

## BrokerCheck Report

### Laura Lee Hanson Virginia

CRD# 1121184

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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)



## Laura L. Hanson Virginia

CRD# 1121184

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

**IA J.P. MORGAN SECURITIES LLC**  
 3825 PGA BLVD  
 8TH AND 9TH FLOOR  
 PALM BEACH GARDENS, FL 33410  
 CRD# 79  
 Registered with this firm since: 09/27/2019

**B J.P. MORGAN SECURITIES LLC**  
 3825 PGA BLVD  
 8TH AND 9TH FLOOR  
 PALM BEACH GARDENS, FL 33410  
 CRD# 79  
 Registered with this firm since: 09/27/2019

## 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:

- 27 Self-Regulatory Organizations
- 27 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):

- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 CRD# 7691  
 PALM BEACH, FL  
 11/2007 - 09/2019
- IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 CRD# 7691  
 NEW YORK, NY  
 11/2007 - 09/2019
- IA UBS FINANCIAL SERVICES INC.**  
 CRD# 8174  
 WEEHAWKEN, NJ  
 10/1992 - 11/2007

### Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

#### The following types of disclosures have been reported:

Type	Count
Customer Dispute	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 27 SROs and is licensed in 27 U.S. states and territories through his or her employer.**

### Employment 1 of 1

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

Main Office Address: **270 PARK AVENUE  
NEW YORK, NY 10017**

Firm CRD#: **79**

	<b>SRO</b>	<b>Category</b>	<b>Status</b>	<b>Date</b>
<b>B</b>	24X National Exchange LLC	General Securities Representative	Approved	10/31/2025
<b>B</b>	BOX Exchange LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	Cboe C2 Exchange, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	Cboe Exchange, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	FINRA	General Securities Representative	Approved	09/27/2019
<b>B</b>	Investors' Exchange LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	04/27/2020
<b>B</b>	MEMX LLC	General Securities Representative	Approved	02/16/2021
<b>B</b>	MIAX Emerald, LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	MIAX PEARL, LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	MIAX Sapphire	General Securities Representative	Approved	09/23/2024



## Broker Qualifications

### Employment 1 of 1, continued

	<b>SRO</b>	<b>Category</b>	<b>Status</b>	<b>Date</b>
<b>B</b>	Miami International Securities Exchange, LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	NYSE American LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	NYSE Arca, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	NYSE National, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	NYSE Texas, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	Nasdaq BX, Inc.	General Securities Representative	Approved	09/27/2019
<b>B</b>	Nasdaq GEMX, LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	Nasdaq ISE, LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	Nasdaq MRX, LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	Nasdaq PHLX LLC	General Securities Representative	Approved	09/27/2019
<b>B</b>	Nasdaq Stock Market	General Securities Representative	Approved	09/27/2019
<b>B</b>	New York Stock Exchange	General Securities Representative	Approved	09/27/2019

	<b>U.S. State/ Territory</b>	<b>Category</b>	<b>Status</b>	<b>Date</b>
<b>B</b>	Arizona	Agent	Approved	06/06/2022
<b>B</b>	California	Agent	Approved	09/27/2019
<b>B</b>	Colorado	Agent	Approved	10/17/2019
<b>B</b>	Connecticut	Agent	Approved	09/27/2019
<b>B</b>	Delaware	Agent	Approved	09/27/2019
<b>B</b>	Florida	Agent	Approved	09/27/2019
<b>IA</b>	Florida	Investment Adviser Representative	Approved	10/01/2019



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Georgia	Agent	Approved	09/27/2019
B	Hawaii	Agent	Approved	04/25/2025
B	Illinois	Agent	Approved	11/07/2019
B	Indiana	Agent	Approved	08/16/2021
B	Maine	Agent	Approved	09/27/2019
B	Massachusetts	Agent	Approved	11/04/2019
B	Minnesota	Agent	Approved	07/21/2020
B	Nebraska	Agent	Approved	09/27/2019
B	Nevada	Agent	Approved	09/27/2019
B	New Hampshire	Agent	Approved	09/27/2019
B	New Jersey	Agent	Approved	09/27/2019
B	New Mexico	Agent	Approved	09/27/2019
B	New York	Agent	Approved	09/27/2019
B	North Carolina	Agent	Approved	09/27/2019
B	North Dakota	Agent	Approved	10/25/2019
B	Ohio	Agent	Approved	09/27/2019
B	Pennsylvania	Agent	Approved	09/27/2019
B	South Carolina	Agent	Approved	10/21/2019
B	Tennessee	Agent	Approved	04/25/2024
B	Texas	Agent	Approved	10/14/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	09/27/2019



## Broker Qualifications

### Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
<b>B</b> Virginia	Agent	Approved	09/27/2019

### Branch Office Locations

**J.P. MORGAN SECURITIES LLC**  
3825 PGA BLVD  
8TH AND 9TH FLOOR  
PALM BEACH GARDENS, FL 33410

**J.P. MORGAN SECURITIES LLC**  
Wellington, FL

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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, 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>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Interest Rate Options Examination	Series 5	05/04/1983
<b>B</b> General Securities Representative Examination	Series 7	04/16/1983

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	04/02/1992
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	04/28/1983

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/](http://www.finra.org/brokerqualifications/registeredrep/).



## Broker Qualifications

## Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 11/2007 - 09/2019	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	PALM BEACH, FL
<b>IA</b> 11/2007 - 09/2019	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	PALM BEACH, FL
<b>B</b> 10/1992 - 11/2007	UBS FINANCIAL SERVICES INC.	8174	PALM BEACH GARDENS, FL
<b>IA</b> 10/1992 - 11/2007	UBS FINANCIAL SERVICES INC.	8174	PALM BEACH GARDENS, FL
<b>B</b> 09/1985 - 10/1992	KIDDER, PEABODY & CO. INCORPORATED	7613	NEW YORK, NY
<b>B</b> 04/1983 - 10/1985	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
09/2019 - Present	JPMORGAN CHASE BANK, N.A.	FINANCIAL ADVISOR	Y	PALM BEACH GARDENS, FL, United States
09/2019 - Present	JPMORGAN SECURITIES, LLC.	FINANCIAL ADVISOR	Y	PALM BEACH GARDENS, FL, United States
06/2011 - 09/2019	Bank of America, N.A.	Wealth Management Advisor	Y	PALM BEACH, FL, United States
11/2007 - 09/2019	MERRILL LYNCH, PIERCE, FENNER & SMITH	FINANCIAL ADVISOR	Y	PALM BEACH GARDENS, FL, United States

## Registration and Employment History



### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

Effective 9/27/2019 I will be an employee of both JPMorgan Securities and JPMorgan Bank. JPMorgan Bank offers a broad range of products and services nationwide. As an employee of JPMorgan Bank I will be able to offer certain bank products and services, including deposit and credit products.

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## Disclosure Events

### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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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 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Allegations:</b>	The Customers allege misrepresentation and omission of material facts and excessive trading from November 2014 to February 2017.
<b>Product Type:</b>	Other: Loan Management Account
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Client did not specify damages.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	02/09/2017
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	07/31/2017



<b>Settlement Amount:</b>	\$32,679.82
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	As a business decision and to avoid the costs and uncertainties of litigation, the firm settled for the amount stated. The settlement amount includes a courtesy adjustment of \$1,097.59 for an interest charge from December 9, 2016 through January 19, 2017, due to an operational miscommunication.

#### Disclosure 2 of 4

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	TIME FRAME: JANUARY 24, 2003 - DECEMBER 16, 2008.  CLIENT'S COUNSEL ALLEGES THAT FINANCIAL ADVISOR MISREPRESENTED AUCTION RATE SECURITIES TO HER STATING THAT THEY WERE A LIQUID INVESTMENT. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.
<b>Product Type:</b>	Other: AUCTION RATE SECURITIES - CLOSED END FUNDS
<b>Alleged Damages:</b>	\$5,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	10/16/2009
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	01/12/2010



**Settlement Amount:** \$150,000.00

**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: JANUARY 24, 2003 - DECEMBER 16, 2008. CLIENT'S COUNSEL ALLEGES THAT FINANCIAL ADVISOR MISREPRESENTED AUCTION RATE SECURITIES TO HER STATING THAT THEY WERE A LIQUID INVESTMENT. THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.

**Product Type:** Other: AUCTION RATE SECURITIES - CLOSED END FUNDS

**Alleged Damages:** \$5,000.00

**Alleged Damages Amount Explanation (if amount not exact):** THE ALLEGED DAMAGES ARE ESTIMATED TO BE IN EXCESS OF \$5,000.

**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:** 10/16/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/12/2010

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 4

**Reporting Source:** Firm



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

**Allegations:** THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

**Product Type:** Other: AUCTION RATE SECURITES

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND /OR DAMAGES WERE DETERMINED TO BE LESS THEN \$5,000.

**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:** 05/28/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/23/2008

**Settlement Amount:** \$425,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM REPURCHASED THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED



REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION REPURCHASED FROM THE CLIENT AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE REPURCHASE. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

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**Reporting Source:** Broker

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

**Allegations:** THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

**Product Type:** Other: AUCTION RATE SECURITY

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND OR DAMAGES WERE DETERMINED TO BE LESS THEN \$5000.00

**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:** 05/28/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/23/2008

**Settlement Amount:** \$425,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement**

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES (ARS) . THE FIRM REPURCHASED THE ARES SECURITIES AT ISSUE AT PAR VALUE FOR THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION REPURCHASED FROM THE CLIENT AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE REPURCHASE. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

**Disclosure 4 of 4**

**Reporting Source:** Firm

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

**Allegations:** UNAUTHORIZED TRANSACTIONS

**Product Type:**

**Alleged Damages:**

**Customer Complaint Information**

**Date Complaint Received:** 05/31/1994

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement**

CURRENT STATUS: PENDING

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

**Allegations:** BOND INVESTMENT THOUGHT TO BE LIQUID TURNED OUT TO HAVE 20 YR MATURITY. CLIENTS NEEDED LIQUIDITY TO PAY TUITION EXPENSES SO TRADE WAS CANCELLED & CLIENTS MADE WHOLE AT A COST OF \$12597.17 BROKER REIMBURSED FIRM FOR LOSS.

**Product Type:****Alleged Damages:** \$12,597.17**Customer Complaint Information****Date Complaint Received:** 05/31/1994**Complaint Pending?** No**Status:** Settled**Status Date:****Settlement Amount:** \$12,597.17**Individual Contribution Amount:****Broker Statement** SEE ABOVE  
Not Provided

## End of Report



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