

BrokerCheck Report

DAVID LAWRENCE ROSENBERG

CRD# 1174021

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



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:
 - o 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
 - o 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.

**DAVID L. ROSENBERG**

CRD# 1174021

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

IA MORGAN STANLEY
 9665 Wilshire Boulevard
 Suite 600
 Beverly Hills, CA 90212
 CRD# 149777
 Registered with this firm since: 05/17/2021

B MORGAN STANLEY
 9665 Wilshire Boulevard
 Suite 600
 Beverly Hills, CA 90212
 CRD# 149777
 Registered with this firm since: 05/14/2021

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
- 16 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 MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
 CRD# 7691
 CENTURY CITY, CA
 04/2008 - 05/2021
- IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
 CRD# 7691
 NEW YORK, NY
 04/2008 - 05/2021
- IA BEAR, STEARNS & CO. INC.**
 CRD# 79
 NEW YORK, NY
 10/1999 - 05/2008

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	2
Termination	1



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 16 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	05/14/2021
B	FINRA	Government Securities Representative	Approved	05/14/2021
B	NYSE American LLC	General Securities Representative	Approved	05/14/2021
B	Nasdaq Stock Market	General Securities Representative	Approved	05/14/2021
B	New York Stock Exchange	General Securities Representative	Approved	05/14/2021

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	05/14/2021
IA	California	Investment Adviser Representative	Approved	05/17/2021
B	Florida	Agent	Approved	05/14/2021
B	Hawaii	Agent	Approved	01/26/2024
B	Illinois	Agent	Approved	05/24/2021
B	Michigan	Agent	Approved	05/14/2021
B	New Hampshire	Agent	Approved	05/14/2021
B	New Jersey	Agent	Approved	05/14/2021

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New York	Agent	Approved	05/14/2021
B	North Carolina	Agent	Approved	04/01/2024
B	Ohio	Agent	Approved	04/24/2025
B	Pennsylvania	Agent	Approved	05/14/2021
B	Tennessee	Agent	Approved	05/14/2021
B	Texas	Agent	Approved	07/01/2021
IA	Texas	Investment Adviser Representative	Restricted Approval	07/07/2021
B	Virginia	Agent	Approved	05/14/2021
B	Washington	Agent	Approved	05/14/2021
B	Wyoming	Agent	Approved	01/23/2025

Branch Office Locations

MORGAN STANLEY
 9665 Wilshire Boulevard
 Suite 600
 Beverly Hills, CA 90212



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 Government Securities Representative Examination	Series 72	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	09/11/1995
B General Securities Representative Examination	Series 7	09/21/1985

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	10/07/1999
B Uniform Securities Agent State Law Examination	Series 63	02/25/1986

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 **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 04/2008 - 05/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	CENTURY CITY, CA
IA 04/2008 - 05/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	CENTURY CITY, CA
IA 10/1999 - 05/2008	BEAR, STEARNS & CO. INC.	79	LOS ANGELES, CA
B 03/1990 - 05/2008	BEAR, STEARNS & CO. INC.	79	LOS ANGELES, CA
B 07/1987 - 03/1990	DREXEL BURNHAM LAMBERT GOVERNMENT SECURITIES INC.	19727	
B 09/1985 - 03/1990	DREXEL BURNHAM LAMBERT INCORPORATED	7323	

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
05/2021 - Present	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
05/2021 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	BEVERLY HILLS, CA, United States
09/2009 - 05/2021	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	CENTURY CITY, CA, United States
04/2008 - 05/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	CENTURY CITY, CA, 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.

* 439935-Carthay Racing, LLC; Investment related -Yes; Los Angeles, California; Automotive/Transportation, Investment/Finance/Banking; Sole Proprietor/Owner (proprietor, partner, officer, director, employee, trustee, agent); 01/2001; During business hours: 0; After business hours: 1; Investment Decisions/Advice

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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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	2	N/A
Termination	N/A	1	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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	J.P.MORGAN SECURITIES INC
Allegations:	THIS COMPLAINT IS RELATED TO THE RECENT BREAKDOWN IN THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES. CLIENT ALLEGED THAT HIS INVESTMENT IN AUCTION RATE SECURITIES WAS NOT APPROPRIATE AS HE HAD SHORT TERM LIQUIDITY NEEDS.
Product Type:	Other
Other Product Type(s):	AUCTION RATE SECURITIES
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	04/22/2008
Complaint Pending?	No
Status:	Settled
Status Date:	10/23/2008
Settlement Amount:	\$50,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	ON AUGUST 13 AND 14, 2008, JPMORGAN CHASE AGREED TO A



SETTLEMENT IN PRINCIPLE WITH THE NEW YORK ATTORNEY GENERAL'S OFFICE, AND THE OFFICE OF FINANCIAL REGULATION FOR THE STATE OF FLORIDA AND THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION TASK FORCE, RESPECTIVELY, WHICH PROVIDED, AMONG OTHER THINGS, THAT THE FIRM WOULD BUY BACK AT PAR CERTAIN AUCTION RATE SECURITIES. AS PART OF THESE SETTLEMENTS, JPMORGAN SECURITIES, INC., PURCHASED BACK FROM [CUSTOMER]5 ARS POSITION(S) AT PAR, IN ADDITION TO PAYING ACCRUED INTEREST ON THE PAR AMOUNT.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: J P MORGAN SECURITIES

Allegations: THIS COMPLAINT IS RELATED TO THE RECENT BREAKDOWN IN THE LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES. CLIENT ALLEGED THAT HIS INVESTMENT IN AUCTION RATE SECURITIES WAS NOT APPROPRIATE AS HE HAD SHORT TERM LIQUIDITY NEEDS.

Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/22/2008

Complaint Pending? No

Status: Settled

Status Date: 10/23/2008

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE VOLUNTARY RESIGNATION FROM BEAR STEARNS, ON APRIL 25, 2008, AND ACCEPTANCE OF EMPLOYMENT AT MERRILL LYNCH ON THE SAME DAY, WAS UNRELATED TO THE ALLEGATIONS AGAINST MR. ROSENBERG AS REFERENCED IN #4 ABOVE. MR. ROSENBERG DENIES THE ALLEGATIONS. THIS COMPLAINT AROSE OUT OF THE UNPREDEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET. PRIOR TO THE RECENT WIDESPREAD AUCTION FAILURES, AUCTION MARKET SECURITIES



WERE SOLD THROUGHOUT THE FINANCIAL SERVICES INDUSTRY AS
HIGHLY LIQUID INSTRUMENTS AND WERE APPROPRIATELY REGARDED BY
THE INDUSTRY AS HIGHLY LIQUID INVESTMENTS.



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY
Allegations:	EXECUTOR ALLEGED, INTER ALIA, THAT THE INVESTMENT STRATEGY UTILIZED IN THE CLIENT'S ACCOUNT WAS NOT IN HER BEST INTEREST 2022
Product Type:	Mutual Fund
Alleged Damages:	\$163,000.00
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:	08/02/2023
Complaint Pending?	No
Status:	Denied
Status Date:	10/03/2023
Settlement Amount:	
Individual Contribution Amount:	



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm

Employer Name: BEAR, STEARNS & CO. INC.

Termination Type: Voluntary Resignation

Termination Date: 04/25/2008

Allegations: SEVERAL DAYS BEFORE BROKER VOLUNTARILY RESIGNED, CUSTOMER ORALLY ALLEGED THAT BROKER EFFECTED CERTAIN SECURITIES PURCHASES WITHOUT CUSTOMER'S AUTHORIZATION.

Product Type: Other

Other Product Types: PRODUCT TYPE IS AUCTION RATE PREFERRED.

Reporting Source: Broker

Employer Name: BEAR, STERNS & CO. INC.

Termination Type: Voluntary Resignation

Termination Date: 04/25/2008

Allegations: SEVERAL DAYS BEFORE BROKER VOLUNTARILY RESIGNED, CUSTOMER ORALLY ALLEGED THAT BROKER AFFECTED CERTAIN SECURITIES PURCHASES WITHOUT CUSTOMER'S AUTHORIZATION

Product Type: Other

Other Product Types: PRODUCT TYPE IS AUCTION RATE PREFERRED

End of Report



This page is intentionally left blank.