

BrokerCheck Report

GREGORY GERARD KERN

CRD# 2116437

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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.

**GREGORY G. KERN**

CRD# 2116437

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

IA PURSUE WEALTH PARTNERS, LLC
 6024 MAIN STREET
 CLAYTON, CA 94517
 CRD# 326348
 Registered with this firm since: 05/05/2023

B J. ALDEN ASSOCIATES, INC.
 37 WEST AVE
 SUITE 301
 WAYNE, PA 19087
 CRD# 40002
 Registered with this firm since: 10/11/2022

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
- 8 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 ICAPITAL WEALTH LLC**
 CRD# 311102
 CLAYTON, CA
 11/2020 - 06/2023
- B CANTELLA & CO., INC.**
 CRD# 13905
 Clayton, CA
 12/2020 - 10/2022
- B RAYMOND JAMES & ASSOCIATES, INC.**
 CRD# 705
 San Francisco, CA
 09/2016 - 12/2020

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

Employment 1 of 2

Firm Name: **J. ALDEN ASSOCIATES, INC.**

Main Office Address: **37 WEST AVE
SUITE 301
WAYNE, PA 19087**

Firm CRD#: **40002**

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	10/11/2022

U.S. State/ Territory	Category	Status	Date
B California	Agent	Approved	10/11/2022
B Kentucky	Agent	Approved	10/11/2022
B New Jersey	Agent	Approved	10/11/2022
B Oklahoma	Agent	Approved	10/11/2022
B Rhode Island	Agent	Approved	11/07/2022
B Texas	Agent	Approved	10/11/2022
B Washington	Agent	Approved	10/21/2022
B Wyoming	Agent	Approved	10/11/2022

Branch Office Locations

J. ALDEN ASSOCIATES, INC.
37 WEST AVE
SUITE 301



Broker Qualifications

Employment 1 of 2, continued

WAYNE, PA 19087

Employment 2 of 2

Firm Name: PURSUE WEALTH PARTNERS, LLC
Main Office Address: 6024 MAIN STREET
CLAYTON, CA 94517
Firm CRD#: 326348

	U.S. State/ Territory	Category	Status	Date
IA	California	Investment Adviser Representative	Approved	05/05/2023
IA	Texas	Investment Adviser Representative	Restricted Approval	05/06/2023

Branch Office Locations

6024 MAIN STREET
CLAYTON, CA 94517



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	05/23/1991

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	09/07/2005
B Uniform Securities Agent State Law Examination	Series 63	06/10/1991

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 11/2020 - 06/2023	ICAPITAL WEALTH LLC	311102	CLAYTON, CA
B 12/2020 - 10/2022	CANTELLA & CO., INC.	13905	Clayton, CA
B 09/2016 - 12/2020	RAYMOND JAMES & ASSOCIATES, INC.	705	San Francisco, CA
IA 09/2016 - 12/2020	RAYMOND JAMES & ASSOCIATES, INC.	705	San Francisco, CA
B 04/2008 - 09/2016	DEUTSCHE BANK SECURITIES INC.	2525	SAN FRANCISCO, CA
IA 04/2008 - 09/2016	DEUTSCHE BANK SECURITIES INC.	2525	SAN FRANCISCO, CA
B 08/2003 - 04/2008	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	SAN FRANCISCO, CA
IA 08/2003 - 04/2008	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	SAN FRANCISCO, CA
B 08/2002 - 08/2003	BANC OF AMERICA SECURITIES LLC	26091	NEW YORK, NY
IA 08/2002 - 08/2003	BANC OF AMERICA SECURITIES LLC	26091	SAN FRANCISCO, CA
IA 07/2002 - 08/2002	RYAN, BECK & CO., LLC.	3248	SAN FRANCISCO, CA
B 04/2002 - 08/2002	RYAN, BECK & CO., LLC.	3248	FLORHAM PARK, NJ
B 07/1997 - 05/2002	GRUNTAL & CO., L.L.C.	372	NEW YORK, NY
B 10/1996 - 08/1997	RODMAN & RENSHAW INC.	724	CHICAGO, IL
B 07/1994 - 10/1996	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
B 05/1991 - 07/1994	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY

Employment History



Registration and Employment History

Employment History, continued

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
05/2023 - Present	Pursue Wealth Partners, LLC	Managing Director	Y	Clayton, CA, United States
02/2023 - Present	WHITE RABBIT CAP, INC.	SECRETARY	N	CLAYTON, CA, United States
10/2022 - Present	J Alden Associates, Inc.	Registered Representative	Y	Wayne, PA, United States
11/2021 - 05/2023	iCapital Wealth, LLC	Managing Director / Investment Advisor Representative	Y	Walnut Creek, CA, United States
12/2020 - 10/2022	Cantella & Co., Inc.	Financial Professional	Y	Malden, MA, United States
11/2020 - 11/2021	iCapital Wealth, LLC	Managing Director / Investment Advisor Representative	Y	Lafayette, CA, United States
09/2016 - 12/2020	RAYMOND JAMES & ASSOCIATES, INC.	Financial Advisor	Y	San Francisco, CA, United States
03/2008 - 09/2016	DEUTSCHE BANK SECURITIES INC.	CLIENT ADVISOR	Y	SAN FRANCISCO, CA, 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.

1) Name of Business : J.Alden Associates, Inc.

Nature of the Business: Registered Representative

Position/Title: Registered Representative

Start Date: 10/11/2022

Hours per month devoted to this business: 16

Hours per month devoted to this business during trading hours: 16

Description of duties: Sale of commissionable products

2) K5 Family LLC Position/Title: Proprietor/Owner

Registration and Employment History



Other Business Activities, continued

Start Date: 12/2/2020

Hours per month devoted to this business: 10

Hours per month devoted to this business during trading hours: 0

Description of duties: Own rental real estate

3) White Rabbit Cap, Inc. Secretary. This entity was created for legal and accounting purposes of Pursue Wealth Partners, LLC. 0% of his time per month is spent in his role as owner.

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	10	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 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	MISREPRESENTATION
Product Type:	Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
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:	06/09/2009
Complaint Pending?	No
Status:	Settled
Status Date:	06/09/2009



Settlement Amount: \$300,000.00

Individual Contribution Amount: \$0.00

Firm Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: MISREPRESENTATION

Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 06/09/2009

Complaint Pending? No



Status: Settled

Status Date: 06/09/2009

Settlement Amount: \$300,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: MISREPRESENTATION

Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 06/09/2009

Complaint Pending? No

Status: Settled

Status Date: 06/09/2009

Settlement Amount: \$1,700,000.00

Individual Contribution Amount: \$0.00

Firm Statement THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: MISREPRESENTATION

Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 06/09/2009
Complaint Pending? No
Status: Settled
Status Date: 06/09/2009
Settlement Amount: \$1,700,000.00
Individual Contribution Amount: \$0.00

Broker Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 3 of 6

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations: SUITABILITY
Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT
Alleged Damages: \$0.00



Alleged Damages Amount UNSPECIFIED
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: 06/09/2009

Complaint Pending? No

Status: Settled

Status Date: 06/09/2009

Settlement Amount: \$5,700,000.00

Individual Contribution Amount: \$0.00

Firm Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: SUITABILITY



Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 06/09/2009

Complaint Pending? No

Status: Settled

Status Date: 06/09/2009

Settlement Amount: \$5,700,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 4 of 6

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC

Allegations: MISREPRESENTATION

Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 06/09/2009

Complaint Pending? No

Status: Settled

Status Date: 06/09/2009

Settlement Amount: \$500,000.00

Individual Contribution Amount: \$0.00

Firm Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC

Allegations: MISREPRESENTATION

Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 06/09/2009

Complaint Pending? No

Status: Settled

Status Date: 06/09/2009

Settlement Amount: \$500,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE



REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 5 of 6

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	SUITABILITY
Product Type:	Other: AUTION RATE SECURITIES - CLOSED-END FUNDS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
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:	06/09/2009
Complaint Pending?	No
Status:	Settled
Status Date:	06/09/2009
Settlement Amount:	\$23,050,000.00
Individual Contribution Amount:	\$0.00

Firm Statement THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS



REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: SUITABILITY

Product Type: Other: AUTION RATE SECURITIES - CLOSED-END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 06/09/2009

Complaint Pending? No

Status: Settled

Status Date: 06/09/2009

Settlement Amount: \$23,050,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY



2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 6 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO.

Allegations: CUSTOMER ALLEGES UNAUTHORIZED TRADING AND OTHER VIOLATIONS RESULTING IN LOSSES.

Product Type: Other

Other Product Type(s): UNSPECIFIED

Alleged Damages: \$150,000.00

Customer Complaint Information

Date Complaint Received: 10/06/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/10/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD # 03-06973](#)



Date Notice/Process Served: 10/06/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/01/2003

Monetary Compensation Amount: \$8,000.00

Individual Contribution Amount: \$8,000.00

Firm Statement MR. KERN DENIES THE ALLEGATIONS CONTAINED IN THE STATEMENT OF CLAIM AND HE HAS BEEN REMOVED AS A RESPONDENT IN THIS ARBITRATION IN EXCHANGE FOR THE SETTLEMENT AMOUNT STATED ABOVE. MONIES WERE PAID TO AVOID THE COST OF LITIGATION WHICH WOULD HAVE EXCEEDED THE ABOVE AMOUNT. MR. KERN PAID THE ENTIRE AMOUNT HIMSELF.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GRUNTAL & CO.

Allegations: CUSTOMER ALLEGES UNAUTHORIZED TRADING AND OTHER VIOLATIONS RESULTING IN LOSSES.

Product Type: Other

Other Product Type(s): UNSPECIFIED

Alleged Damages: \$150,000.00

Customer Complaint Information

Date Complaint Received: 10/06/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/10/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** [NASD # 03-06973](#)

Date Notice/Process Served: 10/06/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/01/2003

**Monetary Compensation
Amount:** \$8,000.00

**Individual Contribution
Amount:** \$8,000.00

Broker Statement MR. KERN DENIES THE ALLEGATIONS CONTAINED IN THE STATEMENT OF CLAIM AND HE HAS BEEN REMOVED AS A RESPONDENT IN THIS ARBITRATION IN EXCHANGE FOR THE SETTLEMENT AMOUNT STATED ABOVE. MONIES WERE PAID TO AVOID THE COST OF LITIGATION WHICH WOULD HAVE EXCEEDED THE ABOVE AMOUNT. MR. KERN PAID THE ENTIRE AMOUNT HIMSELF.



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 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: DEUTSCHE BANK SECURITIES INC. ("DBSI")

Allegations: CLIENT ALLEGES CLIENT ADVISOR FAILED TO MANAGE CLIENT'S ACCOUNT AND INVESTMENTS FROM JULY, 2008 TO JULY, 2010.

Product Type: Other: MANAGED ACCOUNT

Alleged Damages: \$150,000.00

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: 07/30/2010

Complaint Pending? No

Status: Denied

Status Date: 09/28/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATION



OF REIT IN JULY 2004, MISREPRESENTATION AND OMISSION OF MATERIAL FACTS.

Product Type: Other: REIT

Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-02640

Filing date of arbitration/CFTC reparation or civil litigation: 07/05/2011

Customer Complaint Information

Date Complaint Received: 08/09/2011

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Firm Statement PREVIOUSLY DISCLOSED LITIGATION FILED IN SUPERIOR COURT OF THE STATE OF CALIFORNIA, SAN FRANCISCO, CA, DOCKET NO. CGC 09-490006 WAS COMPELLED TO ARBITRATION AND PROCEEDINGS WERE STAYED PENDING THE OUTCOME OF THE ARBITRATION.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATION OF REIT IN JULY 2004, MISREPRESENTATION AND OMISSION OF MATERIAL FACTS.

Product Type: Other: REIT



Alleged Damages: \$500,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 11-02640

Filing date of arbitration/CFTC reparation or civil litigation: 07/05/2011

Customer Complaint Information

Date Complaint Received: 08/09/2011

Complaint Pending? No

Status: Denied

Status Date: 10/30/2011

Settlement Amount:

Individual Contribution Amount:

Broker Statement PREVIOUSLY DISCLOSED LITIGATION FILED IN SUPERIOR COURT OF THE STATE OF CALIFORNIA, SAN FRANCISCO, CA, DOCKET NO. CGC 09-490006 WAS COMPELLED TO ARBITRATION AND PROCEEDINGS WERE STAYED PENDING THE OUTCOME OF THE ARBITRATION.

Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: CUSTOMER ALLEGES THAT, BETWEEN SEPTEMBER OF 2003 AND NOVEMBER OF 2007, THE FINANCIAL ADVISOR RECOMMENDED INVESTMENTS FOR WHICH THE CUSTOMER WAS UNQUALIFIED AND/OR INELIGIBLE, CAUSING UNSPECIFIED DAMAGES.



Product Type: Debt-Asset Backed

Alleged Damages: \$0.00

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: 03/06/2009

Complaint Pending? No

Status: Denied

Status Date: 04/16/2009

Settlement Amount:

**Individual Contribution
Amount:**

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** BANC OF AMERICA INVESTMENTS SERVICES, INC.

Allegations: CUSTOMER ALLEGES THAT, BETWEEN SEPTEMBER OF 2003 AND NOVEMBER OF 2007, THE FINANCIAL ADVISOR RECOMMENDED INVESTMENTS FOR WHICH THE CUSTOMER WAS UNQUALIFIED AND/OR INELIGIBLE, CAUSING UNSPECIFIED DAMAGES.

Product Type: Debt-Asset Backed

Alleged Damages: \$0.00

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: 03/06/2009



Complaint Pending? No

Status: Denied

Status Date: 04/16/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement

CLIENT WAS CONSIDERED A QUALIFIED INVESTOR BY BANK OF AMERICA. THE PRE-QUALIFICATION DOCUMENTS FOR EACH PRODUCT WERE FILLED OUT BY CLIENT AND APPROVED BY THE BANK OF AMERICA QUALIFICATION DESK AND LOCAL SUPERVISORY MANAGEMENT. THE DEBT DEALS WERE BANK OF AMERICA UNDERWRITTEN, APPROVED BY THE BANC AMERICA INVESTMENT PRODUCT COMMITTEE AND WERE SOLD OUT OF BANK INVENTORY. MANY OF THE ORDERS WERE UNSOLICITED AND THE CLIENT HAS CONTACTED ME NUMEROUS TIMES TO INDICATE HE DOES NOT HOLD ME RESPONSIBLE AND I HAVE NOT DONE ANYTHING WRONG.

Disclosure 4 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: BANC OF AMERICA INVESTMENT SERVICES, INC.

Allegations: CLIENT STATES THAT FINANCIAL ADVISOR FAILED TO ENTER STOP LOSS ORDERS IN JANUARY OF 2005 CAUSING A LOSS. CLIENT DOES NOT CLAIM SPECIFIC COMPENSATORY DAMAGES. 2ND COMPLAINT LETTER: CLIENT ALLEGES THAT FINANCIAL ADVISOR MADE UNSUITABLE INVESTMENTS, PROVIDED MISLEADING INFORMATION AND DID NOT PLACE STOP LOSS ORDERS AS INSTRUCTED.

Product Type: Equity - OTC

Alleged Damages: \$96,000.00

Customer Complaint Information

Date Complaint Received: 03/22/2005



Complaint Pending? No
Status: Denied
Status Date: 04/29/2005
Settlement Amount:
Individual Contribution Amount:

End of Report



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