NEW DISCLOSURE QUESTIONS 14D2 (A) & (B) AND BELIEVE THIS ACTION IS NOT RESPONSIVE TO THESE NEW QUESTIONS. SPECIFICALLY I WAS NOT "BARRED" FROM ANY ASSOCIATION WITH AN ENTITY REGULATED BY A STATE AUTHORITY THAT SUPERVISES OR EXAMINES BANKS, SAVING ASSOCIATES, OR CREDIT UNIONS, STATE INSURANCE COMMISSION. FURTHER MORE, THE UNDERLYING FACTS DO NOT REFERENCE ALLEGATION OF "FRAUDULENT MANIPULATIVE OR DECEPTIVE CONDUCT" AS I UNDERSTAND THESE TERMS.



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: Broker

Employing firm when activities occurred which led to the complaint: DREXEL BURNHAM LAMBERT

Allegations: MISREPRESENTATION/UNSUITABILITY RE CLIENT PURCHASE OF COLONIAL U.S. GOVERNMENT SECURITIES TRUST FUND. CLIENT SOUGHT REIMBURSEMENT OF MONIES LOST ON THE INVESTMENT.

Product Type:

Alleged Damages: \$11,047.80

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: PACIFIC STOCK EXCHANGE; ARL-04188

Date Notice/Process Served: 08/20/1987

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/09/1990

Monetary Compensation Amount: \$14,353.57



**Individual Contribution
Amount:**

Broker Statement

ARBITRATION RULED IN FAVOR OF THE CLAIMANT,
[CUSTOMER], AWARDING HER \$10,036.30, PLUS INTEREST, & \$300
FILING FEE. TOTAL AWARD \$14,353.57 VS DREXEL BURNHAM LAMBERT &
LAWRENCE SOLOMON JOINTLY & SEVERALLY, AS PER THE SUPERIOR
COURT
OF THE STATE OF CALIFORNIA CASE # BS 008834 DATED 8/21/91.
SOLOMON WAS COMPELLED TO PAY THE ENTIRE AMOUNT OF THE AWARD
DUE
TO DREXEL'S BANKRUPTCY BAR.
[CUSTOMER] PURCHASED WITH FULL KNOWLEDGE & CONSENT
12136 SHARES OF COLONIAL US GOVT TRUST. IN 8/87 [CUSTOMER]
CONTACTED
DBL RE DISSATISFACTION & REQUESTED SHARES SOLD. DBL DENIED ANY
WRONGDOING, THUS [CUSTOMER] FILED FOR ARBITRATION. SOLOMON
LEFT DBL
AFTER THE CLOSING OF ITS RETAIL OPERATION. THE NEXT
NOTIFICATION TO SOLOMON WAS THE ARBITRATION AWARD. SOLOMON
WAS
NOT NOTIFIED OF THE ARBITRATION, NOR DID COUNSEL APPEAR FOR HIM
OR DBL. THE ARB AWARD WAS CONFIRMED ON 8/22/91, HOWEVER
SOLOMON
IS BARRED FROM MAKING ANY CLAIM TO DBL DUE TO THEIR
BANKRUPTCY.
SOLOMON DENIES ANY WRONGDOING IN CONNECTION WITH THIS
MATTER.



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 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

Allegations: CLIENT ALLEGED THAT THE BROKER USED FUNDS DESIGNATED FOR SHORT-TERM INVESTMENT TO PURCHASE SHARES OF A MUTUAL FUND. THE RESULTING SALES CHARGE UPON LIQUIDATION WOULD HAVE TOTALLED APPROXIMATE \$6,000. THE CLIENT ALSO ALLEGED THAT CERTAIN TRANSACTION WERE UNAUTHORIZED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/15/1999

Complaint Pending? No

Status: Settled

Status Date: 03/18/1999

Settlement Amount: \$513.63

Individual Contribution Amount:

Broker Statement

LOSS TO THE FIRM WAS APPROXIMATELY \$513.63. THE BROKER BELIEVES THAT THE PURCHASE OF THE MUTUAL FUNDS WAS CONSISTENT WITH PRIOR INVESTMENTS AND VEHEMENTLY DENIED ANY UNAUTHORIZED TRADING IN THE ACCOUNT. HOWEVER, DISCUSSION WITH THE CLIENT RESULTED IN RECISSION OF THE MUTUAL FUND TRANSACTIONS. THE CLIENT DID NOT PURSUE THE ALLEGATION OF UNAUTHORIZED TRADING IN DISCUSSION WITH THE FIRM. THE CLIENT LATER ASSERTED THAT THE CONCERNS EXPRESSED WERE THE RESULT OF GROSS MISUNDERSTANDING.

**Disclosure 2 of 2**

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: SUTRO & CO. INCORPORATED

Allegations:

Product Type:

Alleged Damages: \$1,000,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date: 04/09/1997

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR; VENTURA COUNTY, CA; CIV. 163896

Date Notice/Process Served: 05/13/1996

Litigation Pending? No

Disposition: Settled

Disposition Date: 04/09/1997

Monetary Compensation Amount: \$169,500.00

Individual Contribution Amount:

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:

SUTRO & CO. INCORPORATED

Allegations:

ALLEGED FRAUD, NEGLIGENT MISREPRESENTATION, BREACH OF FIDUCIARY CONTRACT, CONVERSION, AND CONSPIRACY TO DEFRAUD ARISING OUT OF ALLEGED FAILURE OF SUTRO AND SOLOMON TO SERVE AS INVESTMENT BANKER AND RAISE INVESTMENT CAPITAL. ALLEGED DAMAGES ARE \$1 MILLION.

Product Type:

Alleged Damages: \$1,000,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date: 04/09/1997

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR; VENTURA COUNTY, CA; CIV. 163896

Date Notice/Process Served: 05/13/1996

Litigation Pending? No

Disposition: Settled

Disposition Date: 04/09/1997

Monetary Compensation Amount: \$169,500.00

Individual Contribution Amount:

Broker Statement

SUTRO AND I RELUCTANTLY ACCEPTED PLAINTIFF'S STATUTORY OFFER OF COMPROMISE IN THE AMOUNT OF \$169,500 SOLELY TO AVOID FURTHER LITIGATION EXPENSE AND RISK. SUTRO AND I VIGOROUSLY DEFENDED THIS MATTER BECAUSE IT WAS WITHOUT MERIT AND HAD NO BASIS IN EITHER FACT OR



LAW. NEITHER I NOR SUTRO ENTERED INTO ANY AGREEMENT PURSUANT TO WHICH SUTRO AND I WERE EITHER TO SERVE AS INVESTMENT BANKER OR TO RAISE INVESTMENT CAPITAL. I VIEW THIS CLAIM AS AN ABUSE OF THE JUDICIAL PROCESS AND A DEFAMATION OF MY REPUTATION IN AN ATTEMPT TO FUND A FAILING BUSINESS. AT THE TIME THE STATUTORY OFFER WAS MADE THE PROJECTED COST OF DEFENSE THROUGH TRIAL WAS SUBSTANTIALLY EQUAL TO THE OFFER. WE MADE A BUSINESS DECISION TO SETTLE IN LIGHT OF THE PROJECTED COST OF DEFENSE AND THE SUBSTANTIAL COMMITMENT OF TIME NEEDED TO COMPLETE A MULTI-PARTY JURY TRIAL.



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: Broker

Employing firm when activities occurred which led to the complaint: SUTRO & CO.

Allegations: CLIENT ALLEGES THAT THE REGISTERED REPRESENTATIVE FAILED TO FOLLOW HIS INSTRUCTIONS WITH RESPECT TO THE LEVEL OF RISK DESIRED IN THE INVESTMENTS IN HIS ACCOUNT. NO SPECIFIC DAMAGES ARE ALLEGED, BUT IT IS BELIEVED THAT LOSSES IN THE ACCOUNT EXCEED \$5,000. THIS OCCURED AT SUTRO & CO.

Product Type: Equity - OTC

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 04/22/1999

Complaint Pending? No

Status: Denied

Status Date: 08/09/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM DENIED THE CLIENT'S REQUEST FOR COMPENSATION. TO DATE, CUSTOMER HAS NOT PURSUED THE CLAIM.
BROKER'S RESPONSE:
THE ALLEGATIONS ARE WHOLLY WITHOUT MERIT. WE HAD NUMEROUS MEETINGS WITH THE CLIENTS OVER THE COURSE OF ALMOST 2 YEARS BOTH IN PERSON AND TELEPHONICALLY. THESE MEETINGS WERE PRECEDED AND FOLLOWED UP BY LETTER, FAXES AND FREQUENT E-MAILS. OUR BRANCH MANAGER PERSONALLY CONTACTED THE CLIENTS ON NO FEWER THAN THREE OCCASIONS TO FOLLOW UP AND INQUIRE AS TO THE CLIENT'S SATISFACTION WITH HOW THE ACCOUNT WAS BEING HANDLED. AT NO TIME PRIOR TO THIS COMPLAINT DID THE CLIENT



EXPRESS CONCERNS THAT HIS OBJECTIVES WEREN'T BEING MET. INDEED, THE CLIENT TRACKED HIS INVESTMENTS CLOSELY AND, OVER TIME, BECAME MORE ACTIVELY INVOLVED IN DEVISING INVESTMENT STRATEGY IN HIS ACCOUNT. ONLY AFTER THE MARKET DECLINED WERE THESE UNFOUNDED ALLEGATIONS MADE.

End of Report



This page is intentionally left blank.