

**BrokerCheck Report**

**GLENN ROBERT KING**

CRD# 2191091

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## 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:

- o 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
- o 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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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.](http://www.finra.org)

**GLENN R. KING**

CRD# 2191091

This broker is not currently registered.

## 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 not currently registered.**

#### This broker has passed:

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

### Registration History

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

**BUCKMAN, BUCKMAN & REID, INC.**

CRD# 23407  
SHREWSBURY, NJ  
01/2012 - 06/2015

**GARDEN STATE SECURITIES, INC.**

CRD# 10083  
RED BANK, NJ  
10/2011 - 11/2011

**SAXONY SECURITIES, INC.**

CRD# 115547  
LAKEWOOD, NJ  
06/2011 - 10/2011

### 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	20
Termination	1
Financial	2
Judgment/Lien	1

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>



## 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 broker is not currently registered.



## 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 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	06/22/2015
General Securities Representative Examination	Series 7	02/07/1992

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	03/02/1992

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/](http://www.finra.org/brokerqualifications/registeredrep/).



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
01/2012 - 06/2015	BUCKMAN, BUCKMAN & REID, INC.	23407	SHREWSBURY, NJ
10/2011 - 11/2011	GARDEN STATE SECURITIES, INC.	10083	RED BANK, NJ
06/2011 - 10/2011	SAXONY SECURITIES, INC.	115547	LAKWOOD, NJ
01/2005 - 06/2011	ROYAL ALLIANCE ASSOCIATES, INC.	23131	LAKWOOD, NJ
10/1994 - 12/2004	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY
10/1994 - 11/1994	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY
02/1992 - 12/1992	THOMAS JAMES ASSOCIATES, INC.	15609	ROCHESTER, NY

### 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 Dates	Employer Name	Employer Location
01/2012 - Present	BUCKMAN BUCKMAN REID	SHREWSBURY, NJ
11/2011 - 01/2012	UNEMPLOYED	RED BANK, NJ
10/2011 - 11/2011	GARDEN STATE SECURITIES, INC	RED BANK, NJ
06/2011 - 10/2011	SAXONY SECURITIES, INC.	ST. LOUIS, MO
01/2005 - 05/2011	AIG ADVISOR GROUP ROYAL ALLIANCE ASSOCIATES, INC	RED BANK, NJ

### 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:**
  - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - o 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.
  - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - o 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.
  - o
4. **There are different statuses and dispositions for disclosure events:**
  - o 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.
  - o 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	0	20	N/A
Termination	N/A	1	N/A
Financial	1	1	N/A
Judgment/Lien	1	N/A	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.

### 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:** FINRA

**Sanction(s) Sought:** Other: n/a

**Date Initiated:** 11/13/2015

**Docket/Case Number:** [2015044444801](#)

**Employing firm when activity occurred which led to the regulatory action:** Royal Alliance Associates, Inc. and Buckman, Buckman & Reid

**Product Type:** Unit Investment Trust

**Allegations:** King was named a respondent in a FINRA complaint alleging that he willfully violated Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder by making fraudulent misrepresentations and omissions to customers of his member firm in connection with the sale of Unit Investment Trusts (UITs). The complaint alleges that King misrepresented to the customers, who were all retirees, that he would use their investment funds to purchase safe, no-risk bonds, and that he would not charge any fees or commissions on the transactions. In reality, King used the customers' funds to purchase UITs, resulting in approximately \$17,000 in realized losses to the customers (and approximately \$43,000 in unrealized losses) and approximately \$38,000 in commissions to him.



King further failed to provide the customers with prospectuses for their UIT's, as required by the firm's procedures. The complaint also alleges that King engaged in a pattern of short-term trading in long-term investment products in the accounts of customers. This pattern of trading was excessive and unsuitable, and resulted in approximately \$163,000 in losses to the customers, while King generated gross commissions of approximately \$210,000. The complaint further alleges that King exercised discretion in the accounts of customers without their written authority, or the approval of his firm.

<b>Current Status:</b>	Final
<b>Limitation Details:</b>	The bar is in effect as of July 20, 2017.
<b>Action Appealed To:</b>	SRO
<b>Date Appeal filed:</b>	06/20/2016
<b>Appeal Limitation Details:</b>	
<b>Resolution:</b>	Decision
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	08/22/2017
<b>Sanctions Ordered:</b>	Bar (Permanent)
<b>If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?</b>	No



**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**

No

**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**

No



**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

No

**Sanction 1 of 1**

**Sanction Type:**

Bar (Permanent)

**Capacities Affected:**

All capacities

**Duration:**

Indefinite

**Start Date:**

07/20/2017

**End Date:**

**Regulator Statement**

Default decision rendered June 9, 2016, wherein King was barred from association with any FINRA member in any capacity. The sanction was based on findings that King fraudulently misrepresented and omitted material facts to customers, recommended and executed unsuitable transactions in customer accounts, and exercised discretion in customer accounts without authority and his member firm's approval. The findings stated that King violated Section 10(b) of the Exchange Act and Rule 10b-5, FINRA Rule 2020, and NASD Rule 2120 by making material misrepresentations and omitting material information, in connection with the purchase or sale of a security. King used telephone and email to willfully make numerous false statements to customers and omitted material information in connection with his sales of UITs to the customers. King sold UITs to elderly and retired customers of the firm by misrepresenting to them that he was offering safe, high-yield, tax-free bonds and CDs and omitting material information about the products that he actually sold to the customers. King failed to inform them that UITs invest in a fixed portfolio of securities that are held until a pre-established termination date and are not actively traded, may be illiquid through the termination date, and are subject to market risk and loss of principal. Additionally, King failed to



disclose to the firm's customers the sales charges and costs associated with the UITs that they purchased or affirmatively misrepresented to them that he would not charge commission. King recommended bonds to his customers, but instead purchased UITs that possessed features that he failed to disclose. King's received \$38,000 in commissions from these sales. The findings also stated that King engaged in excessive and unsuitable short-term trading of long-term investments, such as UITs and closed-end funds (CEFs), in the accounts of his firm's customers. The customers, three of whom are retired, had growth or conservative growth investment objectives and moderate risk tolerances. King's frenetic trading was inconsistent with their objectives and financial circumstances and resulted in customer losses of approximately \$163,000. King's misconduct resulted in his monetary gain of approximately \$210,000 in commissions. King did not have reasonable grounds to believe that the number of CEF and UIT transactions that he executed in the firm's customer accounts was not excessive. The findings also included that King exercised discretion in the accounts of his firm's customers by effecting trades in their accounts, including transactions involving UITs and CEFs, without obtaining prior written authorization from those customers. King also failed to obtain the firm's written acceptance of the accounts as discretionary. On June 20, 2016 the Default Decision was appealed to the National Adjudicatory Council (NAC) and the sanction is not in effect pending the appeal. NAC Decision rendered July 20, 2017 wherein the NAC affirmed in part and reversed in part the findings, and affirmed in part and vacated in part the sanctions imposed by the Hearing Panel Decision. The NAC affirmed the Hearing Officer's findings that King excessively traded the accounts of customers and that he exercised discretion in the accounts of customers without written consent or approval. The NAC reversed the Hearing Officer's findings that King engaged in fraud, in violation of Section 10(b) of the Exchange Act and Rule 10b-5, FINRA Rules 2010 and 2020, and NASD Rules 2110 and 2120, and that he made unsuitable recommendations to customers. The NAC bars King for the excessive trading and declines to impose additional sanctions for the improper exercise of discretion in customer accounts. The NAC vacates the bars imposed on King for the fraud and unsuitable recommendations. The bar is in effect as of July 20, 2017. The decision became final on August 22, 2017.



## 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 12

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	buckman buckman and reid
<b>Allegations:</b>	02/2012-05/2015.unauthorized trading,unsuitability.
<b>Product Type:</b>	Unit Investment Trust
<b>Alleged Damages:</b>	\$150,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	finra
<b>Docket/Case #:</b>	15-03462
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	12/29/2015

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/04/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/20/2016
<b>Settlement Amount:</b>	\$125,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 2 of 12



**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** buckman buckman and reid  
**Allegations:** unsuitability, unauthorized trading.1/2015-8/2015.  
**Product Type:** Unit Investment Trust  
**Alleged Damages:** \$428,000.00  
**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 #:** 15-03259  
**Filing date of arbitration/CFTC reparation or civil litigation:** 12/03/2015

### Customer Complaint Information

**Date Complaint Received:** 12/15/2015  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/20/2016  
**Settlement Amount:** \$125,000.00  
**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 12

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** BUCKMAN BUCKMAN AND REID  
**Allegations:** MISREPRESENTATION. 06/2013-05/2014.



**Product Type:** Unit Investment Trust

**Alleged Damages:** \$200,000.00

### Arbitration Information

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

**Docket/Case #:** [15-01027](#)

**Date Notice/Process Served:** 06/26/2015

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/24/2017

**Monetary Compensation Amount:** \$75,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE ASSOCIATES INC.

**Allegations:** ALLEGATIONS OF UNSUITABLE INVESTMENT STRATEGY INVOLVING REITS AND UITs

**Product Type:** Real Estate Security  
Unit Investment Trust

**Alleged Damages:** \$200,000.00

### Arbitration Information

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

**Docket/Case #:** 15-01027

**Date Notice/Process Served:** 06/23/2015

**Arbitration Pending?** Yes





#### Disclosure 4 of 12

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	BUCKMAN BUCKMAN AND REID
<b>Allegations:</b>	POOR PERFORMANCE.01/2014-4/2015.
<b>Product Type:</b>	Unit Investment Trust
<b>Alleged Damages:</b>	\$21,760.00
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	04/17/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	04/21/2015
<b>Settlement Amount:</b>	\$21,760.00
<b>Individual Contribution Amount:</b>	\$0.00

#### Disclosure 5 of 12

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ROYAL ALLIANCE ASSOCIATES, INC.
<b>Allegations:</b>	THE CUSTOMER ALLEGES MISREPRESENTATIONS WITH REGARD TO SALES OF CERTAIN UNIT INVESTMENT TRUSTS BY MR. KING IN 2011.
<b>Product Type:</b>	Unit Investment Trust
<b>Alleged Damages:</b>	\$18,012.00



**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC  
reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 04/02/2012  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 06/27/2012  
**Settlement Amount:** \$6,500.00  
**Individual Contribution  
Amount:** \$0.00

**Firm Statement** UPON FURTHER REVIEW OF THE CUSTOMER'S ACCOUNT, THE FIRM  
DETERMINED TO MAKE A SETTLEMENT WITH THE CLIENT.

**Reporting Source:** Broker  
**Employing firm when  
activities occurred which led  
to the complaint:** ROYAL ALLIANCE  
**Allegations:** CUTOMER ALLEGES MISREPRESENTATION OF CERTAIN UIT'S IN 2011.  
**Product Type:** Unit Investment Trust  
**Alleged Damages:** \$18,012.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC  
reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 04/02/2012  
**Complaint Pending?** No  
**Status:** Settled



**Status Date:** 06/27/2012

**Settlement Amount:** \$6,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** I DID NOT OPEN THIS ACCOUNT OR MAKE ANY PURCHASES.ACCOUNT WAS OPENED BY A DIFFERENT REP. WHO LEFT THE FIRM.THE ACCOUNT WAS PLACED WITH THE MANAGER .I MET WITH CLIENT TO REVIEW ACCOUNT. CLIENT TOOK PROFITS ON ONE OF 2 MUNI. BOND PORTFOLIOS AFTER I ADVISED HIM THAT PROFITS ON TAX FREE BONDS ARE TAXABLE.

#### Disclosure 6 of 12

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE ASSOCIATES, INC

**Allegations:** THE CUSTOMER ALLEGES THAT MR. KING REPRESENTED THAT SHE WAS INVESTED IN THE BONDS, BUT LEARNED SHE WAS INVESTED "IN THE STOCK MARKET". SHE ALSO ALLEGES THERE WERE "UNAUTHORIZED TRADES" IN HER ACCOUNT.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$55,000.00

**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:** 11/16/2011

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/10/2012

**Settlement Amount:** \$2,250.00

**Individual Contribution Amount:** \$0.00



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE

**Allegations:** CUSTOMER ALLEGES I REPRESENTED SHE WAS INVESTED IN BONDS BUT LEARNED SHE WAS INVESTED IN THE STOCK MARKET AND THERE WERE UNAUTHORIZED TRADES IN THE ACCOUNT.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$55,000.00

**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:** 11/16/2011

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/10/2012

**Settlement Amount:** \$2,250.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** I MET CLIENT IN THEIR HOME.RECOMENDED PORTFOLIO ALLOCATION OF INCOME PORTFOLIOS IN TAX FREE AND TAXABLE.NO INDIVIDUAL STOCKS WERE PURCHASED.CLIENT APPROVED PORTFOLLIO TO BE PURCHASED AND WAS PLEASED WITH RESULTS AND ADDED FUNDS TO ACCOUNT TO BUY MORE.ONLY TRADE I RECOMENDED WAS TO SELL FOR PROFIT TO LOCK IN GAINS.CLIENT APPROVED THIS.PORTFOLIO WAS AT PROFIT WHEN I LEFT FIRM. NO INDIVIDUAL STOCKS WERE PURCHASED IN THIS ACCOUINT.

### Disclosure 7 of 12

**Reporting Source:** Firm



**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE ASSOCIATES, INC.

**Allegations:** THE CUSTOMER ALLEGES THAT CERTAIN INVESTMENTS WERE UNSUITABLE AND HIGH RISK FOR HIS CONSERVATIVE RISK TOLERANCE.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$25,000.00

**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:** 03/01/2011

**Complaint Pending?** No

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

**Status Date:** 03/14/2011

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

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

**Docket/Case #:** [11-00712](#)

**Date Notice/Process Served:** 03/14/2011

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/30/2011

**Monetary Compensation Amount:** \$15,000.00

**Individual Contribution Amount:** \$5,000.00



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE ASSOCIATES

**Allegations:** CUSTOMER ALLEGES THE INVESTMENTS WERE UNSUITABLE AND HIGH RISK FOR HIS CONSERVATIVE RISK TOLERANCE.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$25,000.00

**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:** 03/01/2011

**Complaint Pending?** No

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

**Status Date:** 03/14/2011

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

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

**Docket/Case #:** [11-00712](#)

**Date Notice/Process Served:** 03/14/2011

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/30/2011



**Monetary Compensation Amount:** \$15,000.00  
**Individual Contribution Amount:** \$5,000.00

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#### Disclosure 8 of 12

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** CITIGROUP GMI  
**Allegations:** THE CLIENT ALLEGED THAT FC DID NOT DISCLOSE MUTUAL FUND CDSCS - FEBRUARY 2002. DAMAGES UNSPECIFIED.  
**Product Type:** Mutual Fund(s)

**Alleged Damages:**

#### Customer Complaint Information

**Date Complaint Received:** 12/17/2004  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/10/2005  
**Settlement Amount:** \$4,318.20  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** CLAIM WAS SETTLED FOR \$4,318.20.

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** CITIGROUP GMI  
**Allegations:** CLIENT ALLEGED THAT FC DID NOT DISCLOSE MUTUAL FUND CDSC'S FEBRUARY 2002. DAMAGES UNSPECIFIED.  
**Product Type:** Mutual Fund(s)  
**Alleged Damages:** \$0.00



## Customer Complaint Information

**Date Complaint Received:** 12/17/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/10/2005

**Settlement Amount:** \$4,318.20

**Individual Contribution Amount:** \$0.00

### Broker Statement

CLIENT WAS MADE AWARE OF ALL SHARE CLASSES, A, B, & C. CLIENT WAS ALSO INFORMED OF ALL BREAKPOINT LEVELS IN CLASS A SHARES. CLIENT DID NOT WANT TO PAY ANY FRONT-END LOAD. CLAIM WAS SETTLED BY FIRM 08/10/2005 FOR \$4318.20. NO BROKER CONTRIBUTION THEY WERE MADE AWARE OF ALL ADDITIONAL EXPENSES IN CLASS B & C SHARES. CLIENTS DECIDED TO DIVIDE FUNDS INVESTED TO PURCHASE BOTH CLASS B & C SHARES. CLASS C SHARES WERE PURCHASED TO ADDRESS POTENTIAL LIQUIDITY NEEDS. THE B SHARES WERE PURCHASED FOR LONG-TERM INVESTMENT. CLIENT WAS FULLY AWARE OF DECLINING SALES CHARGE YEAR-BY-YEAR AND NUMBER OF YEARS UNTIL SHARES CONVERT TO CLASS A. A TWO-PAGE LETTER, SENT BY THE FIRM, DESCRIBING THE DIFFERENCES AMONG THE VARIOUS MUTUAL FUND SHARE CLASSES, FOLLOWED THESE TRANSACTIONS.

## Disclosure 9 of 12

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** CITIGROUP GMI

**Allegations:** THE CLIENT ALLEGED MISREPRESENTATION AND FAILURE TO DISCLOSE MUTUAL FUND CDSCS - FEBRUARY 2002. DAMAGES UNSPECIFIED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:**

## Customer Complaint Information

**Date Complaint Received:** 12/20/2004

**Complaint Pending?** No





**Status:** Settled  
**Status Date:** 08/10/2005  
**Settlement Amount:** \$4,994.20  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** CLAIM WAS SETTLED FOR \$4,994.20.

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** CITIGROUP GMI

**Allegations:** CLIENT ALLEGED THAT FC DID NOT DISCLOSE MUTUAL FUND CDSC'S FEBRUARY 2002. DAMAGES UNSPECIFIED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 12/20/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/10/2005

**Settlement Amount:** \$4,994.20

**Individual Contribution Amount:** \$0.00

**Broker Statement** CLIENT WAS MADE AWARE OF ALL SHARE CLASSES, A, B, & C. CLIENT WAS ALSO INFORMED OF ALL BREAKPOINT LEVELS IN CLASS A SHARES. CLIENT DID NOT WANT TO PAY ANY FRONT-END LOAD. THEY WERE MADE AWARE OF ALL ADDITIONAL EXPENSES IN CLASS B & C SHARES. CLIENTS DECIDED TO DIVIDE FUNDS INVESTED TO PURCHASE BOTH CLASS B & C SHARES. CLASS C SHARES WERE PURCHASED TO ADDRESS POTENTIAL LIQUIDITY NEEDS. THE B SHARES WERE PURCHASED FOR LONG-TERM INVESTMENT. CLIENT WAS FULLY AWARE OF DECLINING SALES CHARGE YEAR-BY-YEAR AND NUMBER OF YEARS UNTIL SHARES CONVERT TO CLASS A. A TWO-PAGE LETTER, SENT BY THE FIRM, DESCRIBING THE



DIFFERENCES AMONG THE VARIOUS MUTUAL FUND SHARE CLASSES,  
FOLLOWED THESE TRANSACTIONS. CLAIM WAS SETTLED BY FIRM  
08/10/2005 FOR \$4994.20. NO BROKER CONTRIBUTION

#### Disclosure 10 of 12

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** CITIGROUP GMI

**Allegations:** CLIENT ALLEGED THAT FC DID NOT DISCLOSE MUTUAL FUND CDSCS - FEBRUARY 2002. DAMAGES UNSPECIFIED.

**Product Type:** Mutual Fund(s)

#### Alleged Damages:

#### Customer Complaint Information

**Date Complaint Received:** 12/17/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/10/2005

**Settlement Amount:** \$4,330.12

**Individual Contribution Amount:** \$0.00

**Firm Statement** CLAIM WAS SETTLED FOR \$4,330.12.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** CITIGROUP GMI

**Allegations:** CLIENT ALLEGED THAT FC DID NOT DISCLOSE MUTUAL FUND CDSC'S FEBRUARY 2002. DAMAGES UNSPECIFIED.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$0.00



## Customer Complaint Information

**Date Complaint Received:** 12/17/2004

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/10/2005

**Settlement Amount:** \$4,330.12

**Individual Contribution Amount:** \$0.00

### Broker Statement

CLIENT WAS MADE AWARE OF ALL SHARE CLASSES, A, B, & C. CLIENT WAS ALSO INFORMED OF ALL BREAKPOINT LEVELS IN CLASS A SHARES. CLIENT DID NOT WANT TO PAY ANY FRONT-END LOAD. CLAIM WAS SETTLED BY FIRM 08/10/2005 FOR \$4330.12. NO BROKER CONTRIBUTION THEY WERE MADE AWARE OF ALL ADDITIONAL EXPENSES IN CLASS B & C SHARES. CLIENTS DECIDED TO DIVIDE FUNDS INVESTED TO PURCHASE BOTH CLASS B & C SHARES. CLASS C SHARES WERE PURCHASED TO ADDRESS POTENTIAL LIQUIDITY NEEDS. THE B SHARES WERE PURCHASED FOR LONG-TERM INVESTMENT. CLIENT WAS FULLY AWARE OF DECLINING SALES CHARGE YEAR-BY-YEAR AND NUMBER OF YEARS UNTIL SHARES CONVERT TO CLASS A. A TWO-PAGE LETTER, SENT BY THE FIRM, DESCRIBING THE DIFFERENCES AMONG THE VARIOUS MUTUAL FUND SHARE CLASSES, FOLLOWED THESE TRANSACTIONS. DENIED BY FIRM 3/300/2005

## Disclosure 11 of 12

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** CITIGROUP GLOBAL MARKETS INC.

**Allegations:** CLIENT ALLEGED UNAUTHORIZED AND MISREPRESENTED TRANSACTIONS-JANUARY 2004 - APRIL 2004. DAMAGES UNSPECIFIED.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:**

## Customer Complaint Information

**Date Complaint Received:** 07/26/2004



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	10/14/2004
<b>Settlement Amount:</b>	\$2,800.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	THE CLAIM WAS SETTLED FOR \$2,800.

#### Disclosure 12 of 12

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	SALOMON SMITH BARNEY
<b>Allegations:</b>	CLIENT'S DAUGHTER ALLEGED THAT THERE WERE TRADES MADE IN HER MOTHER'S ACCOUNT THAT WERE UNAUTHORIZED, UNSUITABLE AND EXCESSIVE. ALLEGED DAMAGES UNSPECIFIED. 1997-2000
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Other Product Type(s):</b>	MUTUAL FUNDS
<b>Alleged Damages:</b>	

#### Customer Complaint Information

<b>Date Complaint Received:</b>	11/05/2001
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	02/05/2002
<b>Settlement Amount:</b>	\$34,371.85
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	THE CLAIM WAS SETTLED FOR \$34,371.85.



## 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 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	ROYAL ALLIANCE ASSOCIATES, INC
<b>Allegations:</b>	THE CUSTOMER ALLEGES THAT UNAUTHORIZED TRADES WERE MADE IN HIS ACCOUNT, AND THAT SOME INVESTMENTS WERE MISREPRESENTED TO HIM.
<b>Product Type:</b>	Unit Investment Trust
<b>Alleged Damages:</b>	\$110,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/19/2012
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	11/09/2012

### Settlement Amount:

### Individual Contribution Amount:

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	ROYALALLIANCE



**Allegations:** UNAUTHORIZED TRADING,MISREPRESENTATION.DATES UNKNOWN AT THIS TIME, I HAVE NOT SEEN THE COMPLAINT LETTER.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$110,000.00

**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:** 10/19/2012

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 11/09/2012

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THIS COMPLAINT IS UNTRUE.I MET WITH [CUSTOMERS] ON MANY OCASSIONS IN THEIR HOME AND DISCUSSED ALL PURCHASES OR SALES.THEY WOULD TAKE OUT ALL INCOME FROM INVESTMENTS FOR PERSONAL USE.SOMETIMES ORDERS WERE TAKEN ON PHONE FOR A SMALL OR INDIVIDUAL PURCHASE.TO HAVE THIS COMPLAINT MADE 2 YEARS AFTER [CUSTOMER'S] PASSING MAKES NO SENSE.

### Disclosure 2 of 8

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE ASSOCIATES, INC.

**Allegations:** THE CUSTOMER ALLEGES HE AND HIS WIFE GAVE MR. KING MONEY TO INVEST IN A CD AND "BOND ACCOUNTS", BUT THAT THEIR MONEY WAS MOVED INTO "STOCKS" WITHOUT THEIR KNOWLEDGE.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$49,000.00



**Alleged Damages Amount Explanation (if amount not exact):** THE CUSTOMER ALLEGES A LOSS OF PRINCIPAL OF BETWEEN \$45,000 AND \$49,000.

**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:** 12/19/2011

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 12/30/2011

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement**

A REVIEW OF THE ACCOUNTS IN QUESTION SHOWED THAT THE CUSTOMERS HAD PURCHASED UNIT NIVESTMENT TRUSTS, NOT INDIVIDUAL STOCKS. HOWEVER, THE CUSTOMERS DID NOT IN FACT LOSE ANY OF THEIR PRINCIPAL INVESTMENT WHILE THEIR ACCOUNTS WERE MAINTAINED WITH ROYAL ALLIANCE.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE

**Allegations:** CUSTOMER ALLEGES THEY GAVE ME MONEY TO INVEST IN A CD AND BOND ACCOUNTS BUT THAT THE MONEY WAS MOVED INTO STOCKS WITHOUT THEIR KNOWLEDGE.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$49,000.00

**Alleged Damages Amount Explanation (if amount not exact):** CUSTOMER ALLEGES LOSS OF PRINCIPAL OF BETWEEN \$45000 AND 49000.



**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:** 12/19/2011  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 12/30/2011

**Settlement Amount:**

**Individual Contribution  
Amount:**

#### Broker Statement

CLIENT PURCHASED INCOME INVESTMENTS IN TAX FREE BONDS AND TAXABLE INCOME PORTFOLIOS.THEY WERE HAPPY WITH THE ALLOCATION OF FUNDS AND INCOME PROVIDED MONTHLY .THEY CAME IN AGAIN AND ADDED TO PORTFOLIOS.THEY PURCHASED EVERYTHING IN PERSON AFTER GOING OVER EACH OPTION OF TAX FREE OR TAXABLE INVESTMENT IN THE OFFICE.NO PURCHASES WERE MADE WITHOUT CLIENT APPROVAL.ACCOUNTS SHOWED NET GAIN AT ROYAL ALLIANCE.THERE WERE NO INDIVIDUAL STOCKS PURCHASED IN THIS ACCOUNT.

### Disclosure 3 of 8

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

**Allegations:** CUSTOMERS ALLEGE THAT THEY WERE TOLD THAT CERTAIN UNIT TRUST INVESTMENTS WERE LIKE CDS, AND THAT THEY WERE GUARANTEED TO RECEIVE BACK THEIR PRINCIPAL PLUS INTEREST.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$0.00





**Alleged Damages Amount Explanation (if amount not exact):** NO DAMAGES ARE SPECIFIED.

**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:** 11/21/2011

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 12/16/2011

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** A REVIEW OF THE ACCOUNTS SHOWED THAT THE CUSTOMERS DID NOT INCUR ANY DAMAGES ON THEIR UIT INVESTMENTS.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** RAA

**Allegations:** CUSTOMER ALLEGES THEY WERE TOLD CERTAIN UITs WERE LIKE CDS AND GUARANTEED TO GET BACK THE PRINCIPAL PLUS INTEREST.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** NO DAMAGES ARE SPECIFIED

**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:** 11/21/2011

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 12/16/2011

**Settlement Amount:**

**Individual Contribution  
Amount:**

**Broker Statement**

CLIENT PURCHASED AN INSURED ANNUITY AND TAX FREE MUNI. BOND PORTFOLIO.THEIR ANNUITY GUARANTEED PRINCIPAL ,NOT MUNICIPAL BONDS.ACCOUNT WAS AT NET GAIN AND THERE WERE NO LOSSES ON MUNICIPAL BONDS.

### Disclosure 4 of 8

**Reporting Source:** Firm

**Employing firm when  
activities occurred which led  
to the complaint:** ROYAL ALLIANCE ASSOCIATES, INC

**Allegations:** THE CUSTOMERS ALLEGED THAT MR. KING STATED THEY HAD PURCHASED MUNICIPAL BONDS WHEN IN FACT THEY PURCHASED SHARES OF UNIT INVESTMENT TRUSTS, AND THAT THE INVESTMENTS WERE UNSUITABLE.

**Product Type:** Unit Investment Trust

**Alleged Damages:** \$25,000.00

**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:** 11/15/2011



**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 11/23/2011  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Firm Statement** A REVIEW OF THE ACCOUNTS SHOWED THAT THE CUSTOMERS HAD A NET GAIN ON THEIR UIT INVESTMENTS.

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** ROYAL ALLIANCE  
**Allegations:** CUSTOMER ALLEGES THAT I STATED THEY HAD PURCHASED MUNI BONDS WHEN IN FACT THEY HAD PURCHASED UNIT INV. TRUSTS, AND THE INVESTMENTS WERE UNSUITABLE.  
**Product Type:** Unit Investment Trust  
**Alleged Damages:** \$25,000.00  
**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:** 11/15/2011  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 11/23/2011  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Broker Statement** CLIENT HAD AN IRA RECOMENDED TAXABLE PORTFOLIO TO PAY OUT



DIVIDENDS/INTEREST TO COVER THEIR MONTHLY DISBURSMENTS.ACCOUNT HAD A NET GAIN .COMPLAINT WAS DENIED.

#### Disclosure 5 of 8

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	ROYAL ALLIANCE ASSOCIATES, INC.
<b>Allegations:</b>	CLIENT ALLEGES THAT GLENN KING MISREPRESENTED THE SAFETY OF A UIT PRODUCT AND OFFERED GUARANTEES AGAINST INVESTMENT LOSSES.
<b>Product Type:</b>	Unit Investment Trust
<b>Alleged Damages:</b>	\$13,168.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	AMOUNT REPRESENTS LOSS DUE TO MARKET DECLINE AND REINVESTED DIVIDENDS.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	02/18/2011
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	03/09/2011
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

#### Disclosure 6 of 8

<b>Reporting Source:</b>	Firm
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**Employing firm when activities occurred which led to the complaint:** CITIGROUP GMI

**Allegations:** THE CLIENT ALLEGED FA DID NOT DISCLOSE THE RISK CHARACTERISTICS OF ANNUITY BOUGHT ON 8/27/02. DAMAGES UNSPECIFIED.

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 08/11/2006

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 09/21/2006

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** CLAIM DENIED.

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** CITIGROUP GMI

**Allegations:** THE CLIENT ALLEGED THAT THE FA DID NOT DISCLOSE THE RISK CHARACTERISTICS OF AN ANNUITY BOUGHT ON 8/27/02. DAMAGES UNSPECIFIED

**Product Type:** Annuity(ies) - Variable

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 09/05/2006

**Complaint Pending?** No

**Status:** Denied



**Status Date:** 09/21/2006

**Settlement Amount:**

**Individual Contribution Amount:**

#### Disclosure 7 of 8

**Reporting Source:** Broker

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

**Allegations:** CLIENT'S ATTORNEY ALLEGED THAT THERE WERE PURCHASES OF PREFERRED SHARES ON MARGIN THAT THE CLIENT DID NOT AUTHORIZE. ALLEGED DAMAGES UNSPECIFIED. 1999

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:**

#### Customer Complaint Information

**Date Complaint Received:** 08/01/2001

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 11/21/2001

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE CLIENT'S CLAIM WAS DENIED.

#### Disclosure 8 of 8

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** SMITH BARNEY, INC

**Allegations:** CLIENT ALLEGED THAT THE EQUITIES PURCHASED IN HER ACCOUNT WERE UNSUITABLE ALLEGED DAMMAGES \$10,700, SMITH BARNEY, INC



**Product Type:**

**Alleged Damages:** \$10,700.00

**Customer Complaint Information**

**Date Complaint Received:** 12/14/1998

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 03/11/1999

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

THE CLIENT'S CLAIM WAS DENIED. THERE WERE NO  
OPTIONS OR COMMODITIES INVOLVED.  
NOT PROVIDED



## Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm

**Employer Name:** ROYAL ALLIANCE ASSOCIATES, INC.

**Termination Type:** Voluntary Resignation

**Termination Date:** 06/01/2011

**Allegations:** AT TIME OF TERMINATION MR. KING WAS UNDER INTERNAL REVIEW REGARDING THE SALE OF INVESTMENT PRODUCTS SUCH AS UITs AND MUTUAL FUNDS TO CERTAIN CUSTOMERS BECAUSE OF POSSIBLE MISREPRESENTATION OF UITs AS CDS AND FAILURE TO DELIVER A PRODUCT PROSPECTUS.

**Product Type:** Mutual Fund  
Unit Investment Trust

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**Reporting Source:** Broker

**Employer Name:** ROYAL ALLIANCE ASSOCIATES, INC.

**Termination Type:** Voluntary Resignation

**Termination Date:** 06/01/2011

**Allegations:** AT TIME OF TERMINATION MR. KING WAS UNDER INTERNAL REVIEW REGARDING THE SALE OF INVESTMENT PRODUCTS SUCH AS UITs AND MUTUAL FUNDS TO CERTAIN CUSTOMERS BECAUSE OF POSSIBLE MISREPRESENTATIONS OF UITs AS CDS AND FAILURE TO DELIVER A PRODUCT PROSPECTUS

**Product Type:** Mutual Fund  
Unit Investment Trust

**Broker Statement** ROYAL'S COMMENT IS INCORRECT SINCE I HAVE BEEN AT ROYAL PROSPECTUS'S HAVE ALWAYS BEEN SENT OUT FROM HOME OFFICE, WE WERE REQUIRED TO GIVE FACT SHEET WITH THE LINK FOR CLIENTS. THE ROYAL OFFICES STILL DO NOT HAVE PROSPECTUS'S IN THEM TO THIS VERY DAY FOR UIT'S. I HAVE NEVER SOLD A UIT AS A CD, BUT I ABSOLUTELY HAVE ALLOWED A CLIENT TO SELL THEM BEFORE THEIR MATURITY. IF THE CLIENT NEEDED ACCESS TO THEIR FUNDS OR IF A





CLIENT HAD A SUBSTANTIAL PROFIT IN THEM, I WOULD EVEN RECOMMEND IT.



## Financial - Final

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Action Type:</b>	Bankruptcy
<b>Bankruptcy:</b>	Chapter 7
<b>Action Date:</b>	07/16/2014
<b>Organization Investment-Related?</b>	
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	US BANKRUPTCY CT.
<b>Location of Court:</b>	TRENTON NJ
<b>Docket/Case #:</b>	14-22366
<b>Action Pending?</b>	No
<b>Disposition:</b>	Discharged
<b>Disposition Date:</b>	09/19/2014
<b>Broker Statement</b>	HOUSE WIPED OUTFROM HURRICANE SANDY ,LEFT WITH MORTGAGE ON WORTHLESS LOT.FLOOD POLICY NEVER PAID OUT.



## Financial - Pending

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Action Type:</b>	Bankruptcy
<b>Bankruptcy:</b>	Chapter 13
<b>Action Date:</b>	10/27/2014
<b>Organization Investment-Related?</b>	
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	US BANKRUPTCY COURIT
<b>Location of Court:</b>	TRENTON NJ
<b>Docket/Case #:</b>	14-31789
<b>Action Pending?</b>	Yes
<b>Broker Statement</b>	DUE TO LOSS OF OUR HOME FROM HURRICANE SANDY INSURANCE HAS STILL NOT PAID FLOOD CLAIM.



## Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Judgment/Lien Holder:</b>	IRS
<b>Judgment/Lien Amount:</b>	\$234,400.00
<b>Judgment/Lien Type:</b>	Tax
<b>Date Filed with Court:</b>	02/17/2012
<b>Date Individual Learned:</b>	02/16/2012
<b>Type of Court:</b>	NA
<b>Name of Court:</b>	NA
<b>Location of Court:</b>	NA
<b>Docket/Case #:</b>	NONE
<b>Judgment/Lien Outstanding?</b>	Yes
<b>Broker Statement</b>	I WAS JUST MADE AWARE OF THIS LIEN ON 9/16/13 WITH APPOINTMENT WITH IRS,WAS GIVEN TRANSCRIPT WITH INFO. FROM PAST CO.,TAXES OWED.

## End of Report



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