

BrokerCheck Report

MICHAEL BRUCE RALBY

CRD# 1301072

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

MICHAEL B. RALBY

CRD# 1301072

This broker is not currently registered.

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 not currently registered.

This broker has passed:

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

Registration History

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

MORGAN STANLEY
CRD# 149777
BOCA RATON, FL
07/2013 - 01/2018

OPPENHEIMER & CO. INC.
CRD# 249
BOCA RATON, FL
03/2009 - 07/2013

STANFORD GROUP COMPANY
CRD# 39285
BOCA RATON, FL
03/2005 - 03/2009

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Civil Event	1
Customer Dispute	9

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

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 broker is not currently registered.



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.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	08/30/1996

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	01/11/2018
General Securities Representative Examination	Series 7	12/15/1984

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination	Series 66	05/30/2000
Uniform Securities Agent State Law Examination	Series 63	02/26/1993

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/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
07/2013 - 01/2018	MORGAN STANLEY	149777	BOCA RATON, FL
03/2009 - 07/2013	OPPENHEIMER & CO. INC.	249	BOCA RATON, FL
03/2005 - 03/2009	STANFORD GROUP COMPANY	39285	BOCA RATON, FL
01/2002 - 04/2005	FSC SECURITIES CORPORATION	7461	ATLANTA, GA
09/1998 - 12/2001	FIRST UNION SECURITIES FINANCIAL NETWORK, INC.	11025	ST. LOUIS, MO
07/1999 - 01/2001	JWGENESIS SECURITIES, INC.	33832	BOCA RATON, FL
09/1995 - 08/1998	D.E. FREY & COMPANY, INC.	23595	DENVER, CO
05/1990 - 10/1995	SMITH BARNEY INC.	7059	NEW YORK, NY
12/1984 - 06/1990	FIRST MIAMI SECURITIES, INC.	7793	BOCA RATON, FL

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 Dates	Employer Name	Employer Location
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIAT	NEW YORK, NY
07/2013 - Present	MORGAN STANLEY	BOCA RATON, FL
03/2009 - 07/2013	OPPENHEIMER	BOCA RATON, FL
03/2005 - 03/2009	STANFORD GROUP COMPANY	BOCA RATON, FL



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.

RAGE INVESTMENTS, INC; REAL ESTATE INVESTMENTS; START DATE: 07/2016; DURING BUSINESS HOURS-0; AFTER BUSINESS HOURS-0; INVESTMENT RELATED

iWash Auto Spa LLC; MIAMI, FL; Manager; Mobile car wash; Investment related; 02/2017; 0,1

Rental Property; Boyton Beach Fl; Co Investor; Rental; Sole Proprietor / Owner / Partner; 05/2017; During business hours: 0, After business hours: 1



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
Regulatory Event	0	1	0



Civil Event	1	0	0
Customer Dispute	3	6	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	03/05/2018
Docket/Case Number:	2017053976201
Employing firm when activity occurred which led to the regulatory action:	Morgan Stanley
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Ralby consented to the sanction and to the entry of findings that he refused to appear for a FINRA on-the-record testimony in connection with its investigation into whether Ralby had accepted loans from a customer in violation of FINRA rules.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

03/05/2018

Sanctions Ordered:

Bar (Permanent)

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	03/05/2018
End Date:	





Civil - Pending

This type of disclosure event involves a pending civil court action that seeks an injunction in connection with any investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Broker
Initiated By:	RALPH S. JANVEY, RECEIVER
Relief Sought:	Disgorgement
Date Court Action Filed:	08/26/2009
Date Notice/Process Served:	09/11/2009
Product Type:	CD
Type of Court:	Federal Court
Name of Court:	NORTH DISTRICT OF TEXAS
Location of Court:	DALLAS, TEXAS
Docket/Case #:	09-0724
Employing firm when activity occurred which led to the action:	STANFORD GROUP COMPANY
Allegations:	RALBY IS ALLEGED TO HAVE RECEIVED FINANCIAL REMUNERATION FROM STANFORD
Current Status:	Pending
Limitations or Restrictions in Effect During Appeal:	PRELIMINARY INJUNCTION ENTERED PREVENTING ALL RELIEF DEFENDANTS FROM REMOVING FROZEN FUNDS UNLESS FUNDS EXCEED AMOUNT SOUGHT BY RECEIVER.
Broker Statement	THIS ACTION DOES NOT INVOLVE A CUSTOMER COMPLAINT. THE STANFORD RECEIVER SEEKS TO RECOVER COMPENSATION PAID TO FORMER STANFORD FINANCIAL ADVISORS.



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	ABOVE THE LINE CONSULTING, LLC
Allegations:	PLANTIFFS ALLEGE CIVIL CONSPIRACY AND WILLFULL STATUTORY VIOLATION OF FLORIDA STATUTES SECTION 627.4137. ALLEGED COMPENSATORY DAMAGE AMOUNT IS UNDETERMINED.
Product Type:	No Product
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for claimants/plaintiffs)
Status Date:	09/30/2014
Settlement Amount:	\$2,205,748.73
Individual Contribution Amount:	\$0.00

Civil Litigation Information

Type of Court:	State Court
Name of Court:	CIRCUIT COURT OF THE 11TH JUDICIAL CIRCUIT
Location of Court:	MIAMI DADE COUNTY FLORIDA
Docket/Case #:	05-18042 CA 01
Date Notice/Process Served:	10/11/2006
Litigation Pending?	No
Disposition:	Monetary Judgment to Customer
Disposition Date:	09/30/2014



Monetary Compensation Amount: \$2,205,748.73

Individual Contribution Amount: \$0.00

Broker Statement

THIS MATTER ARISES OUT OF A BITTER ESTATE BATTLE BETWEEN THE NATURAL CHILDREN OF A FORMER CUSTOMER OF MR. RALBY'S WHO IS NOW DECEASED AND THAT CUSTOMER'S SECOND WIFE. THE NATURAL CHILDREN, WHO WERE NEVER CUSTOMERS OF MR. RALBY AND TO WHOM HE OWED NO FIDUCIARY OR OTHER DUTY OF CARE, FILED THIS ACTION CHALLENGING CERTAIN PRE-DEATH TRANSFERS MADE BY THE DECEDENT THAT WERE MADE FOR THE BENEFIT OF THE SECOND WIFE. MR. RALBY IS NOT ALLEGED TO HAVE BENEFITED IN ANY WAY FROM THE TRANSFERS. MR. RALBY SECURED THE DISMISSAL OF THE FIRST AMENDED COMPLAINT AND IS SEEKING THE DISMISSAL OF THE SECOND AMENDED COMPLAINT AND EXPUNGEMENT.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MSSB
Allegations:	CLIENT AND HIS ATTORNEY ALLEGE UNSUITABILITY WITH RESPECT TO PURCHASE OF STRUCTURED PRODUCTS - MARCH 2016 - AUGUST 2016.
Product Type:	Other: Structured Products
Alleged Damages:	\$37,170.40
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:	07/03/2018
Complaint Pending?	No
Status:	Settled
Status Date:	08/02/2018
Settlement Amount:	\$13,604.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MSSB
Allegations:	CLIENT ALLEGES UNAUTHORIZED TRADING, ITER ALIA, JULY 2013 - DECEMBER 2016. DAMAGES UNSPECIFIED.



Product Type:	Debt-Municipal
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
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:	01/12/2017
Complaint Pending?	No
Status:	Settled
Status Date:	04/28/2017
Settlement Amount:	\$35,450.00
Individual Contribution Amount:	\$0.00



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:	MSSB
Allegations:	Client alleges unsuitability, inter alia, with respect to investments October 2013 - December 2017. Damages unspecified.
Product Type:	Debt-Corporate Other: Structured Products
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified
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:	06/08/2018
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	09/04/2018
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3



Reporting Source: Broker

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

Allegations: CLIENT ALLEGES UNSUITABILITY, INTER ALIA, WITH RESPECT TO INVESTMENTS - JULY 2016 - JANUARY 2017. DAMAGES UNSPECIFIED.

Product Type: Debt-Municipal
Unit Investment Trust

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 09/28/2017

Complaint Pending? No

Status: Denied

Status Date: 11/08/2017

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: D.E. FREY & COMPANY, INC.

Allegations: ALLEGED UNSUITABILITY. CUSTOMER MADE THEIR OWN INVESTMENT DECISIONS IN THEIR ACCOUNTS, INCLUDING ANY INVESTMENT DECISION MADE FOR TAX PURPOSES. BROKER DID NOT HAVE DISCRETIONARY



POWER OVER ACCOUNTS. CUSTOMERS INSTRUCTED BROKER ON A CONTINUOUS BASIS TO LIQUIDATE BONDS TO PAY FOR CHECKS WRITTEN ON ACCOUNTS. OVER TIME, CUSTOMERS WITHDREW APPROXIMATELY \$397,000 FROM AN ACCOUNT WITH ORIGINAL EQUITY OF APPROXIMATELY \$436,000.

Product Type: Debt - Municipal

Alleged Damages: \$30,000.00

Customer Complaint Information

Date Complaint Received: 07/25/1999

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: D. E. FREY & COMPANY, INC.

Allegations: UNSUITABILITY

Product Type: Debt-Municipal

Alleged Damages: \$30,000.00

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: 07/25/1999

Complaint Pending? No

Status: Denied

Status Date: 08/10/1999

Settlement Amount:



**Individual Contribution
Amount:**



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MS
Allegations:	Claimants allege, inter alia, unsuitability with respect to investments - 2015-2017
Product Type:	Debt-Municipal Unit Investment Trust
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified
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 #:	19-00298
Filing date of arbitration/CFTC reparation or civil litigation:	01/24/2019

Customer Complaint Information

Date Complaint Received:	01/24/2019
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	STANFORD GROUP COMPANY
Allegations:	CUSTOMER ALLEGES BEING MISLED REGARDING THE RISK LEVEL OF HIS PURCHASE OF THE STANFORD INTERNATIONAL BANK CD.
Product Type:	CD
Alleged Damages:	\$728,419.00
Alleged Damages Amount Explanation (if amount not exact):	CUSTOMER SUBMITTED TO FINRA TWO COMPLAINTS, ONE ALLEGING COMPENSATORY DAMAGES OF \$587,698 AND THE OTHER FOR \$140,721.
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:	04/08/2009
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	STANFORD GROUP COMPANY
Allegations:	CUSTOMER ALLEGES BEING MISLED REGARDING THE RISK LEVEL OF HIS PURCHASE OF THE STANFORD INTERNATIONAL BANK CD.
Product Type:	CD
Alleged Damages:	\$728,419.00



Alleged Damages Amount Explanation (if amount not exact): CUSTOMER SUBMITTED TO FINRA TWO COMPLAINTS, ONE ALLEGING COMPENSATORY DAMAGES OF \$587,698 AND THE OTHER FOR \$140,721.

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: 04/08/2009

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT WAS FILED IN ERROR BY THE CUSTOMER WHO INDICATED THAT IT WAS A MISTAKE AND THAT NO CLAIM WAS INTENDED TO BE ASSERTED AGAINST FA. FA WILL BE SEEKING EXPUNGEMENT WITH THE COOPERATION OF THE CUSTOMER.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: STANFORD GROUP COMPANY

Allegations: CUSTOMER ALLEGES BEING MISLED REGARDING THE RISK LEVEL OF HIS PURCHASE OF THE STANFORD INTERNATIONAL BANK CD.

Product Type: CD

Alleged Damages: \$587,698.00

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: 04/04/2009

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: STANFORD GROUP COMPANY

Allegations: CUSTOMER ALLEGES BEING MISLED REGARDING THE RISK LEVEL OF HIS PURCHASE OF THE STANFORD INTERNATIONAL BANK CD.

Product Type: CD

Alleged Damages: \$587,698.00

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: 04/04/2010

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT WAS FILED IN ERROR BY THE CUSTOMER WHO INDICATED THAT IT WAS A MISTAKE AND THAT NO CLAIM WAS INTENDED TO BE ASSERTED AGAINST FA. FA WILL BE SEEKING EXPUNGEMENT WITH THE COOPERATION OF THE CUSTOMER.

End of Report



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