BrokerCheck Report

JEFFREY LAMAR BURTON

CRD# 2366552

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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.

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.

JEFFREY L. BURTON

CRD# 2366552

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

IA **WELLS FARGO ADVISORS**
225 SEVEN FARMS DR
STE 300
CHARLESTON, SC 29492
CRD# 11025
Registered with this firm since: 03/30/2016

B **WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC**
225 SEVEN FARMS DR
STE 300
CHARLESTON, SC 29492
CRD# 11025
Registered with this firm since: 03/24/2016

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
- 50 U.S. states and territories

This broker has passed:

- 2 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

IA **UBS FINANCIAL SERVICES INC.**
CRD# 8174
WEEHAWKEN, NJ
12/2001 - 04/2016

B **UBS FINANCIAL SERVICES INC.**
CRD# 8174
CHARLESTON, SC
01/2000 - 04/2016

B **MORGAN KEEGAN & COMPANY, INC.**
CRD# 4161
MEMPHIS, TN
03/1996 - 01/2000

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Customer Dispute	5
Termination	1

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

Employment 1 of 1

Firm Name: **WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC**

Main Office Address: **ONE NORTH JEFFERSON AVENUE**
H0004-05C
ST. LOUIS, MO 63103

Firm CRD#: **11025**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	03/24/2016
B	FINRA	General Securities Sales Supervisor	Approved	03/24/2016

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	12/02/2020
B	Alaska	Agent	Approved	03/24/2016
B	Arizona	Agent	Approved	03/24/2016
IA	Arizona	Investment Adviser Representative	Approved	12/02/2022
B	Arkansas	Agent	Approved	11/17/2020
B	California	Agent	Approved	03/24/2016
IA	California	Investment Adviser Representative	Approved	06/10/2024
B	Colorado	Agent	Approved	02/01/2023
B	Connecticut	Agent	Approved	02/07/2023
B	Delaware	Agent	Approved	12/19/2018
B	District of Columbia	Agent	Approved	03/24/2016

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Florida	Agent	Approved	03/24/2016
B	Georgia	Agent	Approved	04/21/2016
IA	Georgia	Investment Adviser Representative	Approved	10/04/2023
B	Hawaii	Agent	Approved	03/31/2023
B	Idaho	Agent	Approved	02/06/2023
B	Illinois	Agent	Approved	03/25/2016
B	Indiana	Agent	Approved	04/06/2016
B	Iowa	Agent	Approved	02/08/2023
B	Kansas	Agent	Approved	01/26/2022
B	Kentucky	Agent	Approved	03/24/2016
B	Louisiana	Agent	Approved	04/23/2021
B	Maine	Agent	Approved	11/26/2025
B	Maryland	Agent	Approved	03/24/2016
B	Massachusetts	Agent	Approved	06/13/2016
B	Michigan	Agent	Approved	01/21/2022
B	Minnesota	Agent	Approved	11/13/2019
B	Mississippi	Agent	Approved	06/04/2021
B	Missouri	Agent	Approved	05/22/2018
B	Montana	Agent	Approved	03/01/2023
B	Nebraska	Agent	Approved	03/28/2023
B	Nevada	Agent	Approved	05/05/2021

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Hampshire	Agent	Approved	11/01/2018
B	New Jersey	Agent	Approved	03/24/2016
B	New Mexico	Agent	Approved	02/06/2023
B	New York	Agent	Approved	04/06/2018
B	North Carolina	Agent	Approved	03/24/2016
B	North Dakota	Agent	Approved	02/13/2023
B	Ohio	Agent	Approved	03/24/2016
B	Oklahoma	Agent	Approved	03/02/2018
B	Oregon	Agent	Approved	06/29/2017
B	Pennsylvania	Agent	Approved	03/24/2016
B	South Carolina	Agent	Approved	03/30/2016
IA	South Carolina	Investment Adviser Representative	Approved	03/30/2016
B	South Dakota	Agent	Approved	02/08/2023
B	Tennessee	Agent	Approved	06/13/2019
B	Texas	Agent	Approved	04/29/2016
IA	Texas	Investment Adviser Representative	Restricted Approval	04/20/2016
B	Utah	Agent	Approved	12/22/2020
B	Vermont	Agent	Approved	03/15/2023
B	Virginia	Agent	Approved	03/24/2016
B	Washington	Agent	Approved	04/06/2016
B	West Virginia	Agent	Approved	12/04/2025

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Wisconsin	Agent	Approved	02/07/2023
B	Wyoming	Agent	Approved	02/06/2023

Branch Office Locations

WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
225 SEVEN FARMS DR
STE 300
CHARLESTON, SC 29492

WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
300 DRAYTON ST
[SATELLITE]
SAVANNAH, GA 31401

WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
148 RIVER STREET STE 120
[SATELLITE]
GREENVILLE, SC 29601

WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
3573 E. SUNRISE DRIVE SUITE 225B
[SATELLITE]
TUCSON, AZ 85718

WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
CHARLESTON, SC

WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC
300 SPECTRUM CENTER DR STE 845
[SATELLITE]
IRVINE, CA 92618

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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - Options Module Examination	Series 9	03/06/2000
B	General Securities Sales Supervisor - General Module Examination	Series 10	03/01/2000

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	National Commodity Futures Examination	Series 3	11/02/2001
B	General Securities Representative Examination	Series 7	08/09/1993

State Securities Law Exams

	Exam	Category	Date
B IA	Uniform Combined State Law Examination	Series 66	03/23/2001
B	Uniform Securities Agent State Law Examination	Series 63	08/16/1993

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	12/2001 - 04/2016	UBS FINANCIAL SERVICES INC.	8174	CHARLESTON, SC
B	01/2000 - 04/2016	UBS FINANCIAL SERVICES INC.	8174	CHARLESTON, SC
B	03/1996 - 01/2000	MORGAN KEEGAN & COMPANY, INC.	4161	MEMPHIS, TN
B	02/1996 - 02/1996	MORGAN KEEGAN & COMPANY, INC.	4161	
B	08/1993 - 02/1996	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, 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	Employer Name	Position	Investment Related	Employer Location
03/2016 - Present	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	CHARLESTON, SC, United States
06/2006 - 03/2016	UBS FINANCIAL SERVICES INC.	BRANCH MANAGER	Y	CHARLESTON, SC, 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.

BISHOP ENGLAND HIGH SCHOOL, NOT INV RELATED, CHARLESTON, SC, HEAD GOLF COACH, START 2/20/2019, 30 HOURS PER MONTH, 12 HOURS DURING TRADING, COACH HIGH SCHOOL GOLF TEAM.;
TRUSTEE FOR DARK STAR CAPITAL LLC 401K, INV RELATED, CHARLESTON, SC, START 3/24/2016, 1 HR/MONTH, 1 HR DURING TRADING, FINET PRACTICE 401K.
DARK STAR CAPITAL LLC, INV RELATED, DANIEL ISLAND, SC, 100% OWNERSHIP, START 3/24/2016, 160 HOURS PER MONTH, 90 HOURS DURING TRADING, FINET PRACTICE.;
POWER OF ATTORNEY FOR MOTHER, INV RELATED, LOUISVILLE, KY, START 6/18/2020, 20 HRS/MONTH, 20 HRS DURING TRADING.

Registration and Employment History

Other Business Activities, continued

MILLENNIUM PRIVATE WEALTH LLC, INV RELATED, CHARLESTON, SC, 17.64% OWNERSHIP START 9/5/2023, 200 HOURS PER MONTH, 6 HOURS DURING TRADING, FINET PRACTICE.
BMRH HOLDINGS LLC, INV RELATED, CHARLESTON, SC, 25% OWNERSHIP, START 9/30/2020, 5 HOURS PER MONTH, ZERO DURING TRADING, HOLDS PRACTICE BUILDING.;
TRUTEE FOR MOTHER'S TRUST, INV RELATED, DANIEL ISLAND, SC, START 12/17/2020, LESS THAN 1 HR/MONTH, 0 HRS DURING TRADING.;
TRUSTEE FOR FATHER'S TRUST, INV RELATED, DANIEL ISLAND, SC, START 12/22/2020, LESS THAN 1 HR/MONTH, 0 HRS DURING TRAIDNG.
MILLENNIUM LEGACY PARTNERS LLC, INV RELATED, CHARLESTON, SC, 22.5% OWNERSHIP, START 9/15/2023, 10 HRS PER MONTH, 5 HRS DURING TRADING; FINET PRACTICE
BLUE MIST RACING LLC, NOT INV RELATED, CHARLESTON, SC, 100% OWNERSHIP, START 11/1/24, 5 HRS PER MONTH, 0 HRS DURING TRADING, RACEHORSE;

Disclosure Events

What you should know about reported disclosure events:

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

2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.
   -
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
   -
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	5	N/A
Termination	N/A	1	N/A

Disclosure Event Details

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

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

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 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Wells Fargo Advisors Financial Network, LLC
Allegations:	Client complained that the financial advisor did not place trades as instructed, resulting in lost opportunity to take advantage of the subsequent market downturn. (2/19/2020-4/6/2020)
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	The Firm cannot make a good faith determination that the damages from the alleged conduct would be less than $5,000.
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:	05/24/2020
Complaint Pending?	No
Status:	Settled

Status Date:	09/17/2020
Settlement Amount:	$100,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I believe that my client, who is a sophisticated and active trader, instructed me to monitor price targets on four blue chip stocks, rather than giving me firm stop loss orders with the intent to repurchase each of them at the bottom of the Coronavirus-impacted market dislocation. Without admitting any liability, the firm elected to settle the matter with this client.

Disclosure 2 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES THAT MR. BURTON FAILED TO PROVIDE ADEQUATE SUPERVISION. TIME FRAME: FEBRUARY 2007-OCTOBER 2007
Product Type:	Options
Alleged Damages:	$250,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-06362
Filing date of arbitration/CFTC reparation or civil litigation:	11/23/2009

Customer Complaint Information

Date Complaint Received:	11/23/2009
Complaint Pending?	No
Status:	Settled

Status Date:	10/28/2010
Settlement Amount:	$27,500.00
Individual Contribution Amount:	$0.00
Broker Statement	EVEN THOUGH THIS CASE WAS SETTLED, IT IS VERY IMPORTANT TO NOTE THAT MY FIRM IS NOT SEEKING NOR REQUESTING THAT I CONTRIBUTE ANY MONIES TOWARD THE SETTLEMENT OF THIS CASE. I BELIEVE THIS SPEAKS FOR ITSELF.

Disclosure 3 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC
Allegations:	TIME FRAME: APRIL 2007-OCTOBER 2007 CLAIMANT ALLEGES FAILURE TO PROVIDE ADEQUATE SUPERVISION.
Product Type:	Options
Alleged Damages:	$500,000.00
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 #:	09-06275
Filing date of arbitration/CFTC reparation or civil litigation:	11/13/2009

Customer Complaint Information

Date Complaint Received:	11/13/2009
Complaint Pending?	No
Status:	Settled

Status Date:	10/27/2010
Settlement Amount:	$105,000.00
Individual Contribution Amount:	$0.00
Broker Statement	EVEN THOUGH THIS CASE WAS SETTLED, IT IS VERY IMPORTANT TO NOTE THAT MY FIRM IS NOT SEEKING NOR REQUESTING THAT I CONTRIBUTE ANY MONIES TOWARD THE SETTLEMENT OF THIS CASE. I BELIEVE THIS SPEAKS FOR ITSELF.

Disclosure 4 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANT ALLEGES FAILURE TO PROVIDE ADEQUATE SUPERVISION. TIME FRAME: JUNE 2006-OCTOBER 2007.
Product Type:	Options
Alleged Damages:	$500,000.00
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 #:	09-05012
Filing date of arbitration/CFTC reparation or civil litigation:	09/04/2009

Customer Complaint Information

Date Complaint Received:	09/04/2009
Complaint Pending?	No
Status:	Settled

Status Date:	10/26/2010
Settlement Amount:	$600,000.00
Individual Contribution Amount:	$0.00
Broker Statement	EVEN THOUGH THIS CASE WAS SETTLED, IT IS VERY IMPORTANT TO NOTE THAT MY FIRM IS NOT SEEKING NOR REQUESTING THAT I CONTRIBUTE ANY MONIES TOWARD THE SETTLEMENT OF THIS CASE. I BELIEVE THIS SPEAKS FOR ITSELF.

Disclosure 5 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	TIME FRAME: 2006-2008 CLAIMANT ALLEGES FAILURE TO SUPERVISE DURING THE PERIOD FROM 2006 TO 2008.
Product Type:	Options
Alleged Damages:	$386,250.73
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	09/14/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	09/21/2009
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-05693
Date Notice/Process Served:	10/13/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/05/2010
Monetary Compensation Amount:	$141,000.00
Individual Contribution Amount:	$0.00

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:	Broker
Employer Name:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type:	Permitted to Resign
Termination Date:	02/07/1996
Allegations:	Not Provided I WAS TERMINATED FOR NON-COMPLIANCE WITH MERRILL LYNCH POLICY.
Product Type:	
Other Product Types:	
Broker Statement	I WAS TERMINATED FROM MERRILL LYNCH. ISOLYSER INC. IS NOT FOLLOWED BY MERRILL LYNCH RESEARCH. MERRILL LYNCH FINANCIAL CONSULTANTS FROM SOLICITING BUSINESS IN A COMPANY WHICH THE FIRM DOES NOT CARRY AN OPINION ON WITHOUT FILING FOR AND RECEIVING APPROVAL TO DO SO. PRIOR TO RECEIVING APPROVAL, I RECOMMENDED THE COMPANY TO A CLIENT WHO IN TURN GAVE ME VERBAL AUTHORITY AS TO THE TIME AND PRICE OF THE COMPANY. THE TRADE WAS PLACED UNDER THESE CIRCUMSTANCES WHICH WERE CONFIRMED BY MY FORMER MANAGER AS "NON- COMPLIANCE WITH MERRILL LYNCH POLICY WHICH RESULTS IN THE TERMINATION OF YOUR (MY) EMPLOYMENT AT MERRILL LYNCH". THE CLIENT HAS NOT FILED A COMPLAINT,AND HE HAS STATED TO ME THAT HE IS, AND CONTINUES TO BE, SATISFIED WITH MY SERVICES CONCERNING HIS ACCOUNT.

End of Report

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