BrokerCheck Report

MICHAEL SANDBERG

CRD# 1949867

Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our investor alert on imposters.

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.
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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 SANDBERG

CRD# 1949867

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

IA **AMERIPRISE FINANCIAL SERVICES, LLC**
5200 Town Center Cir Ste 600
BOCA RATON, FL 33486
CRD# 6363
Registered with this firm since: 11/22/2019

B **AMERIPRISE FINANCIAL SERVICES, LLC**
5200 Town Center Cir Ste 600
BOCA RATON, FL 33486-1045
CRD# 6363
Registered with this firm since: 11/22/2019

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
- 20 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):

IA **OPPENHEIMER & CO. INC.**
CRD# 249
NEW YORK, NY
04/2018 - 12/2019

B **OPPENHEIMER & CO. INC.**
CRD# 249
BOCA RATON, FL
03/2014 - 12/2019

B **NEWBRIDGE SECURITIES CORPORATION**
CRD# 104065
BOCA RATON, FL
05/2005 - 03/2014

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	10

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

Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**

Main Office Address: **707 2ND AVENUE SOUTH**
MINNEAPOLIS, MN 55402

Firm CRD#: **6363**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	11/22/2019

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	11/22/2019
B	California	Agent	Approved	11/22/2019
B	Connecticut	Agent	Approved	11/27/2019
B	Delaware	Agent	Approved	11/22/2019
B	Florida	Agent	Approved	11/26/2019
IA	Florida	Investment Adviser Representative	Approved	11/26/2019
B	Georgia	Agent	Approved	12/10/2019
B	Idaho	Agent	Approved	07/13/2020
B	Illinois	Agent	Approved	02/05/2020
B	Massachusetts	Agent	Approved	01/11/2020
B	Minnesota	Agent	Approved	12/03/2019
B	Nevada	Agent	Approved	12/09/2019

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Jersey	Agent	Approved	12/03/2019
B	New Mexico	Agent	Approved	08/19/2021
B	New York	Agent	Approved	11/22/2019
B	North Carolina	Agent	Approved	11/22/2019
B	Pennsylvania	Agent	Approved	12/11/2019
B	South Carolina	Agent	Approved	12/10/2019
B	Texas	Agent	Approved	11/22/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	11/22/2019
B	Virginia	Agent	Approved	11/27/2019
B	Washington	Agent	Approved	12/04/2019

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC
5200 Town Center Cir Ste 600
BOCA RATON, FL 33486-1045

Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	07/15/1989

State Securities Law Exams

	Exam	Category	Date
B IA	Uniform Combined State Law Examination	Series 66	03/02/2018
B	Uniform Securities Agent State Law Examination	Series 63	07/29/1991

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
IA	04/2018 - 12/2019	OPPENHEIMER & CO. INC.	249	BOCA RATON, FL
B	03/2014 - 12/2019	OPPENHEIMER & CO. INC.	249	BOCA RATON, FL
B	05/2005 - 03/2014	NEWBRIDGE SECURITIES CORPORATION	104065	BOCA RATON, FL
B	07/2003 - 05/2005	WACHOVIA SECURITIES, LLC	19616	ST. LOUIS, MO
IA	07/2003 - 05/2005	WACHOVIA SECURITIES, LLC	19616	BOCA RATON, FL
IA	07/2000 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	BOCA RATON, FL
B	07/2000 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B	05/1994 - 07/2000	PAINEWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
B	02/1993 - 05/1994	SMITH BARNEY SHEARSON INC.	7059	NEW YORK, NY
B	10/1990 - 02/1993	OPPENHEIMER & CO., INC.	630	NEW YORK, NY
B	07/1989 - 11/1990	THE G.M.S. GROUP, INC.	8000	EAST HANOVER, NJ

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
03/2020 - Present	Ameriprise Financial Services, LLC	Registered Rep	Y	Boca Raton, FL, United States
11/2019 - Present	AMERIPRISE FINANCIAL SERVICES, INC	Registered Representative	Y	BOCA RATON, FL, United States
03/2014 - 11/2019	OPPENHEIMER & CO. INC.	FINANCIAL CONSULTANT	Y	BOCA RATON, FL, United States

Registration and Employment History

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.
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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
Regulatory Event	0	1	0
Customer Dispute	1	9	N/A

Disclosure Event Details

When evaluating this information, please keep in mind that a discloure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FLORIDA
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	
Date Initiated:	10/24/2005
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	FREQUENT BUYING AND SELLING OF MUTUAL FUNDS RESULTING IN CLIENTS PAYING SIGNIFCANT SALE CHARGES.
Current Status:	Final
Resolution:	Stipulation and Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	10/24/2005
Sanctions Ordered:	Cease and Desist/Injunction Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	NA

Reporting Source:	Broker
Regulatory Action Initiated By:	FLORIDA
Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	
Date Initiated:	10/24/2005
Docket/Case Number:	0235-S-10/05
Employing firm when activity occurred which led to the regulatory action:	WACHOVIA SECURITIES
Product Type:	Mutual Fund(s)
Other Product Type(s):	
Allegations:	FREQUENT BUYING AND SELLING OF MUTUAL FUNDS RESULTING IN CLIENT PAYING SIGNIFICANT SALES CHARGES.
Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	10/24/2005
Sanctions Ordered:	Cease and Desist/Injunction Monetary/Fine $10,000.00

Other Sanctions Ordered:

Sanction Details: NA

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 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	OPPENHEIMER & CO. INC.
Allegations:	Claimant asserts claims for fraud, breach of fiduciary duty, negligence, gross negligence and breach of contract in connection with allegedly unsuitable investments in annuities and ETFs. From 4/1/2014 to 9/30/2020
Product Type:	Annuity-Variable Equity Listed (Common & Preferred Stock)
Alleged Damages:	$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant requested damages in excess of $100,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-03979
Filing date of arbitration/CFTC reparation or civil litigation:	12/05/2020

Customer Complaint Information

Date Complaint Received:	12/07/2020
Complaint Pending?	No
Status:	Settled
Status Date:	05/30/2023
Settlement Amount:	$14,900.00

Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	OPPENHEIMER & CO. INC.
Allegations:	Claimant asserts claims for fraud, breach of fiduciary duty, negligence, gross negligence and breach of contract in connection with allegedly unsuitable investments in annuities and ETFs. From 4/1/2014 to 9/30/2020
Product Type:	Annuity-Variable Equity Listed (Common & Preferred Stock)
Alleged Damages:	$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant requested damages in excess of $100,000
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-03979
Filing date of arbitration/CFTC reparation or civil litigation:	12/05/2020

Customer Complaint Information

Date Complaint Received:	12/07/2020
Complaint Pending?	No
Status:	Settled
Status Date:	05/30/2023
Settlement Amount:	$14,900.00

Individual Contribution Amount:	$0.00
Broker Statement	Mr. Sandberg was not named as a respondent in the complaint and was not asked to contribute to the settlement.

Disclosure 2 of 8

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NEWBRIDGE SECURITIES CORPORATION
Allegations:	CUSTOMER'S STATEMENT OF CLAIM ALLEGES UNSUITABLE TRANSACTIONS, AMONGST OTHER ITEMS DURING THE TIME PERIOD OF JULY 2005 THROUGH DECEMBER 2009.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund Other: STRUCTURED PRODUCTS
Alleged Damages:	$800,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLAIM IS FOR COMPENSATORY DAMAGES OF 200,000 PLUS 600,000 IN PUNITIVE DAMAGES.
Is this an oral complaint?	No
Is this a written complaint?	
Is this an arbitration/CFTC reparation or civil litigation?	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-06975
Date Notice/Process Served:	12/24/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/01/2011

Monetary Compensation Amount:	$50,000.00
Individual Contribution Amount:	$30,000.00
Broker Statement	CLIENT'S INITIAL CLAIM WAS FOR AN AMOUNT SUBSTANTIALLY IN EXCESS OF ANY POTENTIAL INVESTMENT LOSSES. FIRM AND REPRESENTATIVE DENIED ANY LIABILITY TO CLAIMANT AND CONTENDED THAT ANY LOSSES WERE THE RESULT OF HISTORIC, UNFORESEEABLE MARKET CONDITIONS. THIS MATTER WAS SETTLED FOR BUSINESS REASONS IN ORDER TO AVOID FURTHER ATTORNEYS FEES AND COSTS IN ARBITRATION. THE "COST OF DEFENSE" SETTLEMENT SHOULD NOT BE DEEMED TO BE AN ADMISSION OF WRONGDOING ON THE PART OF THE REPRESENTATIVE OR THE FIRM, AS ANY SUCH ALLEGED WRONGDOING WAS EXPRESSLY DENIED.

Disclosure 3 of 8

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NEWBRIDGE SECURITIES CORPORATION
Allegations:	CUSTOMER ALLEGES BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, SUITABILITY, MISREPRESENTATIONS, NEGLIGENCE, AND UNAUTHORIZED TRADING RELATED TO THE ACCOUNT DURING THE TIME PERIOD OF JUNE 2007 THROUGH JULY 2009.
Product Type:	Debt-Corporate Equity Listed (Common & Preferred Stock) Unit Investment Trust Other: REVERSE CONVERTIBLE-STRUCTURED PRODUCT
Alleged Damages:	$2,600,000.00
Alleged Damages Amount Explanation (if amount not exact):	CUSTOMER'S CLAIM INCLUDES $650,000 IN COMPENSATORY DAMAGES AND APPROXIMATELY $1,950,000 IN PUNITIVE DAMAGES AND OTHER FEES.

Customer Complaint Information

Date Complaint Received:	09/16/2009
Complaint Pending?	
Settlement Amount:	

Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-05518
Date Notice/Process Served:	09/16/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/01/2011
Monetary Compensation Amount:	$80,000.00
Individual Contribution Amount:	$48,000.00
Broker Statement	CLIENT'S INITIAL CLAIM WAS FOR AN AMOUNT SUBSTANTIALLY IN EXCESS OF ANY POTENTIAL INVESTMENT LOSSES. FIRM AND REPRESENTATIVE DENIED ANY LIABILITY TO CLAIMANT AND CONTENDED THAT ANY LOSSES WERE THE RESULT OF HISTORIC, UNFORESEEABLE MARKET CONDITIONS. THIS MATTER WAS SETTLED FOR BUSINESS REASONS IN ORDER TO AVOID FURTHER ATTORNEYS FEES AND COSTS IN ARBITRATION. THE "COST OF DEFENSE" SETTLEMENT SHOULD NOT BE DEEMED TO BE AN ADMISSION OF WRONGDOING ON THE PART OF THE REPRESENTATIVE OR THE FIRM, AS ANY SUCH ALLEGED WRONGDOING WAS EXPRESSLY DENIED.

Disclosure 4 of 8

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	NEWBRIDGE SECURITIES CORPORATION
Allegations:	CUSTOMER ALLEGES BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, SUITABILITY, MISREPRESENTATIONS, NEGLIGENCE, AND UNAUTHORIZED TRADING RELATED TO THE ACCOUNT DURING THE TIME PERIOD OF JULY 2007 THROUGH JULY 2009.
Product Type:	Debt-Corporate

	Unit Investment Trust Other: REVERSE CONVERTIBLE/STRUCTURED PRODUCT
Alleged Damages:	$2,000,000.00
Alleged Damages Amount Explanation (if amount not exact):	CUSTOMER'S CLAIM INCLUDES $500,000 IN COMPENSATORY DAMAGES AND APPROXIMATELY $1,500,000 IN PUNITIVE DAMAGES AND OTHER FEES.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-05291
Date Notice/Process Served:	09/25/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/01/2011
Monetary Compensation Amount:	$77,500.00
Individual Contribution Amount:	$46,500.00
Broker Statement	CLIENT'S INITIAL CLAIM WAS FOR AN AMOUNT SUBSTANTIALLY IN EXCESS OF ANY POTENTIAL INVESTMENT LOSSES. FIRM AND REPRESENTATIVE DENIED ANY LIABILITY TO CLAIMANT AND CONTENDED THAT ANY LOSSES WERE THE RESULT OF HISTORIC, UNFORESEEABLE MARKET CONDITIONS. THIS MATTER WAS SETTLED FOR BUSINESS REASONS IN ORDER TO AVOID FURTHER ATTORNEYS FEES AND COSTS IN ARBITRATION. THE "COST OF DEFENSE" SETTLEMENT SHOULD NOT BE DEEMED TO BE AN ADMISSION OF WRONGDOING ON THE PART OF THE REPRESENTATIVE OR THE FIRM, AS ANY SUCH ALLEGED WRONGDOING WAS EXPRESSLY DENIED.

Disclosure 5 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PSI

Allegations:	ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MATERIAL MISREPRESENTATIONS.
Product Type:	Other
Other Product Type(s):	ANNUITIES
Alleged Damages:	$694,000.00

Customer Complaint Information

Date Complaint Received:	05/12/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/12/2003
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 03-03047
Date Notice/Process Served:	05/12/2003
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/20/2004
Monetary Compensation Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Firm Statement	CLIENT ALSO FILED AGAINST PRUDENTIAL SECURITIES INCORPORATED AND ON 04/15/2004 FIRM SETTLED FOR $100,000.00.

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.

Allegations:	RETIRED CLAIMANT ALLEGES THAT FINANCIAL ADVISOR RECOMMENDED UNSUITABLE VARIABLE ANNUITIES FOR HIS IRA ACCOUNT AND IMPROPERLY SWITCH ANNUITIES TO GENERATE COMMISSIONS.
Product Type:	Equity - OTC
Alleged Damages:	$694,792.00

Customer Complaint Information

Date Complaint Received:	05/12/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/12/2003
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD; CASE# 03-03047
Date Notice/Process Served:	05/12/2003
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/20/2004
Monetary Compensation Amount:	$25,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	PSI
Allegations:	ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MATERIAL MISREPRESENTATIONS.

Product Type:	Annuity(ies) - Variable
Alleged Damages:	$670,000.00

Customer Complaint Information

Date Complaint Received:	05/12/2003
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/12/2003
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 03-03047
Date Notice/Process Served:	05/12/2003
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/20/2004
Monetary Compensation Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Broker Statement	CLIENT ALSO FILED AGAINST PRUDENTIAL SECURITIES INCORPORATED AND ON 4/15/2004 FIRM SETTLED FOR $100,000.00.

Disclosure 6 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	
Allegations:	ALLEGES UNAUTHORIZED TRADING, MISPREPRESENTATION AND MISHANDLING OF THEIR ACCOUNT.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/22/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $16,000.00

Individual Contribution Amount:

Firm Statement PENDING
DINA VENERO (404) 266-6710

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

Allegations: MISREPRESENTATION MISHANDLING

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/22/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $16,000.00

Individual Contribution Amount:

Broker Statement SETTLED FOR $16,000.00
U4 REGISTRATION FORM FILING COMMENT: SETTLED FOR
$16K. [CUSTOMER'S] WERE CLIENTS OF MY PARTNER [OTHER FIRM

EMPLOYEE]. [OTHER FIRM EMPLOYEE] REMAINED AS THE [CUSTOMER'S] BROKER AFTER WE
ENDED THE PARTNERSHIP. AT NO TIME DID I OR [OTHER FIRM EMPLOYEE] MISREPRESENT OR ENGAGE IN UNAUTHORIZED TRADING. ALL TRADES DONE AT SMITH BARNEY WERE APPROVED BY MANAGEMENT. THIS IS THE FIRST I HEARD OF THIS COMPLAINT AND WAS NOT INFORMED BY SMITH BARNEY OF THIS COMPLAINT OR ASKED TO DEFEND IT. WAS ONLY INVOLVED AS PARTNER.

Disclosure 7 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY INC.
Allegations:	CLIENT ALLEGED UNAUTHORIZED TRADING AND MISREPRESENTATION IN THEIR ACCOUNT ; ALLEGED DAMAGES UNSPECIFIED.
Product Type:	
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	12/19/1995
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$20,000.00
Individual Contribution Amount:	
Firm Statement	THIS MATTER WAS SETTLED FOR $20,000.00 CONTACT DINA VENERO (404) 266-6710

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SALOMON SMITH BARNEY INC.

Allegations: MISREPRESENTATION UNAUTHORIZED TRANSACTIONS
DAMAGES UNSPECIFIED

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 12/19/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $20,000.00

Individual Contribution Amount:

Broker Statement $20,000.00 SETTLEMENT TO CLAIMANTS
U4 REGISTRATION FORM FILING COMMENT: THE
[CUSTOMER'S] WERE CLIENTS OF MYSELF AND MY PARTNER [OTHER FIRM EMPLOYEE].
THIS IS A CLIENT I NEVER SOLD ANYTHING TO. I AM NOT AWARE OF ANY UNAUTHORIZED TRADING BY MY PARTNER ON THIS ACCOUNT I PERSONALLY NEVER SOLICITED ANY SECURITY TO THE [CUSTOMER'S] THEY
WERE CLIENTS OF MY PARTNERS BEFORE WE WERE PARTNERS. THIS IS THE FIRST I HAVE HEARD ABOUT THIS COMPLAINT. I UNDERSTAND THIS MATTER WAS SETTLED AT SMITH BARNEY. WAS CLIENT OF PARTNER-NOT INVOLVED

Disclosure 8 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: UNSUITABLE RECOMMENDATION OF MORTGAGE-BACKED SECURITIY

Product Type:

Alleged Damages: $135,146.19

Customer Complaint Information

Date Complaint Received: 07/14/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $105,000.00

Individual Contribution Amount: $0.00

Firm Statement
PAYMENT TO THREE RELATED CUSTOMERS AFFECTED,
TOTALLING $105,000.00
CONTACT GREGORY TAYLOR (212) 816-8563

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: UNSUITABLE RECOMMENDATION OF MORTGAGE-BACKED SECURITY.

Product Type:

Alleged Damages: $135,146.19

Customer Complaint Information

Date Complaint Received: 07/14/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: $105,000.00

Individual Contribution Amount: $0.00

Broker Statement
PAYMENT TO THREE RELATED CUSTOMERS AFFECTED,
TOTALLING $105K.
THIS MATTER WAS SETTLED BY SMITH BARNEY. I WAS
NEVER CONTACTED BY CLIENT ABOUT COMPLAINT. SMITH BARNEY DID

NOT ASK ME TO DEFEND THIS COMPLAINT OR SETTLE THIS COMPLAINT.
THE [CUSTOMER'S] WERE ASTUTE INVESTORS THAT ON IN THE REAL ESTATE
& MORTGAGE BUSINESS AND COMPLAINED BECAUSE THE READ AN ARTICLE
IN THE NEWSPAPER THAT SAID INVESTORS WERE RECIEVING SETTLEMENTS
WHO PURCHASED MORTGAGE BACH SECURITIES.

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: PRUDENTIAL SECURITIES INC.

Allegations: CUSTOMER'S ATTORNEY ALLEGES THAT FA FAILED TO DISCLOSE MATERIAL FACTS OF AN ANNUITY EXCHANGE IN JULY OF 2002. CUSTOMER DOES NOT SPECIFY, BUT DAMAGES ARE BELIEVED TO EXCEED $5,000.00.

Product Type: Other

Other Product Type(s): ANNUITY

Alleged Damages: $0.00

Customer Complaint Information

Date Complaint Received: 01/18/2005

Complaint Pending? No

Status: Denied

Status Date: 04/20/2005

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

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

Allegations: CUSTOMER'S ATTORNEY ALLEGES THAT FA FAILED TO DISCLOSE MATERIAL FACTS OF AN ANNUITY EXCHANGE IN JULY OF 2002. CUSTOMER DOES NOT SPECIFY, BUT DAMAGES ARE BELIEVED TO EXCEED $5,000.00.

Product Type: Other

Other Product Type(s):	ANNUITY
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	01/18/2005
Complaint Pending?	No
Status:	Denied
Status Date:	04/20/2005
Settlement Amount:	
Individual Contribution Amount:	

Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	CUSTOMER ALLEGES VIA THE STATE OF FLORIDA THAT HIS FINANCIAL ADVISOR'S ADVICE RESULTED IN SEVERE LOSSES TO THE ACCOUNT.
Product Type:	Mutual Fund(s)
Alleged Damages:	$100,000.00

Customer Complaint Information

Date Complaint Received:	11/27/2002
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	COMPLAINT IS CURRENTLY BEING INVESTIGATED.

End of Report

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