

BrokerCheck Report

STUART L PEARL

CRD# 1500833

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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.



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)

Thank you for using FINRA BrokerCheck.

STUART L. PEARL

CRD# 1500833

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:

- 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 DAVID A. NOYES & COMPANY**
CRD# 205
INDIANAPOLIS, IN
07/2015 - 04/2019
- B AMERIPRISE FINANCIAL SERVICES, INC.**
CRD# 6363
DEERFIELD, IL
06/2010 - 07/2015
- B MORGAN STANLEY SMITH BARNEY**
CRD# 149777
DEERFIELD, IL
06/2009 - 06/2010

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
Regulatory Event	2
Customer Dispute	5
Termination	2

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 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	05/17/1986

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/25/1998
B Uniform Securities Agent State Law Examination	Series 63	06/11/1986

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 **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 07/2015 - 04/2019	DAVID A. NOYES & COMPANY	205	INDIANAPOLIS, IN
B 06/2010 - 07/2015	AMERIPRISE FINANCIAL SERVICES, INC.	6363	DEERFIELD, IL
B 06/2009 - 06/2010	MORGAN STANLEY SMITH BARNEY	149777	DEERFIELD, IL
B 04/2001 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	DEERFIELD, IL
B 05/1986 - 04/2001	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY

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
03/2019 - Present	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	INVESTMENT ADVISOR	Y	RACINE, WI, United States
07/2015 - 03/2019	NOYES GROUP	FINANCIAL ADVISOR	Y	Chicago, IL, United States
06/2010 - 06/2015	AMERIPRISE FINANCIAL SERVICES, INC.	FINANCIAL ADVISOR	Y	NORTHBROOK, IL, 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:**
 - 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	2	0
Customer Dispute	0	5	N/A
Termination	N/A	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 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 07/01/2021

Docket/Case Number: [2019060694202](#)

Employing firm when activity occurred which led to the regulatory action: DAVID A. NOYES & COMPANY

Product Type: Other: Non-Traditional ETFs

Allegations: Without admitting or denying the findings, Pearl consented to the sanctions and to the entry of findings that he recommended the purchase of leveraged and inverse traded funds (collectively Non-Traditional ETFs or NT-ETFs) to four customers without having a sufficient understanding of the risks and features associated with these products and hereby having a reasonable basis to make these recommendations. The findings stated that Pearl recommended nine NT-ETS purchases to four customers at the firm. All of these transactions were solicited. The customers held these positions for periods ranging from about 100 to 600 days, with the average holding period approximately 400 days. These extended holding periods caused Pearl's customers to incur approximately \$80,000 in losses. Pearl failed to perform a reasonable basis suitability analysis of NT-ETFs to



understand the unique features and specific risks associated with these products before offering them to his customers. In fact, the prospectus for the NT-ETFs that Pearl recommended warned that the products were very risky, intended to be utilized only by knowledgeable investors who understood the features and risks associated with NT-ETFs, and should be actively and frequently monitored on a daily basis. Moreover, Pearl did not understand that losses in NT-ETFs are compounded because of how the valuations reset each day.

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:	07/01/2021
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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:	Suspension
Capacities Affected:	All Capacities
Duration:	Three Months
Start Date:	07/06/2021
End Date:	10/05/2021

**Monetary Sanction 1 of 1**

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	Deferred
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	10/09/2017
Docket/Case Number:	2015046329201
Employing firm when activity occurred which led to the regulatory action:	Ameriprise Financial Services, Inc.
Product Type:	Other: unspecified securities

Allegations: Without admitting or denying the findings, Pearl consented to the sanctions and to the entry of findings that he effected securities transactions in a customer's account on several occasions on a discretionary basis without prior written authorization from the customer and without prior written acceptance of the account as discretionary from his member firm. The findings stated that on May 14, 2015, Pearl used discretion to liquidate positions in six different securities with a total principal amount of approximately \$20,000, on behalf of the customer, a senior investor. Although the customer had authorized Pearl to execute these liquidations in discussions that took place prior to May 14, 2015, Pearl failed to speak with the customer again on May 14, 2015, to confirm the customer's authorization to make these sales. The findings also stated that Pearl made



unsuitable recommendations in two other customers' joint brokerage account when he recommended the customers use margin to effect several trades. The recommendations made by Pearl to purchase securities on margin were unsuitable in light of the customers' investment objectives, risk tolerances, and their financial situation and needs. As a result of those purchases, the customers experienced a significant increase in their margin debt balances in relation to their available funds and their account was subject to seven margin calls during the relevant period.

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:	10/09/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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:	Suspension
Capacities Affected:	All capacities
Duration:	45 days
Start Date:	11/06/2017
End Date:	12/20/2017

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$7,500.00**Portion Levied against individual:** \$7,500.00**Payment Plan:****Is Payment Plan Current:****Date Paid by individual:** 10/25/2017**Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Firm**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)
Suspension**Date Initiated:** 09/28/2017**Docket/Case Number:** CONSENT NO. 2015046329201**Employing firm when activity occurred which led to the regulatory action:** Ameriprise Financial Services, Inc.**Product Type:** Equity Listed (Common & Preferred Stock)
Other: ETF**Allegations:** USED DISCRETION IN CUSTOMER ACCOUNT, WITHOUT DISCRETIONARY APPROVAL IN VIOLATION OF NASD RULE 2510(B) AND FINRA RULE 2010. UNSUITABLE RECOMMENDATION BY RECOMMENDING CUSTOMER USE MARGIN TO PURCHASE POSITIONS IN VIOLATION OF NASD RULE 2310(A) AND FINRA RULE 2010**Current Status:** Final**Resolution:** Acceptance, Waiver & Consent(AWC)



Resolution Date: 10/09/2017

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

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: Suspension
Capacities Affected: All Capacities
Duration: 45 Calendar days
Start Date: 11/06/2017
End Date: 12/20/2017

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$7,500.00
Portion Levied against individual: \$7,500.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 10/25/2017
Was any portion of penalty waived? No

Amount Waived:



Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension Other: \$7500 FINE
Date Initiated:	09/28/2017
Docket/Case Number:	CONSENT NO. 2015046329201
Employing firm when activity occurred which led to the regulatory action:	DAVID A. NOYES & COMPANY
Product Type:	Equity Listed (Common & Preferred Stock)
Allegations:	USED DISCRETION IN CUSTOMER ACCOUNT, WITHOUT DISCRETIONARY APPROVAL IN VIOLATION OF NASD RULE 2510(B) AND FINRA RULE 2010. UNSUITABLE RECOMMENDATION BY RECOMMENDING CUSTOMER USE MARGIN TO PURCHASE POSITIONS IN VIOLATION OF NASD RULE 2310(A) AND FINRA RULE 2010
Current Status:	Final
Limitation Details:	45 CALENDAR-DAY SUSPENSION AND \$7,500 FINE
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:	10/09/2017
Sanctions Ordered:	Suspension Other: \$7500 FINE
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	45 CALENDAR DAY



Start Date: 11/06/2017

End Date: 12/20/2017

Monetary Sanction 1 of 1

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

Total Amount: \$7,500.00

Portion Levied against individual: \$7,500.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 09/28/2017

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 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	David A. Noyes
Allegations:	Customers allege that the representative had created a margin trading account without discussing with them.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$2,088,124.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/18/2020
Complaint Pending?	No
Status:	Settled
Status Date:	05/24/2021
Settlement Amount:	\$70,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	David A. Noyes
Allegations:	March 2019- Registered representative put on a large hedge position in customer's account without the customer's knowledge.



Product Type:	Equity Listed (Common & Preferred Stock) Other: ETF
Alleged Damages:	\$85,000.00
Alleged Damages Amount Explanation (if amount not exact):	Approximately \$85,000.
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:	03/10/2019
Complaint Pending?	No
Status:	Settled
Status Date:	07/01/2019
Settlement Amount:	\$42,500.00
Individual Contribution Amount:	\$0.00
Firm Statement	Customer has alleged unauthorized trading

Disclosure 3 of 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CITIGROUP GLOBAL MARKETS, INC.; MORGAN STANLEY SMITH BARNEY LLC
Allegations:	CLAIMANT ALLEGES, INTER ALIA, THAT FROM 2004 THROUGH 2010 THE FINANCIAL ADVISOR BOUGHT AND SOLD INVESTMENTS WITHOUT FIRST CONSULTING THE CLAIMANT, EXERCISING DE FACTO DISCRETIONARY CONTROL OVER HER ACCOUNT.
Product Type:	Other: IRA
Alleged Damages:	\$300,000.00
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 #: 13-00489
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 02/15/2013

Customer Complaint Information

Date Complaint Received: 03/05/2013
Complaint Pending? No
Status: Settled
Status Date: 12/10/2013
Settlement Amount: \$9,500.00
**Individual Contribution
Amount:** \$0.00

Reporting Source: Firm
**Employing firm when
activities occurred which led
to the complaint:** CITIGROUP GLOBAL MARKETS, INC.; MORGAN STANLEY SMITH BARNEY
LLC

Allegations: CLAIMANT ALLEGES, INTER ALIA, THAT FROM 2004 THROUGH 2010 THE
FINANCIAL ADVISOR BOUGHT AND SOLD INVESTMENTS WITHOUT FIRST
CONSULTING THE CLAIMANT, EXERCISING DE FACTO DISCRETIONARY
CONTROL OVER HER ACCOUNT.

Product Type: Other: IRA
Alleged Damages: \$300,000.00
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 #: 13-00489

Filing date of arbitration/CFTC reparation or civil litigation: 02/15/2013

Customer Complaint Information

Date Complaint Received: 03/05/2013

Complaint Pending? No

Status: Settled

Status Date: 12/10/2013

Settlement Amount: \$9,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS, INC.; MORGAN STANLEY SMITH BARNEY LLC; AMERIPRISE FINANCIAL SERVICES INC.

Allegations: ALLEGATIONS AGAINST MORGAN STANLEY - CLAIMANT ALLEGES, INTER ALIA, THAT FROM 2004 THROUGH 2010 THE FINANCIAL ADVISOR BOUGHT AND SOLD INVESTMENTS WITHOUT FIRST CONSULTING THE CLAIMANT, EXERCISING DE FACTO DISCRETIONARY CONTROL OVER HER ACCOUNT. ALLEGATIONS AGAINST AMERIPRISE - CLAIMANT ALLEGES THAT SINCE 2004, RESPONDENTS OVER TRADED AND HEAVILY MARGINED HER ACCOUNTS AND RECOMMENDED UNSUITABLE INVESTMENTS. CLAIMANT SEEKS \$300,000 IN DAMAGES, FILING FEES, ATTORNEY'S FEES AND COSTS.

Product Type: Other: IRA/UNSPECIFIED SECURITIES

Alleged Damages: \$300,000.00

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 #: 13-00489

Filing date of arbitration/CFTC reparation or civil litigation: 02/28/2013

Customer Complaint Information

Date Complaint Received: 02/28/2013

Complaint Pending? No

Status: Settled

Status Date: 12/11/2013

Settlement Amount: \$95,500.00

Individual Contribution Amount: \$0.00

Broker Statement AMERIPRISE CHOSE TO SETTLE THE MATTER FOR \$95,500. CITIGROUP GLOBAL MARKETS, INC. SETTLED THE MATTER FOR \$9,500 ON 12/10/2013. MORGAN STANLEY SMITH BARNEY LLC SETTLED THE MATTER FOR \$9,500.00 ON 12/10/2013.

Disclosure 4 of 5

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: AMERIPRISE FINANCIAL SERVICES, INC.

Allegations: THE CLIENTS ALLEGED UNAUTHORIZED TRADING AND USE OF MARGIN BORROWING OCCURRED FROM JULY 2010 THROUGH MAY 2012.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$80,000.00

Is this an oral complaint? Yes

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? No



Customer Complaint Information

Date Complaint Received: 05/29/2012
Complaint Pending? No
Status: Settled
Status Date: 02/12/2013
Settlement Amount: \$55,000.00
Individual Contribution Amount: \$0.00

Disclosure 5 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Allegations: CUSTOMER ALLEGES FAILURE "TO PROPERLY APPRAISE CLAIMANT OTC INCREASING RISKS TO WHICH THE ACCOUNT WAS BEING EXPOSED."
Product Type: Equity - OTC
Alleged Damages: \$450,000.00

Customer Complaint Information

Date Complaint Received: 12/23/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 12/23/2002
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION NO.: 02-07487
Date Notice/Process Served: 12/23/2002



Arbitration Pending? No
Disposition: Settled
Disposition Date: 04/28/2004
Monetary Compensation Amount: \$350,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY
Allegations: BREACH OF FIDUCIARY DUTY, NEGLIGENCE, BREACH OF DUTY OF GOOD FAITH AND FAIR DEALING, VIOLATION OF NASD & NYSE RULES, BREACH OF CONTRACT, RICO VIOLATIONS. 6/5/01-11/18/02.
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$450,000.00

Customer Complaint Information

Date Complaint Received: 12/23/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 12/23/2002
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NUMBER 02-07487
Date Notice/Process Served: 12/23/2002
Arbitration Pending? No
Disposition: Settled



Disposition Date:	04/20/2004
Monetary Compensation Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00



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 2

Reporting Source:	Firm
Employer Name:	DAVID A. NOYES & COMPANY
Termination Type:	Permitted to Resign
Termination Date:	03/07/2019
Allegations:	Stuart Pearl resigned while on heightened supervision. He had not followed his heightened supervision plan and would have been terminated had he not resigned.
Product Type:	Equity Listed (Common & Preferred Stock) Other: ETF
Firm Statement	The firm considers the termination type to be "Other". Stuart Pearl resigned while on heightened supervision. He had not followed his heightened supervision plan and would have been terminated had he not resigned.

Disclosure 2 of 2

Reporting Source:	Firm
Employer Name:	AMERIPRISE FINANCIAL SERVICES, INC.
Termination Type:	Discharged
Termination Date:	06/30/2015
Allegations:	REGISTERED REPRESENTATIVE WAS SUSPENDED ON JUNE 22, 2015 AND SUBSEQUENTLY TERMINATED ON JUNE 30, 2015 FOR COMPANY POLICY VIOLATIONS RELATED TO: THE USE OF DISCRETION IN NON-DISCRETIONARY ACCOUNTS AND COMPLYING WITH SUPERVISION.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund

Reporting Source:	Broker
Employer Name:	AMERIPRISE FINANCIAL SERVICES
Termination Type:	Discharged



Termination Date:	06/30/2015
Allegations:	The use of discretion in non-discretionary accounts
Product Type:	Equity Listed (Common & Preferred Stock)
Broker Statement	Rep disagrees with allegation of discretionary trading. Clients confirmed to firm compliance officer that approval was provided prior to trading.

End of Report



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