

BrokerCheck Report

Dean Edwin Meyers

CRD# 1518725

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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.



Dean E. Meyers

CRD# 1518725

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

IA EDWARD JONES
125 W CHARLES ST
MUNCIE, IN 47305
CRD# 250
Registered with this firm since: 02/27/2006

B EDWARD JONES
125 W CHARLES ST
MUNCIE, IN 47305
CRD# 250
Registered with this firm since: 06/25/1986

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
- 37 U.S. states and territories

This broker has passed:

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

Registration History

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

No information reported.

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	4



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 37 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **EDWARD JONES**

Main Office Address: **12555 MANCHESTER ROAD
ST. LOUIS, MO 63131-3710**

Firm CRD#: **250**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	06/25/1986
B	NYSE American LLC	General Securities Representative	Approved	09/13/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	06/30/1986

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	05/02/2005
B	Alaska	Agent	Approved	09/07/2018
B	Arizona	Agent	Approved	11/17/1998
B	Arkansas	Agent	Approved	02/22/2002
B	California	Agent	Approved	09/22/2004
B	Colorado	Agent	Approved	03/30/1999
B	Connecticut	Agent	Approved	04/16/2004
B	Delaware	Agent	Approved	04/12/2000
B	Florida	Agent	Approved	01/06/1987

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Georgia	Agent	Approved	04/19/2002
B	Hawaii	Agent	Approved	08/18/2010
B	Illinois	Agent	Approved	09/04/1986
B	Indiana	Agent	Approved	07/16/1986
IA	Indiana	Investment Adviser Representative	Approved	02/27/2006
B	Iowa	Agent	Approved	08/14/2006
B	Kansas	Agent	Approved	11/30/2016
B	Kentucky	Agent	Approved	09/24/2004
B	Maine	Agent	Approved	06/18/2013
B	Maryland	Agent	Approved	10/20/2023
B	Massachusetts	Agent	Approved	04/03/2013
B	Michigan	Agent	Approved	07/07/2000
B	Minnesota	Agent	Approved	12/22/2008
B	Missouri	Agent	Approved	11/06/1996
B	Nevada	Agent	Approved	06/08/2015
B	New Hampshire	Agent	Approved	02/12/2021
B	New Jersey	Agent	Approved	12/18/2008
B	New York	Agent	Approved	02/20/2015
B	North Carolina	Agent	Approved	10/08/2004
B	Ohio	Agent	Approved	09/05/1986
B	Oklahoma	Agent	Approved	12/22/2008



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Oregon	Agent	Approved	08/01/2011
B	Pennsylvania	Agent	Approved	07/10/2014
B	South Carolina	Agent	Approved	04/25/2013
B	Tennessee	Agent	Approved	07/27/2011
B	Texas	Agent	Approved	05/25/2004
IA	Texas	Investment Adviser Representative	Restricted Approval	01/17/2019
B	Virginia	Agent	Approved	12/13/2001
B	Washington	Agent	Approved	10/04/2006
B	Wisconsin	Agent	Approved	12/26/2023

Branch Office Locations

EDWARD JONES
 125 W CHARLES ST
 MUNCIE, IN 47305



Broker Qualifications

Industry Exams this Broker has Passed

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

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	06/21/1986

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	01/15/2007
B Uniform Securities Agent State Law Examination	Series 63	07/15/1986

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
No information reported.			

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
03/1986 - Present	EDWARD D. JONES & CO., L.P.	NOT PROVIDED	Y	MUNCIE, IN, 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.

The 400 Corporation
Muncie, IN
Start date: 9/1/1995
Board Director
Hours per week: 0
Hours during trading: 0
Attend monthly meetings.

Jan and Dean Enterprises
Type of business: Rental property
Eaton, IN
Start date: 12/10/2008
Partner
Hours per week: 3
Hours during trading: 0
Rental of office building.

Jan and Dean Enterprises

Registration and Employment History



Other Business Activities, continued

Type of business: LLC
Eaton, IN
Start date: 12/10/2008
Partner
Hours per week:1
Hours during trading: 0
Rental of office building.

Disclosure Events



What you should know about reported disclosure events:

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

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

	Pending	Final	On Appeal
Customer Dispute	0	4	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 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENT CLAIMS ORDER PLACED THROUGH ORDER SERVICES ON 4/17/00 SHOULD HAVE BEEN ENTERED AS A DAY ORDER TO PURCHASE 1,000 SHARES OF XCELERA AT 51, BUT WAS ENTERED AS GTC. CLIENT FURTHER STATES STOCK SPLIT ON 5/1/00 AND ORDER WAS EXECUTED AT PRE-SPLIT PRICE LEVEL OF 48 1/2. CUSTOMER REQUESTS REIMBURSEMENT FOR ALL LOSSES ASSOCIATED WITH THE PURCHASE WHICH TOTAL APPROXIMATELY \$30,000 AS OF DATE OF RECEIPT OF THE COMPLAINT.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$30,000.00

Customer Complaint Information

Date Complaint Received: 08/30/2003

Complaint Pending? No

Status: Settled

Status Date: 12/06/2003

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$8,440.45

**Broker Statement**

OUR RECORDS INDICATE A LIMIT ORDER TO PURCHASE 1,000 SHARES OF XLA AT \$51.00 PER SHARE GTC FILLED ON 5/1/2000 AT \$48.50 PER SHARE. IT DOES APPEAR THERE WAS A MISUNDERSTANDING REGARDING THIS PURCHASE. SINCE THE CLIENT HAS ELECTED TO RETAIN THE SHARES WE HAVE OFFERED A SETTLEMENT IN THE AMOUNT OF \$8,440.45 WHICH REPRESENTS THE DIFFERENCE BETWEEN THE PRICE AT WHICH THE SHARES WERE PURCHASED AND THE AVERAGE PRICE PER SHARE OF \$40,0625 ON 5/3/00, THE DATE THE CLIENT AGREED TO RETAIN THE SHARES. THE SETTLEMENT OFFER WAS SENT ON OCTOBER 26, 2000. AS OF THE DECEMBER 6, 2000, THE CLIENT HAS NOT ACCEPTED THE OFFER, THEREFORE, THE OFFER HAS BEEN WITHDRAWN. CLIENT SUBSEQUENTLY REQUESTED TO ENTER INTO MEDIATION TO SETTLE THIS MATTER, WHICH WAS GRANTED. AFTER MEDIATION, SETTLEMENT WAS ENTERED INTO IN THE AMOUNT OF \$35,000, OF WHICH THE IR WAS RESPONSIBLE FOR \$8,440.45. MEDIATION SETTLEMENT WAS FULLY EXECUTED ON MAY 24, 2002.

Disclosure 2 of 2**Reporting Source:**

Broker

Employing firm when activities occurred which led to the complaint:

EDWARD JONES

Allegations:

CLIENT CLAIMS THROUGH HER ATTORNEY, BASED UPON HER AGE, INVESTMENT OBJECTIVES AND ECONOMIC STATUS, THE MARGIN TRADING WAS NOT SUITABLE. CLIENT CLAIMS SHE WAS NOT AWARE THAT TRADING ON MARGIN WAS GOING ON AT ALL AND SUCH TRADING WAS UNAUTHORIZED. CLIENT FURTHER CLAIMS THAT WHEN THE IR WAS QUESTIONED BY THE CLIENT, IR CLAIMED IT WAS AN ERROR AND TO IGNORE IT. CLIENT ALLEGING LOSSES OF \$528,564 IN HER TRUST ACCOUNT. ***** ARBITRATION DESCRIPTION: ALLEGATIONS OF UNAUTHORIZED TRADING, VIOLATION OF STATE BLUE SKY LAWS, NEGLIGENCE, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY AND VIOLATION OF NASD RULES IN USING MARGIN IN CLAIMANT'S ACCOUNT IN ORDER TO PURCHASE TECH STOCKS. (AMOUNT CLAIMED: \$528,564 IN COMPENSATORY DAMAGES, \$400,000 IN PUNITIVE DAMAGES PLUS COSTS, ATTORNEYS' FEES AND 8% INTEREST.)

Product Type:

Other

Alleged Damages:

\$528,564.00

Customer Complaint Information



Date Complaint Received: 05/29/2003
Complaint Pending? No
Status: Arbitration/Reparation
 Denied
Status Date: 08/08/2003
Settlement Amount:
Individual Contribution Amount:
Arbitration Information
Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; CASE NO: 03-07515
Date Notice/Process Served: 12/01/2003
Arbitration Pending? No
Disposition: Settled
Disposition Date: 05/05/2005
Monetary Compensation Amount: \$150,000.00
Individual Contribution Amount: \$0.00

Broker Statement IR BELIEVED CLIENT WAS WELL VERSED IN FINANCIAL MATTERS, HAVING OWNED AN ACCOUNTING AGENCY AND NURSING HOME BUSINESS. CLIENT INDICATED TO THE IR THAT SHE DID NOT NEED INCOME FROM HER INVESTMENTS; HOWEVER, BEGINNING IN FEBRUARY 1996, CLIENT BEGAN TAKING WITHDRAWALS. OUR RECORDS INDICATE THAT CLIENT HAD TAKEN SUBSTANTIAL WITHDRAWALS FROM HER ACCOUNTS, WHICH APPEAR TO TOTAL APPROXIMATELY \$489,000 THROUGH 2002. IN REGARD TO SPECIFIC INVESTMENTS IN CLIENT'S ACCOUNTS, IR INDICATED HE RECOMMENDED SHE SELL THE FEDERATED AGGRESSIVE FUND IN NOVEMBER AND DECEMBER OF 1999 (DUE TO THE SUBSTANTIAL GAIN IN THE FUND), BUT CLIENT DECLINED TO SELL UPON THE ADVICE OF HER ACCOUNTANT. AS TO OTHER INVESTMENTS IN THE CLIENT'S ACCOUNTS, IT DOES NOT APPEAR THE INVESTMENTS WERE OUTSIDE THE STATED OBJECTIVES OF THE ACCOUNTS. CLIENT INDICATED THAT AFTER OCTOBER 2000, IR AGGRESSIVELY USED THE MARGIN ACCOUNT TO SHORT SELL TECH STOCKS, BUT BASED ON OUR REVIEW CLIENT ONLY SOLD SHORT ONE TECH STOCK IN JANUARY 1997. IT DOES NOT APPEAR



CLIENT SOLD SHORT AT ANY OTHER TIME, INCLUDING IN CLIENT'S TRUST ACCOUNT. IT WOULD APPEAR CLIENT WAS FAMILIAR WITH INVESTING IN AGGRESSIVE AND GROWTH AND INCOME STOCKS AND MUTUAL FUNDS, AS CLIENT HAS OWNED SIMILAR INVESTMENTS OVER THE LAST NINE YEARS. IT WOULD ALSO APPEAR CLIENT UNDERSTOOD MARGIN, AS THE ORIGINAL MARGIN ACCOUNT WAS ESTABLISHED IN APRIL 1997. IR INDICATED AT NO TIME DID HE ALLUDE TO ERRORS IN REGARD TO CLIENT'S MARGIN QUESTIONS; HOWEVER, IR DID OFFER TO REVIEW CLIENT'S STATEMENTS FOR ACCURACY. CLIENT HAS RECEIVED ACCOUNT STATEMENTS WHICH PROVIDE INFORMATION REGARDING THE INVESTMENTS HELD IN THE ACCOUNT AS WELL AS REFLECTING ACTIVITY (INCLUDING MARGIN ACTIVITY). IT IS OUR OPINION THE CLIENT WAS AWARE OF THE ACTIVITY IN THE ACCOUNTS AND ALL TRANSACTIONS WERE COMPLETED WITH HER AUTHORIZATION. CLAIM DENIED.***** ARBITRATION RESOLUTION: SETTLED FOR \$150,000.00



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 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENT STATES HE GAVE IR \$235,000 TO INVEST IN AN ANNUITY IN 1998. CLIENT STATES IR MADE ALL KINDS OF VERBAL ASSURANCES THAT THE CLIENT WOULD OUT LIVE THE ANNUITY. CLIENT ADDITIONALLY STATES IR ASSURED HIM THE ANNUITY WOULD NEVER GO BELOW \$100,000, SO IN AUG. OF 2004 WHEN THE ANNUITY WAS DOWN TO \$95,000, HE WITHDEW HIS MONEY AND WENT ELSEWHERE. CLIENT ADDITIONALLY STATES ATTEMPTS TO MEET WITH THE IR HAVE GONE UNHEEDED.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 12/28/2005

Complaint Pending? No

Status: Denied

Status Date: 02/08/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement

UPON REVIEW, IT APPEARS THE ILLUSTRATION THE CLIENT WAS PROVIDED WAS BASED UPON MARKET PERFORMANCE AT THAT TIME AND WHILE BELIEVED TO BE RELIABLE, THE NUMBERS ARE NOT GUARANTEED. ADDITIONALLY, IT IS OUR UNDERSTANDING THE IR DID ENCOURAGE THE CLIENT TO USE THE IRS ONE TIME 72T CHANGE AND REDUCE THE MONTHLY PAYOUT. IT IS OUR UNDERSTANDING THE CLIENT DID NOT WANT TO MAKE THIS CHANGE. AS TO THE CLIENT'S NOTE REGARDING THE ACCOUNT WOULD NOT FALL BELOW \$100,000, THE IR HAS INDICATED THAT THE \$100,000 WAS THE DEATH BENEFIT OF THE ANNUITY.



Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: CLIENT CLAIMS THE PURCHASE OF CONSECO STOCK ON FEBRUARY 23, 2000 WAS UNAUTHORIZED. CLIENT STATES THE STOCK WAS PURCHASED ON MARGIN AND THIS WAS NOT AUTHORIZED. CLIENT CLAIMS SHE CONTACTED IR AT THAT TIME, HOWEVER DUE TO IR RECOMMENDING TO HOLD THE STOCK, SHE FOLLOWED HIS ADVICE. LOSSES EXCEED \$5,000.

Product Type: Equity - OTC

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 01/24/2003

Complaint Pending? No

Status: Denied

Status Date: 07/18/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement IR STATED THAT HE DISCUSSED THE IMPORTANCE OF DIVERSIFICATION WITH CLIENT AND ALSO INFORMED HER OF THE RISKS ASSOCIATED WITH PLACING A LARGE PERCENT OF HER NET WORTH IN ONE STOCK. IT ALSO APPEARS IR EXPLAINED THE DETAILS OF MARGIN, INCLUDING MARKET EXPOSURE AND SHORT SELLING AND BASED ON OUR REVIEW, THE CLIENT BEGAN BORROWING ON MARGIN IN FALL OF 1995. ACCORDING TO IR, CLIENT HAS HAD AN EXTENSIVE HISTORY OF HOLDING LARGE STOCK POSITIONS. IN REGARD TO THE STOCK POSITION IN CONSECO, IT APPEARS THIS STOCK HAD LOCAL INTEREST AS THE COMPANY IS HEADQUARTERED IN INDIANAPOLIS. IR STATED CONSECO STOCK WAS PURCHASED WITH THE AUTHORIZATION OF THE CLIENT. IR INDICATED HE HAD NUMEROUS DISCUSSIONS WITH CLIENT DURING 2000-2002 AND CLIENT AGREED TO CONTINUE HOLDING THE STOCK. IN ADDITION, IT DOES NOT APPEAR CLIENT CLAIMED THE TRANSACTION WAS



UNAUTHORIZED UNTIL AFTER THE STOCK VALUE HAD DECLINED SUBSTANTIALLY. SINCE CLIENT'S ACCOUNT WAS ESTABLISHED, SHE HAS RECEIVED CUSTOMER ACCOUNT STATEMENTS WHICH PROVIDE INFORMATION REGARDING THE INVESTMENTS HELD IN THE ACCOUNT AS WELL AS REFLECTING ACCOUNT ACTIVITY (INCLUDING MARGIN ACTIVITY). IT IS OUR OPINION THE CLIENT WAS AWARE OF THE ACTIVITY IN THE ACCOUNT AND ALL TRANSACTIONS WERE COMPLETED WITH HER AUTHORIZATION. BASED ON OUR REVIEW, WE WILL NOT BE MAKING AN ADJUSTMENT TO THE ACCOUNT.

End of Report



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