

BrokerCheck Report

JOHN JAY MARVIN

CRD# 1313737

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



JOHN J. MARVIN
CRD# 1313737

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

- IA UBS FINANCIAL SERVICES INC.**
3801 PGA BLVD.
SUITE 1000
PALM BEACH GARDENS, FL 33410
CRD# 8174
Registered with this firm since: 02/08/2007
- B UBS FINANCIAL SERVICES INC.**
3801 PGA BLVD.
SUITE 1000
PALM BEACH GARDENS, FL 33410
CRD# 8174
Registered with this firm since: 02/08/2007

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:

- 10 Self-Regulatory Organizations
- 41 U.S. states and territories

This broker has passed:

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

Registration History

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

- IA MORGAN STANLEY**
CRD# 7556
PURCHASE, NY
08/2002 - 02/2007
- B MORGAN STANLEY DW INC.**
CRD# 7556
PALM BEACH, FL
03/1999 - 02/2007
- B PRUDENTIAL SECURITIES INCORPORATED**
CRD# 7471
NEW YORK, NY
03/1992 - 03/1999

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
Customer Dispute	3



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 10 SROs and is licensed in 41 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **UBS FINANCIAL SERVICES INC.**

Main Office Address: **1200 HARBOR BOULEVARD
WEEHAWKEN, NJ 07086**

Firm CRD#: **8174**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	05/16/2012
B	Cboe Exchange, Inc.	General Securities Representative	Approved	02/08/2007
B	FINRA	General Securities Representative	Approved	02/08/2007
B	NYSE American LLC	General Securities Representative	Approved	02/08/2007
B	NYSE Arca, Inc.	General Securities Representative	Approved	02/08/2007
B	NYSE Texas, Inc.	General Securities Representative	Approved	07/22/2022
B	Nasdaq ISE, LLC	General Securities Representative	Approved	01/25/2008
B	Nasdaq PHLX LLC	General Securities Representative	Approved	02/08/2007
B	Nasdaq Stock Market	General Securities Representative	Approved	02/08/2007
B	New York Stock Exchange	General Securities Representative	Approved	02/08/2007

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	08/28/2023
B	Alaska	Agent	Approved	02/21/2024
B	Arizona	Agent	Approved	01/16/2009

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Arkansas	Agent	Approved	03/08/2007
B	California	Agent	Approved	02/08/2007
B	Colorado	Agent	Approved	02/08/2007
B	Connecticut	Agent	Approved	02/08/2007
B	Delaware	Agent	Approved	09/25/2023
B	District of Columbia	Agent	Approved	09/19/2023
B	Florida	Agent	Approved	02/08/2007
IA	Florida	Investment Adviser Representative	Approved	02/09/2007
B	Georgia	Agent	Approved	02/08/2007
B	Idaho	Agent	Approved	09/19/2023
B	Illinois	Agent	Approved	01/05/2024
B	Indiana	Agent	Approved	10/05/2018
B	Kansas	Agent	Approved	08/25/2023
B	Kentucky	Agent	Approved	09/29/2023
B	Louisiana	Agent	Approved	07/02/2025
B	Maine	Agent	Approved	08/25/2023
B	Maryland	Agent	Approved	12/02/2008
B	Massachusetts	Agent	Approved	06/21/2017
B	Michigan	Agent	Approved	08/05/2021
B	Minnesota	Agent	Approved	08/25/2023
B	Mississippi	Agent	Approved	03/04/2024

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Montana	Agent	Approved	08/29/2023
B	Nebraska	Agent	Approved	08/31/2023
B	Nevada	Agent	Approved	02/08/2007
B	New Jersey	Agent	Approved	02/08/2007
IA	New Jersey	Investment Adviser Representative	Approved	02/08/2007
B	New Mexico	Agent	Approved	08/25/2023
B	New York	Agent	Approved	02/08/2007
B	North Carolina	Agent	Approved	02/08/2007
B	Ohio	Agent	Approved	10/02/2023
B	Pennsylvania	Agent	Approved	02/08/2007
B	Rhode Island	Agent	Approved	08/29/2023
B	South Carolina	Agent	Approved	08/23/2013
B	Tennessee	Agent	Approved	08/29/2013
IA	Texas	Investment Adviser Representative	Approved	02/08/2007
B	Texas	Agent	Approved	03/13/2013
B	Utah	Agent	Approved	11/17/2023
B	Vermont	Agent	Approved	02/22/2007
B	Virginia	Agent	Approved	03/13/2019
B	Washington	Agent	Approved	03/18/2016
B	Wisconsin	Agent	Approved	06/10/2008

Broker Qualifications



Employment 1 of 1, continued Branch Office Locations

UBS FINANCIAL SERVICES INC.
3801 PGA BLVD.
SUITE 1000
PALM BEACH GARDENS, FL 33410



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 1 state securities law exam.

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	07/20/1985

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	12/04/1985

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
IA 08/2002 - 02/2007	MORGAN STANLEY	7556	PALM BEACH, FL
B 03/1999 - 02/2007	MORGAN STANLEY DW INC.	7556	PALM BEACH, FL
B 03/1992 - 03/1999	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 03/1988 - 03/1992	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
B 08/1986 - 03/1988	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	
B 02/1986 - 08/1986	ROSENKRANTZ LYON & ROSS INCORPORATED	3227	
B 07/1985 - 08/1985	F.D. ROBERTS SECURITIES, INC.	693	

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
02/2007 - Present	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	PALM BEACH GARDENS, 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.

1. Jersey Boy, LLC, Los Suenos, Playa Herradura Costa Rica, Real Estate, Owning investment property and renting investment property for income, Partner, start date-5/6/2022, Investment related-Yes.

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.
 -
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
Regulatory Event	0	1	0
Customer Dispute	1	2	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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Other: n/a
Date Initiated:	07/20/2020
Docket/Case Number:	3-19885
Employing firm when activity occurred which led to the regulatory action:	UBS Financial Services Inc.
Product Type:	Debt-Municipal
Allegations:	<p>The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Sections 15(b) and 15B(c) of the Securities Exchange Act of 1934 ("Exchange Act") and Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act") against John J. Marvin ("Respondent").</p> <p>The Commission finds that this matter involves negligent conduct by John J. Marvin ("Marvin"), a registered representative with UBS Financial Services Inc. ("UBS"). In 2015 and 2016, Marvin placed orders during retail order periods for new issue municipal bonds with UBS's syndicate desk on behalf of a customer. The customer was an unregistered broker engaged in the business of buying and</p>



immediately reselling, or "flipping," new issue municipal bonds. Municipal issuers hold retail order periods to prioritize the sale of bonds to retail investors, and often require that the customer's zip code be included in the order to denote that the customer resides in the issuer's jurisdiction and is entitled to retail priority. Marvin negligently submitted some of his flipper customer's orders with inaccurate zip codes during retail order periods.

As a result of the conduct described herein, Marvin violated Rules G-11(k) and G-17 of the Municipal Securities Rulemaking Board ("MSRB").

Current Status:

Final

Resolution:

Order

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

Yes

Resolution Date:

07/20/2020

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)

Disgorgement

Monetary Penalty other than Fines

Other: Limitations on activities: Marvin shall not offer, purchase, or sell negotiated new issue municipal securities on behalf of (1) any broker, dealer, investment adviser, or municipal securities dealer, or (2) any customer or client of any broker, dealer, investment adviser, or municipal securities dealer, for twelve months, commencing immediately upon the entry of this Order.

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?

Yes



(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?

Yes

(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

No



(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?

No

Monetary Sanction 1 of 3

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$25,000.00

Portion Levied against individual: \$25,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Monetary Sanction 2 of 3

Monetary Related Sanction: Monetary Penalty other than Fines

Total Amount: \$4,145.00

Portion Levied against individual: \$4,145.00

Payment Plan: Prejudgment Interest on Disgorgement

Is Payment Plan Current:

**Date Paid by individual:**

Was any portion of penalty waived? No

Amount Waived:**Monetary Sanction 3 of 3**

Monetary Related Sanction: Disgorgement

Total Amount: \$23,821.00

Portion Levied against individual: \$23,821.00

Payment Plan:**Is Payment Plan Current:****Date Paid by individual:**

Was any portion of penalty waived? No

Amount Waived:**Regulator Statement**

Marvin has submitted an Offer of Settlement, which the Commission has determined to accept. Marvin willfully violated Rules G-11(k) and G-17 of the Municipal Securities Rulemaking Board ("MSRB"). Accordingly, it is hereby ORDERED that Marvin be, and hereby is, subject to the following limitations on his activities for twelve months, commencing immediately upon the entry of this Order: Marvin shall not offer, purchase, or sell negotiated new issue municipal securities on behalf of (1) any broker, dealer, investment adviser, or municipal securities dealer, or (2) any customer or client of any broker, dealer, investment adviser, or municipal securities dealer, for the time period specified above. Marvin shall pay disgorgement of \$23,821, prejudgment interest of \$4,145, and a civil money penalty of \$25,000 to the Commission.

Reporting Source:

Broker

Regulatory Action Initiated By:

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:

Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement
Other: Limitation on activities.

Date Initiated:

07/20/2020



Docket/Case Number:	3-19885
Employing firm when activity occurred which led to the regulatory action:	UBS Financial Services Inc.
Product Type:	Debt-Municipal
Allegations:	On July 20, 2020, the Securities and Exchange Commission ("SEC") issued an administrative order against John Jay Marvin relating to certain orders for negotiated new issue municipal bonds in 2015 and 2016 ("Order"). Specifically, the Order found that Mr. Marvin negligently submitted some orders of one ineligible customer with inaccurate zip codes during retail order periods that municipal issuers hold to prioritize the sale of bonds to retail investors. The SEC found that this conduct violated MSRB Rule G-17 and Rule G-11(k). Mr. Marvin neither admitted nor denied the findings in the Order.
Current Status:	Final
Resolution:	Settled
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	07/20/2020
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Other: 12-month limitation on negotiated new issue municipal bond activities.
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$25,000.00
Portion Levied against individual:	\$25,000.00
Payment Plan:	N/A
Is Payment Plan Current:	
Date Paid by individual:	07/27/2020



Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	\$27,966.00
Portion Levied against individual:	\$27,966.00
Payment Plan:	N/A
Is Payment Plan Current:	
Date Paid by individual:	07/27/2020
Was any portion of penalty waived?	No
Amount Waived:	



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: Broker

Employing firm when activities occurred which led to the complaint: PAINE WEBBER INC.

Allegations: 8/27/90 [CUSTOMER] ALLEGED UNAUTHORIZED SALE OF BONDS, ALLEGES LOSS OF \$28,000. AFTER REVIEW CLIENT RETRACTS ALLEGATIONS OF UNAUTHORIZED TRADING & LOSSES TO ACCT.
ACCOUNT SHOWED PROFIT OF \$11,000

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/13/1991

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NEW YORK STOCK EXCHANGE

Date Notice/Process Served: 05/09/1989

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/13/1991

Monetary Compensation Amount: \$10,000.00



**Individual Contribution
Amount:**

Broker Statement

2/13/91 SETTLED MATTER BUYING REPURCHASING
\$10,000 GEODYM INVESTMENT SHOW SHE COULD TRANSFER ACCOUNT
OUT.
CLIENT THOUGHT SHE LOST MONEY BUT DIDN'T.
RETRACTED FALSE ACCUSATIONS AGAINST BROKER. BOUGHT GEODYM
INVESTMENT SHOW SHE COULD TRANSFER ACCOUNT OUT.



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

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 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CUSTOMER ALLEGES FINANCIAL ADVISOR MADE UNSUITABLE INVESTMENTS IN HIS ACCOUNT FROM 1999 TO PRESENT. DAMAGES OF \$25,000 - \$30,000.
Product Type:	Other
Other Product Type(s):	EQUITIES AND BONDS
Alleged Damages:	\$30,000.00

Customer Complaint Information

Date Complaint Received:	09/02/2005
Complaint Pending?	No
Status:	Denied
Status Date:	09/30/2005
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	PLEASE ARCHIVE



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 1

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC.

Allegations: ON MARCH 24, 2004, THE CUSTOMER WROTE A LETTER COMPLAINT ALLEGING THAT MR. MARVIN (1) IMPROPERLY RECOMMENDED MUTUAL FUND B SHARES WHEN A SHARES WOULD HAVE BEEN MORE APPROPRIATE; (2) MISREPRESENTED THE FEES THAT THE CUSTOMER WOULD BE CHARGED BY PROFESSIONAL MONEY MANAGERS IN THE CUSTOMER'S SEPARATELY MANAGED ACCOUNTS; AND (3) DID NOT HAVE A FACTUAL BASIS FOR HIS RECOMMENDATION THAT THE CUSTOMER CONTINUE WITH A CERTAIN MONEY MANAGER; AND (4) MADE UNAUTHORIZED PURCHASES OF CERTAIN BONDS. DAMAGES NOT SPECIFIED BUT BELIEVE TO BE IN EXCESS OF \$5,000.

Product Type: Mutual Fund(s)

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/26/2004

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

End of Report



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