

BrokerCheck Report

JAMES DUFFY

CRD# 1652887

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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.

JAMES DUFFY

CRD# 1652887

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

- B MORGAN STANLEY**
 611 EAST MAIN STREET
 RIVERHEAD, NY 11901
 CRD# 149777
 Registered with this firm since: 06/01/2009

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
- 22 U.S. states and territories

This broker has passed:

- 2 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 MORGAN STANLEY & CO. INCORPORATED**
 CRD# 8209
 RIVERHEAD, NY
 04/2007 - 06/2009
- B MORGAN STANLEY DW INC.**
 CRD# 7556
 RIVERHEAD, NY
 04/2006 - 04/2007
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
 CRD# 7691
 SOUTHAMPTON, NY
 03/2006 - 05/2006

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

Employment 1 of 1

Firm Name: **MORGAN STANLEY**

Main Office Address: **2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530**

Firm CRD#: **149777**

SRO	Category	Status	Date
B FINRA	General Securities Representative	APPROVED	06/01/2009
B FINRA	General Securities Sales Supervisor	APPROVED	06/01/2009
B NYSE American LLC	General Securities Representative	APPROVED	06/17/2011
B NYSE American LLC	General Securities Sales Supervisor	APPROVED	10/01/2018
B Nasdaq Stock Market	General Securities Representative	APPROVED	06/01/2009
B Nasdaq Stock Market	General Securities Sales Supervisor	APPROVED	06/01/2009
B New York Stock Exchange	General Securities Representative	APPROVED	06/01/2009
B New York Stock Exchange	General Securities Sales Supervisor	APPROVED	10/01/2018

U.S. State/ Territory	Category	Status	Date
B Alaska	Agent	APPROVED	06/01/2009
B Arizona	Agent	APPROVED	09/03/2013
B Arkansas	Agent	APPROVED	06/01/2009
B California	Agent	APPROVED	06/01/2009
B Colorado	Agent	APPROVED	07/23/2010



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Connecticut	Agent	APPROVED	06/01/2009
B Florida	Agent	APPROVED	06/01/2009
B Georgia	Agent	APPROVED	07/25/2014
B Hawaii	Agent	APPROVED	06/01/2009
B Illinois	Agent	APPROVED	06/01/2009
B Maine	Agent	APPROVED	06/01/2009
B Maryland	Agent	APPROVED	06/01/2009
B Massachusetts	Agent	APPROVED	06/01/2009
B Nevada	Agent	APPROVED	03/15/2018
B New Jersey	Agent	APPROVED	06/01/2009
B New York	Agent	APPROVED	06/01/2009
B North Carolina	Agent	APPROVED	06/01/2009
B Oregon	Agent	APPROVED	06/01/2009
B Pennsylvania	Agent	APPROVED	06/01/2009
B South Carolina	Agent	APPROVED	06/01/2009
B Virginia	Agent	APPROVED	01/10/2017
B Washington	Agent	APPROVED	04/05/2016

Branch Office Locations

MORGAN STANLEY
 611 EAST MAIN STREET
 RIVERHEAD, NY 11901



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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - General Module Examination	Series 10	01/30/2001
B General Securities Sales Supervisor - Options Module Examination	Series 9	01/30/2001

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	06/20/1987

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/13/1999
B Uniform Securities Agent State Law Examination	Series 63	07/07/1987

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 04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	RIVERHEAD, NY
B 04/2006 - 04/2007	MORGAN STANLEY DW INC.	7556	RIVERHEAD, NY
B 03/2006 - 05/2006	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	SOUTHAMPTON, NY
B 08/2000 - 03/2006	ADVEST, INC.	10	SOUTHAMPTON, NY
B 08/2000 - 09/2000	FIRST UNION SECURITIES, INC.	19616	ST. LOUIS, MO
B 12/1993 - 08/2000	FIRST ALBANY CORPORATION	298	NEW YORK, NY
B 06/1987 - 01/1994	MCLAUGHLIN, PIVEN, VOGEL SECURITIES, INC.	7404	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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	Mass Transfer	Y	RIVERHEAD, NY, 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
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:	MSSB
Allegations:	CLIENT ALLEGES, INTER ALIA, INVESTMENTS DID NOT PROVIDE THE STABILITY OF PRINCIPAL SHE SOUGHT NOVEMBER 2008-MAY 2012.
Product Type:	Debt-Corporate Debt-Municipal Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	GOOD FAITH DETERMINATION THAT DAMAGES ARE GREATER THAN \$5000.00
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:	09/19/2012
Complaint Pending?	No
Status:	Settled



Status Date: 04/03/2013

Settlement Amount: \$8,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I CATEGORICALLY DENY ANY WRONGDOING IN THIS MATTER. PURSUANT TO THE CLIENT'S SPECIFIC INCOME REQUESTS AND EXPRESS AUTHORIZATION, THE CLIENT MAINTAINED A DIVERSIFIED PORTFOLIO OF MUNICIPAL AND CORPORATE BONDS, AS WELL AS PREFERRED AND COMMON STOCKS AND A MODEST AMOUNT OF MUTUAL FUNDS. SPECIFICALLY, ALL TOBACCO AND GM BONDS WERE BANK INVESTMENT GRADE AT THE TIME OF PURCHASE AND THE CLIENT IS CURRENTLY MAKING A SUBSTANTIAL PROFIT ON HER AMERICAN AIRLINES AND TOBACCO BONDS.

Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: FIRST ALBANY CORPORATION

Allegations: CLIENTS ALLEGE THAT PURCHASE OF LOEMANN'S 11.875% BOND WAS SPECULATIVE AND NOT CONSISTENT WITH THEIR STATED INVESTMENT OBJECTIVE AND RISK LEVEL.

Product Type: Debt - Corporate

Alleged Damages: \$7,000.00

Customer Complaint Information

Date Complaint Received: 01/20/2000

Complaint Pending? No

Status: Settled

Status Date: 06/19/2000

Settlement Amount: \$7,000.00

Individual Contribution Amount: \$1,750.00

Broker Statement

\$7,000 CREDITED TO CLIENTS' ACCOUNT IN THE INTEREST OF MAKING A GOOD-FAITH GESTURE TO REMEDY THE CLIENTS' MISUNDERSTANDING



ABOUT THE INVESTMENT AND THEIR DOCUMENTED RISK PROFILE.



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:	MORGAN STANLEY
Allegations:	CLIENT ALLEGES, INTER ALIA, THAT INVESTMENTS PURCHASED IN HIS ACCOUNTS WERE UNSUITABLE. 2008-2016
Product Type:	Debt-Corporate Equity Listed (Common & Preferred Stock) Options
Alleged Damages:	\$250,000.00
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:	12/09/2016
Complaint Pending?	No
Status:	Denied
Status Date:	01/20/2017
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint: FIRST ALBANY CORPORATION

Allegations: CLIENT ALLEGES THAT PURCHASES OF SEVERAL HIGH YEILD DEBT SECURITIES WERE NOT CONSISTENT WITH HER RISK TOLERANCE AND AGE.

Product Type: Debt - Corporate

Alleged Damages: \$30,000.00

Customer Complaint Information

Date Complaint Received: 01/02/2001

Complaint Pending? No

Status: Denied

Status Date: 02/26/2001

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: FIRST ALBANY CORPORATION

Allegations: CLIENT ALLEGES THAT PURCHASES OF SEVERAL HIGH YIELD DEBT SECURITIES WERE NOT CONSISTENT HER RISK TOLERANCE AND AGE.

Product Type: Debt - Corporate

Alleged Damages: \$30,000.00

Customer Complaint Information

Date Complaint Received: 01/02/2001

Complaint Pending? No

Status: Denied

Status Date: 02/26/2001

Settlement Amount: \$0.00



**Individual Contribution
Amount:** \$0.00

End of Report



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