

BrokerCheck Report

EFTHIMIOS I EMMANOUILIDIS

CRD# 1114782

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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.

EFTHIMIOS I. EMMANOUILIDIS

CRD# 1114782

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

IA MORGAN STANLEY
 112 Worcester Street
 Wellesley, MA 02481
 CRD# 149777
 Registered with this firm since: 08/03/2022

B MORGAN STANLEY
 112 Worcester Street
 Wellesley, MA 02481
 CRD# 149777
 Registered with this firm since: 06/01/2009

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
- 25 U.S. states and territories

This broker has passed:

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

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

- B MORGAN STANLEY & CO. INCORPORATED**
 CRD# 8209
 WELLESLEY, MA
 11/2008 - 06/2009
- B UBS FINANCIAL SERVICES INC.**
 CRD# 8174
 WELLESLEY, MA
 01/2003 - 12/2008
- B AXA ADVISORS, LLC**
 CRD# 6627
 NEW YORK, NY
 04/1983 - 02/2003

**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	15



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 25 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	06/01/2009
B	NYSE American LLC	General Securities Representative	Approved	06/17/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B	New York Stock Exchange	General Securities Representative	Approved	06/01/2009

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	03/30/2022
B	California	Agent	Approved	06/01/2009
B	Colorado	Agent	Approved	06/18/2024
B	Connecticut	Agent	Approved	06/01/2009
B	Delaware	Agent	Approved	07/01/2024
B	Florida	Agent	Approved	06/01/2009
B	Georgia	Agent	Approved	03/22/2021
B	Illinois	Agent	Approved	06/01/2009
B	Indiana	Agent	Approved	06/18/2024

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Maine	Agent	Approved	06/01/2009
B	Massachusetts	Agent	Approved	06/01/2009
B	Minnesota	Agent	Approved	06/18/2024
B	Mississippi	Agent	Approved	06/01/2009
B	New Hampshire	Agent	Approved	06/01/2009
B	New Mexico	Agent	Approved	06/13/2022
B	New York	Agent	Approved	03/13/2012
B	North Carolina	Agent	Approved	08/28/2018
B	Ohio	Agent	Approved	06/18/2024
B	Pennsylvania	Agent	Approved	08/05/2014
B	Rhode Island	Agent	Approved	06/01/2009
B	South Carolina	Agent	Approved	01/14/2016
B	Tennessee	Agent	Approved	06/18/2024
B	Texas	Agent	Approved	07/26/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	08/03/2022
B	Virginia	Agent	Approved	03/18/2024
B	Wisconsin	Agent	Approved	02/09/2015

Branch Office Locations

MORGAN STANLEY
 112 Worcester Street
 Wellesley, MA 02481



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, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/02/1993
B Direct Participation Programs Representative Examination	Series 22	07/10/1987
B Investment Company Products/Variable Contracts Representative Examination	Series 6	04/21/1983

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	06/25/1996
B Uniform Securities Agent State Law Examination	Series 63	09/02/1986

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
B 11/2008 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	WELLESLEY, MA
B 01/2003 - 12/2008	UBS FINANCIAL SERVICES INC.	8174	WELLESLEY, MA
B 04/1983 - 02/2003	AXA ADVISORS, LLC	6627	NEW YORK, NY
B 04/1983 - 01/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	4039	NEW YORK, NY

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
06/2009 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	WELLESLEY, MA, 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.

*387279 - Mia Anasa; Investment related No; Brookline, MA; Greek Music Group;
Band leader/member (proprietor, partner, officer, director, employee, trustee, agent); Jan 2020; During business hours: 0; After business hours: 4

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	15	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 12

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	CLAIMANT ALLEGES THAT FA MISREPRESENTED THE RISKS ASSOCIATED WITH PURCHASE OF STRUCTURED PRODUCTS. TIME FRAME: NOVEMBER 2007
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	\$100,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	11-04065
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2011

Customer Complaint Information

Date Complaint Received: 11/21/2011



Complaint Pending? No

Status: Settled

Status Date: 10/02/2012

Settlement Amount: \$74,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: TIME FRAME: NOVEMBER 27, 2007 TO MAY 26, 2011 CLIENT'S COUNSEL ALLEGES FINANCIAL ADVISOR ASSURED HIM THAT THE INVESTMENT WAS GUARANTEED BY LEHMAN. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-04065

Filing date of arbitration/CFTC reparation or civil litigation: 11/21/2011

Customer Complaint Information

Date Complaint Received: 11/21/2011

Complaint Pending? No

Status: Settled

Status Date: 10/02/2012



Settlement Amount: \$74,500.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: OCTOBER 2007. MISREPRESENTATIONS, OMISSIONS OF FACTS, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, AND SECURITY VIOLATIONS IN CONNECTION WITH THE PURCHASE OF 5,000 UNITS OF LB 100% PPN ASIAN CURRENCY BASKET.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$54,375.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-05470

Filing date of arbitration/CFTC reparation or civil litigation: 12/30/2010

Customer Complaint Information

Date Complaint Received: 12/30/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: \$100,000.00



Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. /43138110-2010-770

Allegations: TIME FRAME: OCTOBER 2007. MISREPRESENTATIONS, OMISSIONS OF FACTS, NEGLIGENCE, BREACH OF FIDUCIARY DUTY, AND SECURITY VIOLATIONS IN CONNECTION WITH THE PURCHASE OF 5,000 UNITS OF LB 100% PPN ASIAN CURRENCY BASKET.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$54,375.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-05470

Filing date of arbitration/CFTC reparation or civil litigation: 12/30/2010

Customer Complaint Information

Date Complaint Received: 12/30/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00



Disclosure 3 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. / 43115415-2010-117

Allegations: TIME FRAME: 2007-2008. CLAIMANT ALLEGES MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH ITS INVESTMENT IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type: Other: LEHMAN STRUCUTRED NOTES

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-05255

Filing date of arbitration/CFTC reparation or civil litigation: 11/29/2010

Customer Complaint Information

Date Complaint Received: 11/29/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: \$68,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. / 43115415-2010-117

Allegations: TIME FRAME: 2007-2008. CLAIMANT ALLEGES MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH ITS INVESTMENT IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type: Other: LEHMAN STRUCTURED NOTES

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-05255

Filing date of arbitration/CFTC reparation or civil litigation: 11/29/2010

Customer Complaint Information

Date Complaint Received: 11/29/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: \$68,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. / 43115415-2010-115



Allegations: TIME FRAME: 2007-2008. CLAIMANT ALLEGES MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH ITS INVESTMENT IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type: Other: LEHMAN STRUCTURED NOTES

Alleged Damages: \$250,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-04801

Filing date of arbitration/CFTC reparation or civil litigation: 11/29/2010

Customer Complaint Information

Date Complaint Received: 11/29/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: \$170,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. / 43115415-2010-115

Allegations: TIME FRAME: 2007-2008. CLAIMANT ALLEGES MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH ITS INVESTMENT IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type: Other: LEHMAN STRUCTURED NOTES



Alleged Damages: \$250,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-04801

Filing date of arbitration/CFTC reparation or civil litigation: 11/29/2010

Customer Complaint Information

Date Complaint Received: 11/29/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: \$170,000.00

Individual Contribution Amount: \$0.00

Disclosure 5 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT ALLEGES THAT ADVISOR MISREPRESENTED THE RISK ASSOCIATED WITH PURCHASE OF LEHMAN STRUCTURED NOTES

Product Type: Other: LEHMAN PRODUCTS

Alleged Damages: \$100,000.00

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-04802

Date Notice/Process Served: 11/08/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/05/2011

Monetary Compensation Amount: \$102,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANT ALLEGES THAT ADVISOR MISREPRESENTED THE RISK ASSOCIATED WITH PURCHASE OF LEHMAN STRUCTURED NOTES

Product Type: Other: LEHMAN PRODUCTS

Alleged Damages: \$100,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-04802

Date Notice/Process Served: 11/08/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/05/2011

Monetary Compensation Amount: \$102,000.00



Individual Contribution Amount: \$0.00

Disclosure 6 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. /43273116-2010-191

Allegations: TIME FRAME: NOVEMBER 27, 2007 - OCTOBER 15, 2010
CLIENTS' COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$24,481.20

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/15/2010

Complaint Pending? No

Status: Settled

Status Date: 12/10/2010

Settlement Amount: \$18,000.00

Individual Contribution Amount: \$0.00



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. /43273116-2010-191

Allegations: TIME FRAME: NOVEMBER 27, 2007 - OCTOBER 15, 2010 CLIENTS' COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$24,481.20

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/15/2010

Complaint Pending? No

Status: Settled

Status Date: 12/10/2010

Settlement Amount: \$18,000.00

Individual Contribution Amount: \$0.00

Disclosure 7 of 12

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES INC. /43273116-2010-190

Allegations:

TIME FRAME: NOVEMBER 27 - OCTOBER 15, 2010
 CLIENT'S COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.

Product Type:

Other: STRUCTURED PRODUCTS

Alleged Damages:

\$31,847.14

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information

Date Complaint Received: 10/18/2010

Complaint Pending? No

Status: Settled

Status Date: 12/10/2010

Settlement Amount: \$22,500.00

Individual Contribution Amount: \$0.00

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES, INC. / 43273116-2010-190



Allegations: TIME FRAME: NOVEMBER 27 - OCTOBER 15, 2010 CLIENT'S COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$31,847.14

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 10/18/2010

Complaint Pending? No

Status: Settled

Status Date: 12/10/2010

Settlement Amount: \$22,500.00

**Individual Contribution
Amount:** \$0.00

Disclosure 8 of 12

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** UBS FINANCIAL SERVICES INC./

Allegations: TIME FRAME: 2007-2008. CLAIMANTS ALLEGE MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THEIR INVESTMENTS IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type: Other: STRUCTURED PRODUCTS



Alleged Damages: \$125,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-04625

Filing date of arbitration/CFTC reparation or civil litigation: 10/25/2010

Customer Complaint Information

Date Complaint Received: 10/25/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: TIME FRAME: 2007-2008. CLAIMANTS ALLEGE MISREPRESENTATIONS AND OMISSIONS IN CONNECTION WITH THEIR INVESTMENTS IN STRUCTURED NOTES ISSUED BY LEHMAN BROTHERS.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$125,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-04625

Filing date of arbitration/CFTC reparation or civil litigation: 10/25/2010

Customer Complaint Information

Date Complaint Received: 10/25/2010

Complaint Pending? No

Status: Settled

Status Date: 10/05/2011

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Disclosure 9 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC. /43273166-2010-188

Allegations: TIME FRAME: NOVEMBER 27, 2007 - OCTOBER 15, 2010
 CLIENT'S COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.

Product Type: Other: STRUCTUREC PRODUCTS



Alleged Damages: \$34,019.78

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/18/2010

Complaint Pending? No

Status: Settled

Status Date: 12/10/2010

Settlement Amount: \$26,100.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC. /43273166-2010-188

Allegations: TIME FRAME: NOVEMBER 27, 2007 - OCTOBER 15, 2010 CLIENT'S COUNSEL ALLEGES THAT THE FINANCIAL ADVISOR MISREPRESENTED THE NATURE OF THE INVESTMENTS IN STRUCTURED PRODUCTS STATING THAT THEY WERE ABSOLUTELY RISK FREE SINCE THE PRINCIPAL WAS 100% PROTECTED. COUNSEL FURTHER ALLEGES FINANCIAL ADVISOR FAILED TO DISCLOSE MATERIAL FACTS SUCH AS THE SPECULATIVE AND COMPLEX NATURE OF THE STRUCTURED PRODUCTS AND THE FACT THAT THE PRINCIPAL PROTECTED NOTES WERE ULTIMATELY UNSECURED NOTES OF LEHMAN BROTHERS. COUNSEL ALLEGES THE NOTES WERE WHOLLY UNSUITABLE FOR THE CLIENTS AND CONTAINED AN INORDINATE AMOUNT OF SPECULATIVE RISK THAT WAS NOT DISCLOSED.

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$34,019.78

Is this an oral complaint? No

Is this a written complaint? Yes



**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 10/18/2010
Complaint Pending? No
Status: Settled
Status Date: 12/10/2010
Settlement Amount: \$26,100.00
**Individual Contribution
Amount:** \$0.00

Disclosure 10 of 12

Reporting Source: Firm
**Employing firm when
activities occurred which led
to the complaint:** UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANTS ALLEGE THAT THE FA FAILED TO FOLLOW THE CLAIMANTS'
INSTRUCTIONS TO LIQUIDATE THEIR ACCOUNTS AND TO PURCHASE A
CERTIFICATE OF DEPOSIT. ADDITIONALLY, THE CLAIMANTS ALLEGE THE
FA PURCHASED A LEHMAN BROTHERS INVESTMENT WITHOUT THEIR
CONSENT.
TIME FRAME:
SUMMER 2008

Product Type: Other: CD AND AUCTION RATE SECURITIES

Alleged Damages: \$750,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 11/05/2009
Complaint Pending? No



Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 02/01/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-00198

Date Notice/Process Served: 02/01/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/30/2011

Monetary Compensation Amount: \$230,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLAIMANTS ALLEGE THAT THE FA FAILED TO FOLLOW THE CLAIMANTS' INSTRUCTIONS TO LIQUIDATE THEIR ACCOUNTS AND TO PURCHASE A CERTIFICATE OF DEPOSIT. ADDITIONALLY, THE CLAIMANTS ALLEGE THE FA PURCHASED A LEHMAN BROTHERS INVESTMENT WITHOUT THEIR CONSENT. TIME FRAME: SUMMER 2008.

Product Type: Other: CD AND AUCTION RATE SECURITIES

Alleged Damages: \$750,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC No



reparation or civil litigation?

Customer Complaint Information

Date Complaint Received: 11/05/2009

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 02/01/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 10-00198

Date Notice/Process Served: 02/01/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/30/2011

Monetary Compensation Amount: \$230,000.00

Individual Contribution Amount: \$0.00

Broker Statement FA STRONGLY DENIES ALL ALLEGATIONS THAT HE DISREGARDED CLIENTS' INSTRUCTIONS OR CONDUCTED TRANSACTIONS WITHOUT THEIR AUTHORIZATION. FA STATES HE WORKED CLOSELY WITH CLIENTS TO MEET THEIR INVESTMENT NEEDS, CLEARLY EXPLAINED HIS RECOMMENDATIONS, AND ALWAYS ACTED ON THEIR BEHALF AFTER RECEIVING APPROPRIATE APPROVALS.

Disclosure 11 of 12

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:

AXA ADVISORS, LLC

Allegations:

THE CLIENTS PURCHASED A VARIABLE LIFE INSURANCE POLICY IN 1992. THE CLIENTS ALLEGE THAT THE REPRESENTATIVE MISLED THEM INTO THINKING THAT THEY WERE PURCHASING A PAID UP LIFE INSURANCE POLICY, GOOD UNTIL THE DEATH OF THE INSURED. THE CLIENT STATES HE WOULD HAVE NEVER PURCHASED A POLICY THAT WOULD EXPIRE BEFORE THE DEATH OF THE INSURED. THE CLIENT WOULD LIKE THE OPPORTUNITY TO GET A PAID UP LIFE INSURANCE POLICY, OR HIS ALL OF HIS MONEY BACK. DAMAGES ARE NOT SPECIFIED.

Product Type:

Insurance

Alleged Damages:

\$0.00

Customer Complaint Information

Date Complaint Received:

07/06/2004

Complaint Pending?

No

Status:

Settled

Status Date:

10/29/2004

Settlement Amount:

\$12,042.11

Individual Contribution Amount:

\$0.00

Firm Statement

THE FIRM AGREED TO CANCEL THE 1992 VARIABLE LIFE INSURANCE POLICY AND REFUND THE PREMIUMS PAID. AS A RESULT, THERE WAS A LOSS TO THE FIRM OF \$21,043.83.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

AXA ADVISORS, LLC

Allegations:

THE CLIENTS PURCHASED A VARIABLE LIFE INSURANCE POLICY IN 1992. THE CLIENTS ALLEGE THAT THE REPRESENTATIVE MISLED THEM INTO THINKING THAT THEY WERE PURCHASING A PAID UP LIFE INSURANCE POLICY, GOOD UNTIL THE DEATH OF THE INSURED. THE CLIENT STATES HE WOULD HAVE NEVER PURCHASED A POLICY THAT WOULD EXPIRE BEFORE THE DEATH OF THE INSURED. THE CLIENT WOULD LIKE THE OPPORTUNITY TO GET A PAID UP LIFE INSURANCE POLICY, OR HIS ALL OF



HIS MONEY BACK. DAMAGES ARE NOT SPECIFIED.

Product Type: Insurance

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 07/06/2004

Complaint Pending? No

Status: Settled

Status Date: 11/15/2004

Settlement Amount: \$12,042.11

Individual Contribution Amount: \$0.00

Disclosure 12 of 12

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: EQUITABLE LIFE

Allegations: CUSTOMERS ALLEGE MISREPRESENTATION OF THEIR INSURANCE POLICIES AS A SAVINGS PLAN. DAMAGES ARE UNSPECIFIED.

Product Type: Insurance

Other Product Type(s): VARIABLE LIFE INSURANCE

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 08/21/1996

Complaint Pending? No

Status: Settled

Status Date: 10/18/1996

Settlement Amount: \$31,426.95

Individual Contribution Amount: \$0.00

Firm Statement EQUITABLE LIFE AGREED TO RESCIND THE 1995 ISSUE VARIABLE LIFE



INSURANCE POLICIES AND CANCEL THE 1988 ISSUE FIXED LIFE
INSURANCE POLICIES. PREMIUMS PLUS INTEREST TOTALING \$31,436.95
WERE REFUNDED TO THE CUSTOMERS.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: EQUITABLE FINANCIAL BENEFITS, INC.

Allegations: CUSTOMERS ALLEGE MISREPRESENTATION OF THEIR
INSURANCE POLICIES AS A SAVINGS PLAN. DAMAGES ARE UNSPECIFIED.
I WAS AN AGENT OF EQUITABLE LIFE AT THE TIME OF ISSUE OF THE
[CUSTOMERS'] POLICIES.

Product Type: Insurance

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 08/21/1996

Complaint Pending? No

Status: Settled

Status Date: 10/18/1996

Settlement Amount: \$31,436.95

Individual Contribution Amount: \$0.00

Broker Statement EQUITABLE LIFE AGREED TO RESCIND THE 1995 ISSUE
VARIABLE LIFE INSURANCE POLICIES AND CANCEL THE 1988 ISSUE
FIXED LIFE INSURANCE POLICIES. PREMIUMS PLUS INTEREST TOTALLING
\$31,436.95 WERE REFUNDED TO THE CUSTOMERS.
NOT PROVIDED



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	EQUITABLE ADVISORS, LLC
Allegations:	Client alleges RR did not disclose future costs of variable life insurance policy purchased in 1999.
Product Type:	Insurance
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The client did not specify an amount.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/03/2021
Complaint Pending?	No
Status:	Denied
Status Date:	12/30/2021
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	The firm found no basis to the customer complaint.

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:	EQUITABLE ADVISORS, LLC
Allegations:	Client alleges RR did not disclose future costs of variable life insurance policy purchased in 1999.
Product Type:	Insurance
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The client did not specify an amount.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	12/03/2021
Complaint Pending?	No
Status:	Denied
Status Date:	12/30/2021
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	The firm found no basis to the customer complaint.

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: 2007-2008. CLIENT'S COUNSEL ALLEGES THAT THE FA'S RECOMMENDATION TO PURCHASE PRINCIPAL PROTECTION NOTES (LEHMAN) WAS GROSSLY INAPPROPRIATE GIVEN THE CLIENT'S INVESTMENT OBJECTIVES AND



TOLERANCE. COUNSEL FURTHER ALLEGES THAT THE FA INFORMED THE CLIENT THAT THESE NOTES WERE GUARANTEED. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Other
Other Product Type(s): STRUCTURED PRODUCTS
Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 11/18/2008
Complaint Pending? No
Status: Denied
Status Date: 12/23/2008

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TIME FRAME: 2007-2008. CLIENT'S COUNSEL ALLEGES THAT THE FA'S RECOMMENDATION TO PURCHASE PRINCIPAL PROTECTION NOTES (LEHMAN) WAS GROSSLY INAPPROPRIATE GIVEN THE CLIENT'S INVESTMENT OBJECTIVES AND TOLERANCE. COUNSEL FURTHER ALLEGES THAT THE FA INFORMED THE CLIENT THAT THESE NOTES WERE GUARANTEED. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Other
Other Product Type(s): STRUCTURED PRODUCTS
Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 11/18/2008
Complaint Pending? No
Status: Denied



Status Date: 12/23/2008

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Allegations: THE CLIENT ALLEGES THAT THE AGENT DECEIVED, LIED TO AND MANIPULATED HIM WHEN HE TOLD HIM THAT HIS 1985 VARIABLE LIFE INSURANCE PLAN WAS A "BOND-LIFE PLAN" WHERE THEY COULD WITHDRAW INVESTMENT AND INTEREST AT ANY TIME.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/11/1997

Complaint Pending? No

Status: Denied

Status Date:

Settlement Amount:

Individual Contribution Amount:

Broker Statement EQUITABLE FOUND NO BASIS TO THE COMPLAINT AND FOUND NO EVIDENCE OF WRONG DOING BY THE AGENT. NOT PROVIDED.

End of Report



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