

BrokerCheck Report

MICHAEL VINCENT VALLEE

CRD# 1690492

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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.

**MICHAEL V. VALLEE**

CRD# 1690492

Currently employed by and registered with the following Firm(s):**IA MORGAN STANLEY**

1400 Civic Place
Suite 200
Southlake, TX 76092
CRD# 149777

Registered with this firm since: 01/02/2015

B MORGAN STANLEY

1400 Civic Place
Suite 200
Southlake, TX 76092
CRD# 149777

Registered with this firm since: 01/02/2015

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
- 9 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):****B RAYMOND JAMES & ASSOCIATES, INC.**

CRD# 705
SOUTHLAKE, TX
02/2013 - 01/2015

IA RAYMOND JAMES & ASSOCIATES, INC.

CRD# 705
ST. PETERSBURG, FL
02/2013 - 01/2015

B MORGAN KEEGAN & COMPANY, INC.

CRD# 4161
FLOWER MOUND, TX
11/2004 - 02/2013

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	5



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 9 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	01/02/2015
B	NYSE American LLC	General Securities Representative	Approved	01/02/2015
B	Nasdaq Stock Market	General Securities Representative	Approved	01/02/2015
B	New York Stock Exchange	General Securities Representative	Approved	01/02/2015

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	01/16/2015
B	Arkansas	Agent	Approved	02/05/2018
B	California	Agent	Approved	07/26/2024
B	Colorado	Agent	Approved	04/07/2023
B	Louisiana	Agent	Approved	01/02/2015
B	Michigan	Agent	Approved	05/03/2021
B	Missouri	Agent	Approved	01/02/2015
B	Texas	Agent	Approved	01/02/2015
IA	Texas	Investment Adviser Representative	Approved	01/02/2015

Broker Qualifications



Employment 1 of 1, continued

U.S. State/ Territory		Category	Status	Date
B	West Virginia	Agent	Approved	12/14/2020

Branch Office Locations

MORGAN STANLEY
1400 Civic Place
Suite 200
Southlake, TX 76092



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	07/18/1987

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	03/13/2002
B Uniform Securities Agent State Law Examination	Series 63	06/23/1987

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 02/2013 - 01/2015	RAYMOND JAMES & ASSOCIATES, INC.	705	SOUTHLAKE, TX
IA 02/2013 - 01/2015	RAYMOND JAMES & ASSOCIATES, INC.	705	SOUTHLAKE, TX
B 11/2004 - 02/2013	MORGAN KEEGAN & COMPANY, INC.	4161	FLOWER MOUND, TX
IA 11/2004 - 02/2013	MORGAN KEEGAN & COMPANY, INC.	4161	FLOWER MOUND, TX
B 07/2003 - 11/2004	WACHOVIA SECURITIES, LLC	19616	ST. LOUIS, MO
IA 07/2003 - 11/2004	WACHOVIA SECURITIES, LLC	19616	FT WORTH, TX
IA 03/2002 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	FORT WORTH, TX
B 10/2000 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 08/2000 - 11/2000	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
B 04/1999 - 08/2000	J.C. BRADFORD & CO.	1287	NEW YORK, NY
B 06/1988 - 04/1999	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY
B 05/1988 - 06/1988	J. T. MORAN & CO., INC.	15655	
B 08/1987 - 05/1988	SHERWOOD CAPITAL, INC.	10474	

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
02/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
01/2015 - Present	MORGAN STANLEY	FINANCIAL ADVISOR	Y	SOUTHLAKE, TX, 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:**
 - 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	5	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 - Award / Judgment

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

Disclosure 1 of 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INC.
Allegations:	CLIENTS ALLEGE THAT UNSUITABLE INVESTMENTS WERE PURCHASED FOR THEM RESULTING IN MAJOR LOSSES FOR CLIENTS IN THEIR LATE 60'S.
Product Type:	Other
Other Product Type(s):	EQUITIES
Alleged Damages:	\$130,000.00

Customer Complaint Information

Date Complaint Received:	11/08/2004
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	06/28/2005
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim	ARBITRATION/REPARATION CLAIM FILED WITH NASD. DOCKET NUMBER:
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filed with and Docket/Case No.: NASD-CASE#05-03203.

Date Notice/Process Served: 06/28/2005

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 07/27/2006

Monetary Compensation Amount: \$4,000.00

Individual Contribution Amount: \$4,000.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INC.

Allegations: CLIENTS ALLEGE THAT UNSUITABLE INVESTMENTS WERE PURCHASED FOR THEM RESULTING IN MAJOR LOSSES FOR CLIENTS IN THEIR LATE 60'S.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$130,000.00

Customer Complaint Information

Date Complaint Received: 11/08/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 06/28/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE#: 05-03203



Date Notice/Process Served:	06/28/2005
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	07/27/2006
Monetary Compensation Amount:	\$4,000.00
Individual Contribution Amount:	\$4,000.00



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Morgan Keegan & Company Inc., Raymond James & Associates, Inc.
Allegations:	Misrepresentation 06/02/2010-01/02/2015
Product Type:	Mutual Fund
Alleged Damages:	\$130,000.00
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:	02/08/2016
Complaint Pending?	No
Status:	Settled
Status Date:	02/08/2016
Settlement Amount:	\$50,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Morgan Keegan & Company Inc., Raymond James & Associates, Inc.
Allegations:	Misrepresentation 06/02/2010-01/02/2015
Product Type:	Mutual Fund
Alleged Damages:	\$130,000.00



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: 02/08/2016

Complaint Pending? No

Status: Settled

Status Date: 02/08/2016

Settlement Amount: \$50,000.00

**Individual Contribution
Amount:** \$0.00

Disclosure 2 of 3

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** MORGAN KEEGAN & COMPANY, INC. & RAYMOND JAMES & ASSOCIATES,
INC

Allegations: SUITABILITY ACTIVITY DATE:11/04/2008-11/20/2014

Product Type: Mutual Fund
Other: EXCHANGE TRADED FUNDS(ETFS)

Alleged Damages: \$54,176.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 04/06/2015

Complaint Pending? No

Status: Settled

Status Date: 06/26/2015



Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN KEEGAN & COMPANY, INC. & RAYMOND JAMES & ASSOCIATES, INC

Allegations: SUITABILITY ACTIVITY DATE:11/04/2008-11/20/2014

Product Type: Mutual Fund
Other: EXCHANGE TRADED FUNDS(ETFS)

Alleged Damages: \$54,176.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

Customer Complaint Information

Date Complaint Received: 04/06/2015

Complaint Pending? No

Status: Settled

Status Date: 06/26/2015

Settlement Amount: \$35,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

Allegations: MISREPRESENTATION; ACCOUNT RELATED - FAILURE TO SUPERVISE; OMISSION OF FACTS; ACCOUNT RELATED-NEGLIGENCE

**Product Type:****Alleged Damages:** \$92,000.00**Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** UNKNOWN - CASE #94-00313**Date Notice/Process Served:** 02/22/1994**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 12/19/1994

Disposition Detail: CASE CLOSED,SETTLED/OTHER
 ACTUAL/COMPENSATORY DAMAGES, RELIEF
 REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND
 SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC,
 AWARD AMOUNT JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS
 WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;
 INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD
 AMOUNT
 JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF
 REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND
 SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS
 WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;
 INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD
 AMOUNT
 JOINTLY AND SEVERALLY; INTEREST, RELIEF REQUEST IS
 WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;
 OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD
 AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST
 IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;
 OTHER MONETARY RELIEF, RELIEF REQUEST IS
 WITHDRAWN/SETTLED/ETC,
 AWARD AMOUNT JOINTLY AND SEVERALLY

Reporting Source: Firm**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

**Allegations:****Product Type:****Alleged Damages:** \$92,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 12/19/1994**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD; 94-00313**Date Notice/Process Served:** 02/22/1994**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 12/19/1994**Monetary Compensation Amount:** \$68,000.00**Individual Contribution Amount:****Reporting Source:** Broker**Employing firm when activities occurred which led to the complaint:** MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

Allegations: [CUSTOMER] ALLEGES THAT MERRILL LYNCH, MR. VALLEE AND TWO FORMER FINANCIAL CONSULTANTS MISHANDLED HER FINANCES; REFUSED TO EXPLAIN HER MONTHLY STATEMENTS AND MADE UNSPECIFIED MISREPRESENTATIONS. SHE CLAIMS DAMAGES OF APPROXIMATELY \$92,000.

**Product Type:****Alleged Damages:** \$92,000.00**Customer Complaint Information****Date Complaint Received:****Complaint Pending?** No**Status:** Arbitration/Reparation**Status Date:** 12/19/1994**Settlement Amount:****Individual Contribution
Amount:****Arbitration Information****Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD; 94-00313**Date Notice/Process Served:** 02/22/1994**Arbitration Pending?** No**Disposition:** Settled**Disposition Date:** 12/19/1994**Monetary Compensation
Amount:** \$68,000.00**Individual Contribution
Amount:****Broker Statement**

PAYMENT TO CUSTOMER \$68,000.00
MR. VALLEE DID NOT PARTICIPATE IN THIS SALE AND
HAD NO INVOLVEMENT IN THE MATTER. WE BELIEVE THAT THE CLAIM WAS
TOTALLY WITHOUT MERIT BUT THE CASE WAS SETTLED FOR BUSINESS
REASONS.



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 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INC.

Allegations: CUSTOMER COMPLAINED THAT SHORTLY AFTER VALLEE BEGAN SERVICING THE ACCOUNT HE RECOMMENDED THE LIQUIDATION OF CERTAIN MUTUAL FUNDS INTO CASH, AT A COST OF \$12,000.00.

Product Type: Mutual Fund(s)

Alleged Damages: \$12,000.00

Customer Complaint Information

Date Complaint Received: 09/02/1998

Complaint Pending? No

Status: Denied

Status Date: 07/17/2000

Settlement Amount:

Individual Contribution Amount:

Firm Statement ORIGINAL COMPLAINT DATED AUGUST 28, 1998. LAST CONTACT WITH CUSTOMER WAS IN FEBRUARY 1999. FILE CLOSED.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Allegations: THE CUSTOMER ALLEGES THAT SHORTLY AFTER MICHAEL VALEE BEGAN SERVICING THE ACCOUNT HE RECOMMENDED THE LIQUIDATION OF CERTAIN MUTUAL FUNDS INTO CASH AT A COST OF



\$12,000.00. THIS OCCURRED AT MERRILL LYNCH.

Product Type: Mutual Fund(s)

Alleged Damages: \$12,000.00

Customer Complaint Information

Date Complaint Received: 09/02/1998

Complaint Pending? No

Status: Denied

Status Date: 07/17/2000

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement

NOT PROVIDED
THE LIQUIDATIONS WERE MADE AT THE CLIENT'S
REQUEST AND TO COMPLY WITH THEIR STATED NEED FOR 1.2 MILLION IN
CASH WITHIN THE NEXT FEW WEEKS. FURTHERMORE, THE CLIENT
STATED
A NEED FOR AN ADDITIONAL ONE MILLION IN CASH WITHIN THE NEXT
THREE TO FOUR MONTHS. MR. VALLEE RECOMMENDED NONE OF THE
INVESTMENTS THAT WERE SOLD. EVERYTHING IN THE ACCOUNT WOULD
HAVE INCURRED A COST UPON LIQUIDATION.

End of Report



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