

BrokerCheck Report

GARY LAWRENCE SACCARO

CRD# 1806863

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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.

**GARY L. SACCARO**

CRD# 1806863

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

- B PAULSON INVESTMENT COMPANY LLC**
 40 WALL STREET
 39th Floor
 NEW YORK, NY 10005
 CRD# 5670
 Registered with this firm since: 01/24/2013

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:**

- 1 Self-Regulatory Organization
- 38 U.S. states and territories

This broker has passed:

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

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

- B ADVANCED EQUITIES, INC.**
 CRD# 35545
 NEW YORK, NY
 04/2008 - 11/2012
- B JOSEPH GUNNAR & CO. LLC**
 CRD# 24795
 NEW YORK, NY
 09/2004 - 04/2008
- B PAULSON INVESTMENT COMPANY, INC.**
 CRD# 5670
 PORTLAND, OR
 08/2003 - 09/2004

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	16



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 1 SRO and is licensed in 38 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **PAULSON INVESTMENT COMPANY LLC**

Main Office Address: **10220 SW GREENBURG RD
SUITE 380
PORTLAND, OR 97223**

Firm CRD#: **5670**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	01/24/2013

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	08/10/2017
B Arizona	Agent	Approved	03/22/2013
B California	Agent	Approved	02/12/2013
B Colorado	Agent	Approved	01/25/2023
B Connecticut	Agent	Approved	02/05/2013
B Delaware	Agent	Approved	02/07/2013
B District of Columbia	Agent	Approved	02/11/2013
B Florida	Agent	Approved	02/19/2013
B Georgia	Agent	Approved	05/24/2013
B Illinois	Agent	Approved	01/25/2013
B Indiana	Agent	Approved	03/25/2013
B Iowa	Agent	Approved	02/07/2013

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Kansas	Agent	Approved	01/29/2013
B	Kentucky	Agent	Approved	09/18/2013
B	Louisiana	Agent	Approved	03/21/2013
B	Maryland	Agent	Approved	02/07/2013
B	Massachusetts	Agent	Approved	03/27/2013
B	Michigan	Agent	Approved	02/27/2013
B	Minnesota	Agent	Approved	02/08/2013
B	Missouri	Agent	Approved	01/25/2013
B	Nevada	Agent	Approved	07/29/2014
B	New Hampshire	Agent	Approved	02/27/2025
B	New Jersey	Agent	Approved	03/06/2013
B	New Mexico	Agent	Approved	08/29/2024
B	New York	Agent	Approved	02/06/2013
B	North Carolina	Agent	Approved	01/24/2013
B	Ohio	Agent	Approved	01/09/2014
B	Oklahoma	Agent	Approved	05/23/2017
B	Oregon	Agent	Approved	08/09/2013
B	Pennsylvania	Agent	Approved	01/31/2013
B	Puerto Rico	Agent	Approved	09/11/2018
B	Rhode Island	Agent	Approved	01/24/2013
B	South Carolina	Agent	Approved	02/07/2013

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	South Dakota	Agent	Approved	04/13/2023
B	Texas	Agent	Approved	02/12/2013
B	Virginia	Agent	Approved	03/04/2013
B	Washington	Agent	Approved	04/24/2013
B	West Virginia	Agent	Approved	03/21/2013

Branch Office Locations

PAULSON INVESTMENT COMPANY LLC
40 WALL STREET
39th Floor
NEW YORK, NY 10005



Broker Qualifications

Industry Exams this Broker has Passed

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

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	05/21/1988

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	05/03/1988

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 04/2008 - 11/2012	ADVANCED EQUITIES, INC.	35545	NEW YORK, NY
B 09/2004 - 04/2008	JOSEPH GUNNAR & CO. LLC	24795	NEW YORK, NY
B 08/2003 - 09/2004	PAULSON INVESTMENT COMPANY, INC.	5670	PORTLAND, OR
B 07/2003 - 08/2003	WACHOVIA SECURITIES, LLC	19616	ST. LOUIS, MO
B 03/2001 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 12/1997 - 02/2001	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY
B 08/1990 - 12/1997	CIBC OPPENHEIMER	630	NEW YORK, NY
B 05/1989 - 08/1990	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	7059	NEW YORK, NY
B 05/1988 - 12/1988	MADISON CHAPIN ASSOCS., INC.	14483	

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
01/2013 - Present	PAULSON INVESTMENT COMPANY INC	REGISTERED PERSON	Y	PORTLAND, OR, 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	16	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 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	JOSEPH GUNNAR & CO LLC
Allegations:	UNSUITABLE INVESTMENTS
Product Type:	Direct Investment-DPP & LP Interests Equity-OTC
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
Arbitration/Reparation forum or court name and location:	
Docket/Case #:	
Filing date of arbitration/CFTC reparation or civil litigation:	12/22/2011

Customer Complaint Information

Date Complaint Received: 01/17/2012



Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 01/17/2012

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [11-04783](#)

Date Notice/Process Served: 01/17/2012

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/01/2013

Monetary Compensation Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: JOSEPH GUNNAR & CO LLC

Allegations: UNSUITABLE INVESTMENTS

Product Type: Direct Investment-DPP & LP Interests
Equity-OTC

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



**Arbitration/Reparation forum
or court name and location:**

Docket/Case #:

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 12/22/2011

Customer Complaint Information

Date Complaint Received: 01/12/2012

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 01/17/2012

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/CFTC reparation
claim filed with (FINRA, AAA,
CFTC, etc.):** FINRA

Docket/Case #: [11-04783](#)

Date Notice/Process Served: 01/17/2012

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/01/2013

**Monetary Compensation
Amount:** \$115,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement FROM REPRESENTATIVE GARY SACCARO: "I MET [CUSTOMER] AT HEWLETT PACKARD IN CALIFORNIA SOMETIME IN 2005. DURING OUR MEETING WE DISCUSSED THE VARIOUS INVESTMENT OPPORTUNITIES AVAILABLE AT JOSEPH GUNNAR. AT THAT TIME AND ALL DURING OUR RELATIONSHIP, [CUSTOMER] REPRESENTED HIMSELF AS AN ACCREDITED INVESTOR WITH A PRIMARY INVESTMENT OBJECTIVE AS "AGGRESSIVE



GROWTH". [CUSTOMER] HAS REPRESENTED THAT HIS PRIVATE EQUITY INVESTMENTS WERE UNAUTHORIZED. THIS ACCUSATION IS TOTALLY FALSE SINCE THE FUNDS FOR THESE INVESTMENTS WERE WIRED FROM HIS PERSONAL BANK ACCOUNT AND HE REVIEWED AND EXECUTED NUMEROUS PRIVATE EQUITY DOCUMENTS. THESE DOCUMENTS WERE SENT TO HIM BY OVERNIGHT EXPRESS MAIL AND WERE RETURNED IN THE SAME FASHION TO OPERATIONS AT JOSEPH GUNNAR. I LEFT JOSEPH GUNNAR IN APRIL OF 2008 AND AT THAT TIME [CUSTOMER] DECIDED TO CONTINUE HIS RELATIONSHIP WITH JOSEPH GUNNAR AND HE CONTINUED TO TRADE EXTENSIVELY UNTIL NOVEMBER OF 2011 KNOWING THAT HIS PRIVATE EQUITY INVESTMENT HAD FAILED ON 2009. I BELIEVE IT IS THE LOSSES INCURRED FROM THESE TRADES THAT MOTIVATED [CUSTOMER] TO FILE A COMPLAINT AGAINST JOSEPH GUNNAR."

Disclosure 2 of 7

Reporting Source: Firm

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

Allegations: CUSTOMER ASSERTS, INTER ALIA, THAT HE RECEIVED UNSUITABLE INVESTMENT RECOMMENDATIONS.

Product Type: Other

Other Product Type(s): OTC SECURITIES

Alleged Damages: \$900,000.00

Customer Complaint Information

Date Complaint Received: 04/22/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/22/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 04-02247

Date Notice/Process Served: 04/22/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/19/2005

Monetary Compensation Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: CLIENT ALLEGES NEGLIGENCE, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, UNAUTHORIZED TRADING, CHURNING, VIOLATION OF MARGIN REQUIREMENTS AND BREACH OF CONTRACT IN CONNECTION WITH THE HANDLING OF HIS ACCOUNT.

Product Type: Equity - OTC

Alleged Damages: \$900,000.00

Customer Complaint Information

Date Complaint Received: 04/23/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/23/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION CASE NO.04-02247

Date Notice/Process Served: 04/19/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/19/2005

Monetary Compensation Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE CLIENTS CLAIMS ARE ENTIRELY WITHOUT MERIT. THERE WERE NO LOSSES AT THE TIME I LEFT MORGAN STANLEY. THE CLIENTS ACCOUNT WAS ACTUALLY UP ON A "REALIZED" BASIS. CLIENT CHOSE TO MAINTAIN THE ACCOUNT AND ADVICE FROM A NEW BROKER AT MORGAN STANLEY. I'VE HAD NO FURTHER CONTACT WITH THE CLIENT SINCE FEBRUARY 2001. UPDATE: FIRM SETTLED CLAIM FOR NUISANCE VALUE. BROKER DID NOT CONTRIBUTE BECAUSE BROKER FEELS HE DID NOTHING IMPROPER IN THIS ACCOUNT.

Disclosure 3 of 7

Reporting Source: Firm

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

Allegations: CLIENT ALLEGED MISREPRESENTATION AND UNSUITABILITY TO TRANSACTIONS IN HIS ACCOUNT.

Product Type: Other

Alleged Damages: \$45,000.00

Customer Complaint Information

Date Complaint Received: 03/12/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/18/2003

**Settlement Amount:**

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD CASE NO. 02-01001

Date Notice/Process Served: 03/12/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/18/2003

**Monetary Compensation
Amount:** \$39,500.00

**Individual Contribution
Amount:** \$0.00

Reporting Source: Broker

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

Allegations: CLIENT ALLEGES MISREPRESENTATION AND UNSUITABILITY IN
RECOMMENDATIONS AND TRANSACTIONS IN HIS ACCOUNT.

Product Type: Equity - OTC

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received: 03/12/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/18/2002

Settlement Amount:

**Individual Contribution
Amount:**



Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB. CASE NO. 02-01001

Date Notice/Process Served: 04/18/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/18/2003

Monetary Compensation Amount: \$39,500.00

Individual Contribution Amount:

Disclosure 4 of 7

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES VIOLATIONS OF THE STATE & FEDERAL SECURITIES LAWS, AS WELL SRO RLES.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 09/15/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/10/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD ARB. NO. 02-04715](#)

Date Notice/Process Served: 09/15/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/10/2003

Monetary Compensation Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Firm Statement TO AVOID THE COST & UNCERTAINTY OF ARBITRATION AND WITHOUT ADMITTING LIABILITY, MORGAN STANLEY AGREED TO SETTLE THE CASE IN EXCHANGE FOR A GENERAL RELEASE.

Reporting Source: Broker

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

Allegations: CLAIMANT ALLEGES VIOLATIONS OF THE STATE AND FEDERAL SECURITIES LAWS AND SRO RULES.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 09/15/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 07/10/2003

Settlement Amount:

Individual Contribution Amount:



Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD ARB. CASE NO. 02-04710
Date Notice/Process Served:	09/15/2002
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/10/2003
Monetary Compensation Amount:	\$175,000.00
Individual Contribution Amount:	
Broker Statement	TO AVOID THE COST AND UNCERTAINTY OF ARBITRATION AND WITHOUT ADMITTING LIABILITY, MORGAN STANLEY DEAN WITTER AGREED TO SETTLE THE CASE IN EXCHANGE FOR A GENERAL RELEASE.

Disclosure 5 of 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLIENT ALLEGES UNSUITABILITY, MISREPRESENTATION, UNAUTHORIZED TRADING, CHURNING, VIOLATION OF MARGIN REQUIREMENTS AND VIOLATIONS OF STATE SECURITIES LAWS IN CONNECTION WITH THE HANDLING OF HIS ACCOUNT.
Product Type:	Equity - OTC
Alleged Damages:	\$1,250,000.00

Customer Complaint Information

Date Complaint Received:	07/15/2002
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	07/15/2002
Settlement Amount:	



**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD CASE NO. 02-03895

Date Notice/Process Served: 07/15/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/08/2004

**Monetary Compensation
Amount:** \$745,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement MR. SACCARO WAS NOT CONSULTED ABOUT THE SETTLEMENT BEFORE IT WAS REACHED AND IS NOT CONTRIBUTING TO IT. MR. SACCARO MAINTAINS THAT THE CLAIMS WERE UTTERLY WITHOUT MERIT AND THAT THE AMOUNT OF THE SETTLEMENT IS UNREASONABLE AND WHOLLY DISPROPORTIONATE TO THE RISK ASSOCIATED WITH DEFENDING THE CLAIMS IN ARBITRATION.

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** MORGAN STANLEY DEAN WITTER, INC.

Allegations: CLIENT ALLEGES UNSUITABILITY, MISREPRESENTATION, UNAUTHORIZED TRADING, CHURNING, VIOLATION OF MARGIN REQUIREMENTS AND VIOLATIONS OF STATE SECURITIES LAWS IN CONNECTION WITH THE HANDLING OF HIS ACCOUNT

Product Type: Equity - OTC

Alleged Damages: \$1,250,000.00

Customer Complaint Information

Date Complaint Received: 07/15/2002

Complaint Pending? No



Status: Arbitration/Reparation

Status Date: 07/15/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB. CASE NO. 02-03895

Date Notice/Process Served: 07/15/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/08/2004

Monetary Compensation Amount: \$745,000.00

Individual Contribution Amount: \$0.00

Broker Statement MR. SACCARO WAS NOT CONSULTED ABOUT THE SETTLEMENT BEFORE IT WAS REACHED AND IS NOT CONTRIBUTING TO IT. MR. SACCARO MAINTAINS THAT THE CLAIMS WERE UTTERLY WITHOUT MERIT AND THAT THE AMOUNT OF THE SETTLEMENT IS UNREASONABLE AND WHOLLY DISPROPORTIONATE TO THE RISK ASSOCIATED WITH DEFENDING THE CLAIMS IN ARBITRATION.

Disclosure 6 of 7

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGED VIOLATIONS OF STATE AND FEDERAL LAW IN CONNECTION WITH TRADING IN SECURITIES ACCOUNT.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$1,100,000.00



Customer Complaint Information

Date Complaint Received: 02/25/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/21/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD-DR CASE NO. 02-00823

Date Notice/Process Served: 02/25/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/21/2003

Monetary Compensation Amount: \$220,000.00

Individual Contribution Amount: \$0.00

Firm Statement TO AVOID COST & UNCERTAINTY OF LITIGATION, AND WITHOUT ADMITTING LIABILITY, MORGAN STANLEY SETTLED ALL CLAIMS FOR \$220,000 IN EXCHANGE FOR A GENERAL RELEASE.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DEAN WITTER

Allegations: CUSTOMER ALLEGED THAT FRAUDULENT ADVICE WAS GIVEN TO LEVERAGE CISCO STOCK OPTIONS. UNSPECIFIED DAMAGES.

Product Type: Other

Other Product Type(s): EQUITIES

**Alleged Damages:****Customer Complaint Information**

Date Complaint Received: 02/22/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 02/22/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD NO. 02-00823

Date Notice/Process Served: 02/22/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/21/2003

Monetary Compensation Amount: \$220,000.00

Individual Contribution Amount: \$0.00

Broker Statement [CUSTOMER] SETTLED WITH MORGAN STANLY IN DECEMBER OF 2000, [CUSTOMER] SIGNED A RELEASE THAT REMISES, RELEASES AND FOREVER DISCHARGES MYSELF FROM ANY CLAIMS, DEMANDS, SUITS, DEBTS, DAMAGES, CAUSES OF ACTION AND JUDGEMENTS OF ANY KIND WHICH HE MAY NOW OR HEREAFTER OWN, HOLD, OR CLAIM TO HAVE BY REASON OF ANY MATTER FROM THE BEGINNING OF THE WORLD TO THE DATE HE SIGNED THE RELEASE. THIS COMPLAINT SHOULD BE BARRED. TO AVOID COST & UNCERTAINTY OF LITIGATION, AND WITHOUT ADMITTING LIABILITY, MORGAN STANLEY SETTLED ALL CLAIMS FOR \$220,000 IN EXCHANGE FOR A GENERAL RELEASE.

Disclosure 7 of 7

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)
Allegations:	CLIENT ALLEGES FRAUD, BREACH OF FIDUCIARY DUTY AND NEGLIGENCE IN CONNECTION WITH TRANSACTIONS EFFECTED IN HIS ACCOUNT.
Product Type:	Other
Other Product Type(s):	EQUITIES
Alleged Damages:	\$1,200,000.00

Customer Complaint Information

Date Complaint Received:	04/07/2001
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	04/17/2001
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD DR 01-01750
Date Notice/Process Served:	04/17/2001
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/20/2003
Monetary Compensation Amount:	\$425,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	TO AVOID COST AND UNCERTAINTY OF LITIGATION AND WITHOUT ADMITTING LIABILITY, MORGAN STANLEY AGREED TO SETTLE THIS MATTER IN EXCHANGE FOR A GENERAL RELEASE.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. F/K/A DEAN WITTER REYNOLDS INC.

Allegations: CLIENT ALLEGES FRAUD, BREACH OF FIDUCIARY DUTY AND NEGLIGENCE IN CONNECTION WITH TRANSACTIONS EFFECTED IN HIS ACCOUNT.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$1,200,000.00

Customer Complaint Information

Date Complaint Received: 04/07/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 04/17/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD DR 01-01750

Date Notice/Process Served: 04/14/2001

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/20/2003

Monetary Compensation Amount: \$425,000.00

Individual Contribution Amount: \$0.00

Broker Statement BROKER DENIES ALLEGATIONS OF STATEMENT OF CLAIM AND INTENDS TO VIGOROUSLY DEFEND THE ARBITRATION. TO AVOID COST AND UNCERTAINTY OF LITIGATION AND WITHOUT ADMITTING LIABILITY, MORGAN STANLEY AGREED TO SETTLE THIS MATTER IN EXCHANGE FOR A



GENERAL RELEASE.



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 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: JOSEPH GUNNAR & CO LLC

Allegations: UNSUITABLE INVESTMENTS, BREACH OF FUDUCIARY BUSINESS

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 09/05/2008

Complaint Pending? No

Status: Denied

Status Date: 09/05/2008

Settlement Amount:

Individual Contribution Amount:

Firm Statement WE ARE FILING THE CRD AMENDMENT BASED ON THE DIRECTION OF THE SEC IN OUR RECENT AUDIT.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: JOSEPH GUNNAR & CO LLC

Allegations: UNSUITABLE INVESTMENTS, BREACH OF FUDUCIARY BUSINESS

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$50,000.00



Alleged Damages Amount AS REPORTED BY PRIOR FIRM
Explanation (if amount not exact):

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: 09/05/2008

Complaint Pending? No

Status: Denied

Status Date: 09/05/2008

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Disposition: Denied

Disposition Date: 09/05/2008

Broker Statement WE ARE FILING THE CRD AMENDMENT BASED ON THE DIRECTION OF THE SEC IN RECENT AUDIT OF REPS FORMER FIRM AMENDMENT MADE TO REFLECT CORRECT INFORMATION AS DIRECTED BY FINRA AND FORMER EMPLOYER

THERE WAS NO COMPLAINT RECEIVED BY FORMER EMPLOYER BUT IN LATE JULY THEY RECEIVED AN ARBITRATION CLAIM. THE ARBITRATION WAS FILED WITH THE ONLY RESPONSE NAMED AS THE REPS FORMER FIRM.

Disclosure 2 of 9

Reporting Source: Broker

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

Allegations: CUSTOMERS, THROUGH THEIR ATTORNEY, ALLEGES THAT THROUGH A



"COURSE OF ACTION AND/OR INACTION" THET SUFFERED A LOSS OF OVER \$1.2 MILLION.

Product Type: Options
Alleged Damages: \$1,200,000.00

Customer Complaint Information

Date Complaint Received: 11/18/2002
Complaint Pending? No
Status: Denied
Status Date: 01/08/2003
Settlement Amount:

Individual Contribution Amount:

Broker Statement THIS COMPLAINT HAS BEEN DENIED BY PRUDENTIAL SECURITIES, INC. 11/18/2004 THIS COMPLAINT IS OVER TWO YEARS OLD AND SHOULD BE ARCHIVED.

Disclosure 3 of 9

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)
Allegations: CLIENT ALLEGES FAILURE TO FOLLOW INSTRUCTIONS WITH RESPECT TO SALE OF SECURITIES.
Product Type: Other
Other Product Type(s): EQUITIES
Alleged Damages: \$750,000.00

Customer Complaint Information

Date Complaint Received: 03/05/2001
Complaint Pending? Yes
Settlement Amount:

Individual Contribution Amount:



Firm Statement BROKER DENIES ALLEGATIONS OF COMPLAINT.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)
Allegations:	CLIENT ALLEGES FAILURE TO FOLLOW INSTRUCTIONS WITH RESPECT TO SALE OF SECURITIES
Product Type:	Other: SECURITIES
Alleged Damages:	\$750,000.00
Alleged Damages Amount Explanation (if amount not exact):	AS STATED ON ORIGINAL FILING REP HAS NO INFOAMTION REGARDING THIS MATTER
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:	03/05/2001
Complaint Pending?	No
Status:	Denied
Status Date:	03/05/2010
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	SACCARO BELIEVES ALL MARGIN SALES AUTHORIZED BY CUSTOMER AND/OR PURSUANT TO CUSTOMER'S MARGIN ACCOUNT AGREEMENT WITH MSDW. AS STATED ON ORIGINAL FILING REP HAS NO INFOAMTION REGARDING THIS MATTER
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Disclosure 4 of 9

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)

Allegations: CLIENT ALLEGES CHURNING, UNAUTHORIZED USE OF MARGIN AND FORGERY IN CONNECTION WITH HIS ACCOUNT.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/22/2001

Complaint Pending? No

Status: Withdrawn

Status Date: 04/23/2001

Settlement Amount:

Individual Contribution Amount:

Firm Statement BROKER DENIES ALLEGATIONS OF COMPLAINT WHICH WERE WITHDRAWN.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)

Allegations: CLIENT ALLEGES CHURNING, UNAUTHORIZED USE OF MARGIN AND FORGERY IN CONNECTION WITH HIS ACCOUNT

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/22/2001

Complaint Pending? No



Status: Withdrawn

Status Date: 04/23/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement CUSTOMER WITHDREW COMPLAINT AND SAID FORGERY WAS THE RESULT OF HIS SECRETARY INADVERTENTLY SIGNING HIS NAME.

Disclosure 5 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)

Allegations: CLIENT ALLEGES UNAUTHORIZED TRADE OF CRAY FISH STOCK.

Product Type: Other

Other Product Type(s): EQUITY

Alleged Damages: \$104,000.00

Customer Complaint Information

Date Complaint Received: 03/28/2001

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Firm Statement BROKER DENIES ALLEGATIONS OF COMPLAINT.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)

Allegations: CLIENT ALLEGES UNAUTHORIZED TRADE OF CRAY FISH STOCK

Product Type: Other: STOCK - TYPE UNKNOWN



Alleged Damages: \$104,000.00

Alleged Damages Amount Explanation (if amount not exact): AS STATED ON ORIGINAL FILING REP HAS NO INFOAMTION REGARDING THIS MATTER

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: 03/28/2001

Complaint Pending? No

Status: Denied

Status Date: 03/28/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement CUSTOMER AUTHORIZED THE PURCHASE OF 1000 SHARES OF CRAYFISH CO., LTD. ON MARCH 10, 2000. AS STATED ON ORIGINAL FILING REP HAS NO INFOAMTION REGARDING THIS MATTER

Disclosure 6 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)

Allegations: CLIENT ALLEGED UNAUTHORIZED PURCHASE OF 2000 SHARES EACH OF AMAZON AND FRUMARKETS INSTEAD OF 500 EACH HE AGREED TO.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$66,520.00

Customer Complaint Information

Date Complaint Received: 03/26/2001



Complaint Pending? No

Status: Withdrawn

Status Date: 03/28/2001

Settlement Amount:

Individual Contribution Amount:

Firm Statement BROKER DENIED THE ALLEGATIONS OF THE COMPLAINT WHICH WERE WITHDRAWN.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)

Allegations: CLIENT ALLEGED UNAUTHORIZED PURCHASE OF 2000 SHARES EACH OF AMAZON AND FRUMARKETS INSTEAD OF 500 EACH HE AGREED TO.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$66,520.00

Customer Complaint Information

Date Complaint Received: 03/26/2001

Complaint Pending? No

Status: Withdrawn

Status Date: 03/28/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement CUSTOMER WITHDREW COMPLAINT IN WRITING AND STATED MR. SACCARO FOLLOWED HIS INSTRUCTIONS TO PURCHASE STOCKS IN QUESTION.



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)

Allegations: CLIENT ALLEGES MISREPRESENTATION AND UNSUITABILITY WITH RESPECT TO TRANSACTIONS IN HIS ACCOUNT.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$45,000.00

Customer Complaint Information

Date Complaint Received: 03/12/2001

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Firm Statement BROKER DENIES THE ALLEGATIONS OF THE COMPLAINT.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DW INC. (F/K/A DEAN WITTER REYNOLDS INC.)

Allegations: CLIENT ALLEGES MISREPRESENTATION AND UNSUITABILITY WITH RESPECT TO TRANSACTIONS IN HIS ACCOUNT

Product Type: Equity-OTC

Alleged Damages: \$45,000.00

Alleged Damages Amount Explanation (if amount not exact): THIS ITEM APPREAS TO BE A DUPLICATE OF ITEM 1174349 PLEASE REMOVE REP HAS NO FURTHER INFO

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: 03/12/2001

Complaint Pending? No

Status: Withdrawn

Status Date: 11/18/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement THIS ITEM APPREAS TO BE A DUPLICATE FOR INFROMATION IN ITEM 1174349 PLEASE REMOVE REP HAS NO FURTHER INFO

Disclosure 8 of 9

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DEAN WITTER

Allegations: CLAIMED BROKER MISREPRESENTED PURCHASE OF MUTUAL FUNDS, SUBSEQUENTLY, CUSTOMER TRANSFERRED ACCOUNT TO BROKER'S NEW FIRM UNDER HIS HANDLING. CUSTOMER SENT LETTER DATED MAY 10, 20001 TO MSDW, IN WHICH SHE RETRACTED HER COMPLAINT. DAMAGES NOT SPECIFIED, BUT GOOD FAITH DAMAGE ESTIMATE IN EXCESS \$5,000.

Product Type: Other

Other Product Type(s): OPEN END MUTUAL FUNDS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/09/2001

Complaint Pending? No

Status: Withdrawn

Status Date: 05/10/2001

Settlement Amount:

Individual Contribution Amount:



Firm Statement IN A LETTER DATED 05/10/01, CUSTOMER WITHDREW COMPLAINT.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DEAN WITTER

Allegations: CLAIMED BROKER MISREPRESENTED PURCHASE OF MUTUAL FUNDS, SUBSEQUENTLY, CUSTOMER TRANSFERRED ACCOUNT TO BROKER'S NEW FIRM UNDER HIS HANDLING. CUSTOMER SENT LETTER DATED MAY 10, 2001 TO MSDW, IN WHICH SHE RETRACTED HER COMPLAINT. DAMAGES NOT SPECIFIED, BUT GOOD FAITH DAMAGE ESTIMATE IN EXCESS \$5,000.

Product Type: Other

Other Product Type(s): OPEN END MUTUAL FUNDS

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 03/09/2001

Complaint Pending? No

Status: Withdrawn

Status Date: 05/10/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement IN A LETTER DATED 05/10/01, CUSTOMER WITHDREW COMPLAINT.

Disclosure 9 of 9

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: DEAN WITTER REYNOLDS INC.

Allegations: UNAUTHORIZED SALE TO MEET MARGIN CALL. FIRM BELIEVES THE COMPLAINT WAS NOT ABOUT THE FINANCIAL ADVISOR, IN ANY EVENT, BECAUSE THE SALE TO MEET THE MARGIN CALL WAS CARRIED OUT BY THE FIRM, NOT THE FINANCIAL ADVISOR.



Product Type: No Product

Alleged Damages: \$500,000.00

Customer Complaint Information

Date Complaint Received: 11/08/2000

Complaint Pending? No

Status: Withdrawn

Status Date: 11/13/2000

Settlement Amount:

**Individual Contribution
Amount:**

End of Report



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