

BrokerCheck Report

GARY LEE BELLER

CRD# 2099846

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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. BELLER**

CRD# 2099846

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

IA MORGAN STANLEY
 13625 California Street
 Suite 400
 Omaha, NE 68154
 CRD# 149777
 Registered with this firm since: 06/01/2009

B MORGAN STANLEY
 13625 California Street
 Suite 400
 Omaha, NE 68154
 CRD# 149777
 Registered with this firm since: 06/01/2009

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 4 Self-Regulatory Organizations
- 27 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 CITIGROUP GLOBAL MARKETS INC.**
 CRD# 7059
 NEW YORK, NY
 02/2009 - 06/2009
- B CITIGROUP GLOBAL MARKETS INC.**
 CRD# 7059
 OMAHA, NE
 02/2009 - 06/2009
- IA EDWARD JONES**
 CRD# 250
 ST. LOUIS, MO
 03/2007 - 02/2009

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

Employment 1 of 1

Firm Name: **MORGAN STANLEY**

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

Firm CRD#: **149777**

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

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	06/01/2009
B	Arkansas	Agent	Approved	01/11/2011
B	California	Agent	Approved	10/20/2015
B	Colorado	Agent	Approved	06/01/2009
B	Connecticut	Agent	Approved	11/09/2020
B	Florida	Agent	Approved	11/10/2014
B	Georgia	Agent	Approved	06/01/2009
B	Idaho	Agent	Approved	06/01/2009
B	Illinois	Agent	Approved	07/02/2014

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Iowa	Agent	Approved	06/01/2009
B	Kansas	Agent	Approved	11/09/2020
B	Maryland	Agent	Approved	06/30/2022
B	Michigan	Agent	Approved	07/11/2023
B	Minnesota	Agent	Approved	03/18/2020
B	Missouri	Agent	Approved	06/01/2009
B	Nebraska	Agent	Approved	06/01/2009
IA	Nebraska	Investment Adviser Representative	Approved	06/01/2009
B	New Jersey	Agent	Approved	06/06/2025
B	New York	Agent	Approved	06/01/2009
B	North Carolina	Agent	Approved	01/16/2018
B	Ohio	Agent	Approved	09/09/2009
B	Oklahoma	Agent	Approved	06/06/2025
B	Oregon	Agent	Approved	10/05/2010
B	South Dakota	Agent	Approved	03/28/2018
B	Texas	Agent	Approved	06/01/2009
IA	Texas	Investment Adviser Representative	Restricted Approval	02/11/2014
B	Virginia	Agent	Approved	07/19/2018
B	Washington	Agent	Approved	07/02/2014
B	Wisconsin	Agent	Approved	05/14/2024

Broker Qualifications



Employment 1 of 1, continued Branch Office Locations

MORGAN STANLEY
13625 California Street
Suite 400
Omaha, NE 68154



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	12/07/1990

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	02/21/2007
B Uniform Securities Agent State Law Examination	Series 63	12/14/1990

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 02/2009 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	OMAHA, NE
B 02/2009 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	OMAHA, NE
IA 03/2007 - 02/2009	EDWARD JONES	250	OMAHA, NE
B 01/1991 - 02/2009	EDWARD JONES	250	OMAHA, NE
B 12/1990 - 01/1991	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN
B 12/1990 - 01/1991	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	Financial Advisor	Y	OMAHA, NE, 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.

*450357 - Trust ; Investment related - Yes; Norfolk, Nebraska; 08/2021; During business hours: 3; After business hours: 0

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.
 -
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 - 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 5

Reporting Source: Firm

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

Allegations: 8/16/07; CLIENT INDICATES HE HARDLY HEARD FROM THE FA SINCE HE HAS BEEN A CLIENT. CLIENT STATES FA CONTACTED HIM ONE DAY TO RECOMMEND THE PURCHASE OF UNDER ARMOUR (UA) STOCK. CLIENT FURTHER STATES HE DID NOT HAVE CASH AVAILABLE SO FA RECOMMENDED TO SELL A PORTION OF HIS MUTUAL FUNDS TO BUY THE STOCK. CLIENT IS UNHAPPY WITH THE WAY THIS TRANSACTION OCCURRED.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 02/09/2009

Complaint Pending? No

Status: Denied

Status Date: 04/14/2009

Settlement Amount:

Individual Contribution

**Amount:****Firm Statement**

OUR RECORDS REFLECT CLIENT HAS PURCHASED VARIOUS AGGRESSIVE STOCKS SINCE HIS ACCOUNT WAS ESTABLISHED IN APRIL 1998. FA HAS INDICATED HE DID RECOMMEND THE UNDER ARMOUR (UA) STOCK AND CLIENT AGREED TO THE PURCHASE. CLIENT'S LETTER INDICATES CONCERN REGARDING THE MUTUAL FUNDS THAT WERE SOLD TO PAY FOR A MAJORITY OF THE STOCK PURCHASE; HOWEVER, IT DOES NOT APPEAR CLIENT EXPRESSED CONCERN UNTIL EIGHTEEN MONTHS AFTER THIS TRANSACTION. WHILE WE CERTAINLY UNDERSTAND CLIENT'S DISAPPOINTMENT IN THE PERFORMANCE OF THE UA STOCK AND THE MUTUAL FUNDS HELD IN HIS ACCOUNTS, WE HAVE BEEN EXPERIENCING TUMULTUOUS MARKET CONDITIONS AND FLUCTUATION IS A RISK ASSOCIATED WITH INVESTING. FA HAS ADDED THAT RETAIL STOCKS, SUCH AS UNDER ARMOUR, HAVE BEEN UNDER PRESSURE DURING THIS ECONOMIC DOWNTURN. IN ADDITION, IT DOES NOT APPEAR THE UA STOCK IS OUTSIDE THE SCOPE OF THE STATED INVESTMENT OBJECTIVES OF THE CLIENT'S ACCOUNT. BASED ON OUR REVIEW, WE WILL NOT BE MAKING AN ADJUSTMENT TO THE CLIENT'S ACCOUNT RELATING THE UA STOCK LOSSES REALIZED OR UNREALIZED.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

EDWARD JONES

Allegations:

8/16/07; CLIENT INDICATES HE HARDLY HEARD FROM THE FA SINCE HE HAS BEEN A CLIENT. CLIENT STATES FA CONTACTED HIM ONE DAY TO RECOMMEND THE PURCHASE OF UNDER ARMOUR (UA) STOCK. CLIENT FURTHER STATES HE DID NOT HAVE CASH AVAILABLE SO FA RECOMMENDED TO SELL A PORTION OF HIS MUTUAL FUNDS TO BUY THE STOCK. CLIENT IS UNHAPPY WITH THE WAY THIS TRANSACTION OCCURRED.

Product Type:

Equity Listed (Common & Preferred Stock)

Alleged Damages:

\$5,000.00

Is this an oral complaint?

No

Is this a written complaint?

Yes

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information



Date Complaint Received: 02/09/2009

Complaint Pending? No

Status: Denied

Status Date: 04/14/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 5

Reporting Source: Broker

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

Allegations: THE CLIENTS ALLEGED THAT THE HARTFORD LIFE POLICY THAT WAS PURCHASED ON 9/26/00 WAS MISREPRESENTED TO THEM. THE CLIENTS ALLEGED THAT IF THEY CONTINUED TO PAY THEIR PREMIUMS OF \$15,747.14 EACH YEAR THAT THE DEATH BENEFIT OF \$1,500,000.00 WOULD REMAIN CONSTANT. THE CLIENTS RECEIVED MAILINGS FROM THE HARTFORD THAT HAS LED THEM TO BELIEVE OTHERWISE AND THEY FEEL THAT THEY WERE MISLED WHEN THEY PURCHASED THESE INSURANCE CONTRACTS. THE CLIENTS WANT OUT OF THEIR CONTRACTS WITH THE HARTFORD AND WANT TO HAVE THEIR SURRENDER FEES OF APPROXIMATELY \$6,000,00 WAIVED.

Product Type: Insurance

Alleged Damages: \$6,000.00

Customer Complaint Information

Date Complaint Received: 05/18/2007

Complaint Pending? No

Status: Denied

Status Date: 06/13/2007

Settlement Amount:

Individual Contribution Amount:

**Broker Statement**

THE FA ADVISED THAT HE AND THE HARTFORD REPRESENTATIVE PRESENTED THE HARTFORD STAG VARIABLE LIFE POLICY TO THE CLIENTS IN 2000 AS PART OF AN ESTATE PLANNING PROCESS. MR. BELLER ADVISED THAT THE PROPOSAL WAS MADE WITH THE APPROPRIATE ILLUSTRATIONS AND THE CONTRACT WAS PRESENTED TO THE CLIENTS DATED 9/26/00. THE FA ADVISED THAT THE LIFETIME GUARANTEE WAS NOT AVAILABLE ON THE POLICY AS IT IS TODAY. THE FA ADVISED THAT WHEN THE CLIENT FOLLOWED UP IN 2003 AND AGAIN IN 2006, THE FA ARRANGED MEETINGS OR CONFERENCE CALLS WITH THE CLIENTS, THE HARTFORD REPRESENTATIVE AND HIMSELF. THE POLICY WAS AGAIN REVIEWED AND THE CLIENT WAS ASSURED THAT AS LONG AS THERE WAS CASH VALUE IN THE CONTRACT WHEN BOTH PARTIES WERE DECEASED THAT THE HARTFORD WOULD PAY THE 1.5 MILLION DEATH BENEFIT. THE CLIENTS ADVISED THAT THEY UNDERSTOOD THE CONTRACT AND NEVER CONTACTED OUR FIRM OR THE HARTFORD UNTIL JUST RECENTLY. SINCE I FELT THAT THIS PLAN WAS PRESENTED PROPERLY, I REFUSED TO OFFER ANY ASSISTANCE TO THE CLIENTS IN THEIR REQUEST TO THE HARTFORD FOR A WAIVER OF THEIR SURRENDER CHARGES.

Disclosure 3 of 5**Reporting Source:**

Broker

Employing firm when activities occurred which led to the complaint:

EDWARD JONES

Allegations:

THE CUSTOMERS CLAIM MR. BELLER INAPPROPRIATELY RECOMMENDED THEY PURCHASE CERTAIN STOCKS WITH THEIR \$2,000.00 ROTH IRA CONTRIBUTIONS IN 1998, 1999, AND 2000. THEY INDICATED MR. BELLER RECOMMENDED THEY BOTH PURCHASE ESPIRE COMMUNICATIONS STOCK WITH THEIR 1998 AND 1999 CONTRIBUTIONS AND GLOBALNET FINANCIAL COM STOCK WITH THEIR YEAR 2000 CONTRIBUTIONS. THEY CLAIM ESPIRE COMMUNICATIONS HAS FILED FOR BANKRUPTCY AND THE GLOBALNET STOCK IS NOW ONLY WORTH \$35.36 IN EACH ACCOUNT. THEY REQUESTED THE RETURN OF THE \$6,000.00 THEY EACH INVESTED IN THOSE STOCKS.

Product Type:

Equity - OTC

Alleged Damages:

\$6,000.00



Customer Complaint Information

Date Complaint Received: 05/29/2001

Complaint Pending? No

Status: Denied

Status Date: 08/03/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement

E SPIRE TRADES WERE ENTERED ON 5/9/99 WITH THE 1998 AND 1999 CONTRIBUTIONS. BELLER SUGGESTED CLIENTS ENTER A LIMIT ORDER AT \$10-12 PER SHARE. HOWEVER, CLIENT ELECTED TO PLACE THE LIMIT ORDERS AT \$15 PER SHARE ON 3/24/00, BUT CANCELLED TWO DAYS LATER IN THAT THEY WERE AWAY FROM THE MARKET. IT APPEARS THE SHARES WOULD HAVE BEEN LIQUIDATED HAD THE ORDER BEEN ENTERED AT THE \$10-12 PRICE RANGE. THE TRANSACTIONS ALSO REPRESENT A SMALLER PORTION OF THE CLIENT'S STATED NET WORTH AND APPEAR TO BE IN LINE WITH THE STATED INVESTMENT OBJECTIVES AND FINANCIAL INFORMATION. CLIENTS HAVE ALSO INVESTED IN EQUITIES SINCE AT LEAST 1992 AND APPEAR TO BE AWARE OF MKT FLUCTUATION AND RISKS. CLAIM DENIED.

Disclosure 4 of 5

Reporting Source: Broker

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

Allegations: THE CLIENT STATES HE IS DISAPPOINTED WITH THE PERFORMANCE OF HIS ACCOUNT. THE CLIENT STATES TWO YEARS AGO HE STARTED WITH \$32,000 IN HIS ACCOUNT AND NOW HAS \$8,000. THE CLIENT STATES HE HAS REQUESTED REPEATEDLY TO GO INTO SAFER INVESTMENTS.



Product Type: Other
Alleged Damages: \$24,000.00

Customer Complaint Information

Date Complaint Received: 04/26/2001
Complaint Pending? No
Status: Denied
Status Date: 08/16/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement BELLER STATES THE CLIENT'S CONCERNS ABOUT MOVING INTO SAFER INVESTMENTS WERE IN REGARD TO HIS MUTUAL FUNDS. IN RESPONSE TO THESE CONCERNS, THE CLIENT HAS EXCHANGED AGGRESSIVE FUNDS FOR GROWTH FUNDS. IN ADDITION, SUBSEQUENT TO THE CLIENT'S COMPLAINT, HE HAS PURCHASED ADDITIONAL SHARES OF LEVEL 3, A STOCK THAT IS RESPONSIBLE FOR A LARGE PORTION OF HIS UNREALIZED LOSSES. BELLER STATES HE HAS MADE THE CLIENT AWARE OF THE RISKS ASSOCIATED WITH ALL HIS INVESTMENTS. CLAIM DENIED.

Disclosure 5 of 5

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

Allegations: THE CLIENT STATES HE HAS A NET LOSS OVER \$10,000 AFTER INVESTING WITH EDWARD JONES. THE CLIENT PURCHASED 1000 SHARES OF GLBN ON 4/20/00 AT \$26 PER SHARE. THE STOCK IS CURRENTLY TRADING AT APPROXIMATELY \$2 3/4. THE CLIENT IS UNHAPPY WITH THE OVERALL PERFORMANCE OF HIS ACCOUNTS. IN A SUBSEQUENT LETTER THE CLIENT STATES HE WAS UNDER THE IMPRESSION HE WAS PURCHASING THE STOCK AT \$21 THE MORNING OF 4/20 AND THAT



BELLER DID NOT ENTER THE TRADE UNTIL THE AFTERNOON OF 4/20 AT \$26.

Product Type: Equity - OTC

Alleged Damages: \$10,000.00

Customer Complaint Information

Date Complaint Received: 01/16/2001

Complaint Pending? No

Status: Denied

Status Date: 03/20/2001

Settlement Amount:

Individual Contribution Amount:

Broker Statement

BELLER STATES HE REVIEWED THE ASPECTS OF THE TRADE WITH THE CLIENT INCLUDING THE PRICE AND NUMBER OF SHARES. BELLER STATES THE CLIENT MADE AN INFORMED DECISION TO PURCHASE 1000 SHARES AT \$26 PER SHARE. ON 4/26/00 THE CLIENT DID DEPOSIT A CHECK FOR \$26,464 TO COVER THE FULL AMOUNT OF THE TRADE. THE CLIENT DID RECEIVE A TRADE CONFIRMATION AND MONTHLY CUSTOMER STATEMENTS WHICH REFLECT THIS PURCHASE. CLAIM DENIED.

End of Report



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