BrokerCheck Report

MICHAEL JAY PEPE

CRD# 1172861

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.
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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.

MICHAEL J. PEPE

CRD# 1172861

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

IA **AMERIPRISE FINANCIAL SERVICES, LLC**
4030 W BOY SCOUT BLVD
STE 300
TAMPA, FL 33607
CRD# 6363
Registered with this firm since: 02/10/2017

B **AMERIPRISE FINANCIAL SERVICES, LLC**
4030 W BOY SCOUT BLVD
STE 300
TAMPA, FL 33607-5713
CRD# 6363
Registered with this firm since: 08/14/2015

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:

- 1 Self-Regulatory Organization
- 14 U.S. states and territories

This broker has passed:

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

Registration History

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

B **JHS CAPITAL ADVISORS, LLC**
CRD# 112097
TAMPA, FL
03/2010 - 08/2015

IA **GUNNALLEN FINANCIAL, INC**
CRD# 17609
TAMPA, FL
02/2007 - 03/2010

B **GUNNALLEN FINANCIAL, INC**
CRD# 17609
TAMPA, FL
02/2007 - 03/2010

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
Criminal	1
Customer Dispute	6

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 1 SRO and is licensed in 14 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**

Main Office Address: **9013RD AVENUE SOUTH**
MINNEAPOLIS, MN 55402

Firm CRD#: **6363**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	08/14/2015

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	08/20/2025
B	Colorado	Agent	Approved	07/01/2025
B	District of Columbia	Agent	Approved	05/24/2019
B	Florida	Agent	Approved	08/18/2015
IA	Florida	Investment Adviser Representative	Approved	02/10/2017
B	Georgia	Agent	Approved	08/14/2015
B	Iowa	Agent	Approved	05/23/2019
B	Maryland	Agent	Approved	07/10/2025
B	New Jersey	Agent	Approved	05/20/2024
B	New York	Agent	Approved	08/14/2015
B	North Carolina	Agent	Approved	08/14/2015
B	Pennsylvania	Agent	Approved	05/21/2019

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	07/09/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	05/20/2019
B	Washington	Agent	Approved	10/09/2015
B	Wisconsin	Agent	Approved	02/26/2020

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC
4030 W BOY SCOUT BLVD
STE 300
TAMPA, FL 33607-5713

AMERIPRISE FINANCIAL SERVICES, LLC
Tampa, FL

Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	09/17/1983

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	12/29/2016
B	Uniform Securities Agent State Law Examination	Series 63	06/01/1984

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

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	03/2010 - 08/2015	JHS CAPITAL ADVISORS, LLC	112097	TAMPA, FL
IA	02/2007 - 03/2010	GUNNALLEN FINANCIAL, INC	17609	TAMPA, FL
B	02/2007 - 03/2010	GUNNALLEN FINANCIAL, INC	17609	TAMPA, FL
IA	09/1994 - 03/2007	UBS FINANCIAL SERVICES INC.	8174	TAMPA, FL
B	09/1994 - 03/2007	UBS FINANCIAL SERVICES INC.	8174	TAMPA, FL
B	09/1990 - 09/1994	SMITH BARNEY INC.	7059	NEW YORK, NY
B	09/1983 - 09/1990	J. B. HANAUER & CO.	6958	PARSIPPANY, NJ

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
03/2020 - Present	Ameriprise Financial Services, LLC	Registered Rep	Y	Tampa, FL, United States
08/2015 - 03/2020	Ameriprise Financial Services, Inc.	Registered Rep	Y	Tampa, FL, United States

Other Business Activities

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

No information reported.

Disclosure Events

What you should know about reported disclosure events:

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

2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.
   -
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Criminal	0	1	0
Customer Dispute	0	6	N/A

Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Court Details:	CRIMINAL DIVISION, CIRCUIT COURT, HILLSBOROUGH COUNTY, FLORIDA. CASE #81-3806
Charge Date:	04/20/1981
Charge Details:	CHARGE-BURGLARY OF A CONVENANCE, STATUE #810.02-FELONY. PLED NOT GUILTY.
Felony?	Yes
Current Status:	Final
Status Date:	05/11/1982
Disposition Details:	CHARGES DISMISSED AFTER DEFERRED PROSECUTION OF 18 MONTHS.
Broker Statement	AFTER BEING TOLD BY THE OWNER OF THE VEHICLE TO REMOVE WHAT APPEARED TO BE MY RADIO, WHILE TRYING TO REMOVE IT, I WAS STOPPED BY CAMPUS POLICE. CHARGES WERE DROPPED. COMPLETED 18 MONTHS OF PROBATION.

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

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	JHS Capital Advisor, LLC and Ameriprise Financial Services, Inc.
Allegations:	Claimant alleges that respondents engaged in unauthorized trading in unsuitable securities. Claimant further alleges that had he been suitably invested, he would have generated a profit of approximately $750,000 under a well-managed portfolio damages analysis. Allegation activity dates: 8/2015 - 12/2017.
Product Type:	Debt-Asset Backed Equity Listed (Common & Preferred Stock)
Alleged Damages:	$750,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	18-01785
Date Notice/Process Served:	05/10/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/20/2019
Monetary Compensation Amount:	$26,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Ameriprise Financial settled this matter in order to avoid the costs associated with arbitration. I was dismissed from this matter pursuant to the terms of the settlement agreement.

Disclosure 2 of 4

Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: AUGUST 31, 2008 TO OCTOBER 10, 2008. 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 SECURITIES MUNICIPAL DEBT
Alleged Damages:	$50,000.00
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:	10/10/2008
Complaint Pending?	No
Status:	Settled
Status Date:	01/04/2010
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Firm Statement	THE COMPLAINT AROSE BECAUSE OF UNPRECEDENTED MARKET EVENTS THAT CAUSED THE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES. THE FIRM, UBS, AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT. 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 CLIENT. 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 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 SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: AUGUST 31, 2008 TO OCTOBER 10, 2008. 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 SECURITIES MUNICIPAL DEBT
Alleged Damages:	$50,000.00
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:	10/10/2008
Complaint Pending?	No
Status:	Settled
Status Date:	01/04/2010
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 4

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

Allegations:	CLAIMANTS ALLEGE THAT THEIR BROKER MADE UNSUITABLE RECOMMENDATIONS AND OVERCONCENTRATED THEIR ACCOUNTS IN EQUITIES FROM SEPTEMBER 99 THROUGH NOVEMBER 2004.
Product Type:	Equity - OTC
Alleged Damages:	$350,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	
Status:	Arbitration/Reparation
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD; CASE# 05-01011
Date Notice/Process Served:	03/03/2005
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/03/2006
Monetary Compensation Amount:	$159,500.00
Individual Contribution Amount:	$0.00
Broker Statement	THE CLIENTS ARE RELATIVES WHO USED OUR PERSONAL RELATIONSHIP TO PURCHASE SECURITIES THAT I HAD ADVISED AGAINST. THEY KNEW MY EXPERTISE WAS IN THE AREA OF BONDS AND REFUSED TO FOLLOW MY SUGGESTION TO BUY BONDS. THE FIRM SETTLED WITH CUSTOMERS FOR $24,500 & CUSTOMERS FOR $ 135,000.

Disclosure 4 of 4

Reporting Source:	Broker

Employing firm when activities occurred which led to the complaint:	UBS PAINEWEBBER INC.
Allegations:	CLIENT VERBALLY ALLEGES UNAUTHORIZED TRADING IN THE ACCOUNT.
Product Type:	Other
Other Product Type(s):	PRODUCT UNSPECIFIED.
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	04/22/2002
Complaint Pending?	No
Status:	Settled
Status Date:	09/16/2002
Settlement Amount:	$200,000.00
Individual Contribution Amount:	$0.00
Broker Statement	UBSPW DENIED THE ALLEGATION ON 9/16/02. HOWEVER, IN THE INTEREST OF CLIENT RELATIONS, SETTLED THE MATTER IN THE AMOUNT OF $200,000

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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CUSTOMER ALLEGES UNAUTHORIZED TRADING. ALLEGED DAMAGE: ESTIMATED TO EXCEED $5,000
Product Type:	Debt-Municipal
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	ESTIMATED TO EXCEED $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:	06/17/2005
Complaint Pending?	No
Status:	Denied
Status Date:	06/08/2005
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker

Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CUSTOMER ALLEGES UNAUTHORIZED TRADING. ALLEGED DAMAGE: ESTIMATED TO EXCEED $5,000
Product Type:	Debt - Municipal
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	06/17/2005
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	PAINEWEBBER INC.
Allegations:	CUSTOMER CLAIMS THAT MR. PEPE MADE TRADES IN HER ACCOUNT WITHOUT AUTHORIZATION. CUSTOMER FURTHER CLAIMS THAT SEVERAL INVESTMENTS WERE NOT SUITABLE. TIME PERIOD 12/99-PRESENT.
Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	MUTUAL FUNDS AND BONDS
Alleged Damages:	$88,890.76

Customer Complaint Information

Date Complaint Received:	06/07/2000
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	11/27/2000
Settlement Amount:	
Individual Contribution	

Amount:

Broker Statement

ALL ACCOUNTS ASSOCIATED WITH THE CUSTOMER WERE INHERITED FROM JOE VALENTI WHEN HE DEPARTED FROM PAINEWEBBER. EVERY POINT SHE MAKES IN HER LETTER CONTRADICTS WHAT SHE AND HER MOTHER CONVEYED TO ME AT A MEETING IN MY OFFICE THAT TOOK PLACE 12/99. SHE INFORMED ME THAT SHE HAD NO SAY IN WHAT TRANSACTIONS WERE CONDUCTED IN HER ACCOUNTS THROUGH JOE VALENTI. ALL DECISIONS WERE MADE BY JOE AND A "FAMILY FRIEND" ALBERT NITTO. SHE WAS UNHAPPY WITH THE PERFORMANCE OF ALL ACCOUNTS, AND WANTED TO ELIMINATE MR. NITTO FROM ANY DECISIONS IN REGARDS TO THESE ACCOUNTS. I TOLD HER PRIOR TO THIS MEETING THAT MR. NITTO WOULD NOT RETURN MY CALLS AND DIN'T WANT TO DO ANYTHING IN REGARDS TO THESE ACCOUNTS. I WOULD NOT CONSIDER THE PREVIOUS INVESTMENTS "CONSERVATIVE" AS CUSTOMER STATES. MOST OF THE CLOSED END FUNDS WERE EMERGING MARKET HIGH YIELD, AND LEVERAGED MUNICIPAL HIGH YIELD, ALMOST ALL HAD INFINITE MATURITIES AND MUCH LOWER QUALITY THAN HER CURRENT HOLDINGS. IN OUR MEETING, I STATED THE NEED FOR HAVING A PLAN. I RECOMMENDED A MORE TAX EFFICIENT PORTFOLIO USING INDIVIDUAL EQUITIES AND MUNICIPAL BONDS. I KNOW THAT THE TYPE OF INVESTMENTS SHE HELD AT THAT TIME WERE MORE DESIGNED FOR MUCH SMALLER INVESTORS. - THE CUSTOMER WANTED THESE ACCOUNTS TO GROW AS WELL AS PAY INCOME. PRIOR TO MY INVOLVEMENT THERE WAS NO GROWTH, ACTUALLY THE LOSSES INCURRED ON THE CLOSED END FUNDS WERE LARGE. - HER ACCOUNT IN REGARDS TO COMMISSION CHARGES VASTLY OVERSTATES WHAT FEES WERE GENERATED. SHE INCLUDES ALL ACCRUED INTEREST IN ALL BOND PURCHASES AS COMMISSION AND ALL LIQUIDATIONS OF THE CLOSED END FUNDS WERE EXECUTED AT 0.05 A SHARE. ALL OTHER EQUITY TRANSACTIONS WERE DONE AT 39% DISCOUNT.

End of Report

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