

BrokerCheck Report

TIM PAPP

CRD# 2399622

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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.

TIM PAPP

CRD# 2399622

Currently employed by and registered with the following Firm(s):**IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

4000 EMBASSY PKWY
AKRON, OH 44333
CRD# 7691
Registered with this firm since: 10/19/2009

B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

4000 EMBASSY PKWY
AKRON, OH 44333
CRD# 7691
Registered with this firm since: 10/16/2009

Report Summary for this Broker

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

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

- 6 Self-Regulatory Organizations
- 35 U.S. states and territories

This broker has passed:

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

Registration History**This broker was previously registered with the following securities firm(s):****B MORGAN STANLEY SMITH BARNEY**

CRD# 149777
AKRON, OH
06/2009 - 11/2009

IA MORGAN STANLEY SMITH BARNEY LLC

CRD# 149777
PURCHASE, NY
06/2009 - 11/2009

IA CITIGROUP GLOBAL MARKETS INC.

CRD# 7059
NEW YORK, NY
10/2004 - 06/2009

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Customer Dispute	3

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 6 SROs and is licensed in 35 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Office Address: **ONE BRYANT PARK
NEW YORK, NY 10036**

Firm CRD#: **7691**

SRO	Category	Status	Date
B Cboe BYX Exchange, Inc.	General Securities Representative	Approved	05/09/2014
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/09/2014
B Cboe Exchange, Inc.	General Securities Representative	Approved	10/16/2009
B FINRA	General Securities Representative	Approved	10/16/2009
B Nasdaq Stock Market	General Securities Representative	Approved	10/16/2009
B New York Stock Exchange	General Securities Representative	Approved	10/16/2009

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	07/01/2025
B Arizona	Agent	Approved	04/16/2019
B California	Agent	Approved	10/16/2009
B Colorado	Agent	Approved	11/16/2010
B Connecticut	Agent	Approved	05/02/2025
B Delaware	Agent	Approved	07/01/2025
B District of Columbia	Agent	Approved	02/14/2017

Broker Qualifications



Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B Florida	Agent	Approved	10/16/2009
B Georgia	Agent	Approved	10/16/2009
B Hawaii	Agent	Approved	07/24/2024
B Illinois	Agent	Approved	11/09/2023
B Indiana	Agent	Approved	05/02/2025
B Kentucky	Agent	Approved	05/02/2025
B Louisiana	Agent	Approved	05/02/2025
B Maryland	Agent	Approved	05/31/2011
B Massachusetts	Agent	Approved	05/02/2025
B Michigan	Agent	Approved	09/21/2016
B Minnesota	Agent	Approved	02/23/2021
B Mississippi	Agent	Approved	04/05/2023
B Missouri	Agent	Approved	04/28/2011
B Nevada	Agent	Approved	05/02/2025
B New Jersey	Agent	Approved	05/05/2016
B New York	Agent	Approved	05/02/2025
B North Carolina	Agent	Approved	04/24/2013
B Ohio	Agent	Approved	10/16/2009
IA Ohio	Investment Adviser Representative	Approved	10/19/2009
B Oregon	Agent	Approved	05/02/2025
B Pennsylvania	Agent	Approved	04/06/2018

Broker Qualifications



Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
B South Carolina	Agent	Approved	06/30/2010
B Tennessee	Agent	Approved	05/02/2025
B Texas	Agent	Approved	10/16/2009
IA Texas	Investment Adviser Representative	Restricted Approval	10/22/2009
B Utah	Agent	Approved	11/01/2022
B Virginia	Agent	Approved	10/16/2009
B Washington	Agent	Approved	10/16/2009
B West Virginia	Agent	Approved	11/10/2015
B Wisconsin	Agent	Approved	05/02/2025

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 4000 EMBASSY PKWY
 AKRON, OH 44333

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 Uniontown, OH

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, 3 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
B Securities Industry Essentials Examination	SIE	10/01/2018
B Futures Managed Funds Examination	Series 31	11/16/2005
B General Securities Representative Examination	Series 7	08/17/1994

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	08/22/1994

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
B 06/2009 - 11/2009	MORGAN STANLEY SMITH BARNEY	149777	AKRON, OH
IA 06/2009 - 11/2009	MORGAN STANLEY SMITH BARNEY LLC	149777	AKRON, OH
IA 10/2004 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	AKRON, OH
B 10/2004 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	AKRON, OH
B 08/1994 - 10/2004	EDWARD JONES	250	ST. LOUIS, MO

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
12/2009 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	AKRON, OH, United States
10/2009 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FA	Y	BATH, OH, 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.

I*20531FOR PROFIT OR NOT FOR PROFIT: NON-PROFIT ORGANIZATIONNAME OF OUTSIDE BUSINESS ORGANIZATION: MAGICAL THEATRE COMPANYINVESTMENT RELATED: NADDRESS OF BUSINESS: BARBERTON, OHIO 44203NATURE OF BUSINESS: OTHER,501CPOSITION, TITLE, ASSOCIATION: OFFICER, START DATE OF RELATIONSHIP: 1/1/2009NUMBER OF HOURS DEVOTED: 25 HOUR(S) MONTHLYNUMBER OF HOURS DEVOTED DURING TRADING HOURS: 0DUTIES: OFFICER YOUTH THEATRE.

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
Customer Dispute	0	3	N/A



Disclosure Event Details

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

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

Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 3

Reporting Source: Firm

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

Allegations: CLIENT CLAIMS HE MOVED HIS RETIREMENT FUNDS TO EDJ AND WAS ADVISED BY IR TO PLACE INTO PUTNAM B SHARE FUNDS. CLIENT CLAIMS HE HAD NUMEROUS CONVERSATIONS WITH IR ABOUT THE FUNDS PERFORMANCE AND WAS ALWAYS ASSURED THE VALUE WOULD COME BACK, HOWEVER, THE VALUE NEVER DID RETURN. CLIENT CLAIMS AFTER A REVIEW OF THE FUNDS WITH HIS CURRENT IR HE BELIEVES IR SHOULD NOT HAVE PLACED HIM IN THESE FUNDS AS THE IR KNEW HIS LONG-TERM GOALS.

Product Type: Mutual Fund(s)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 07/05/2006

Complaint Pending? No

Status: Denied

Status Date: 08/07/2006

Settlement Amount:

**Individual Contribution****Amount:****Firm Statement**

THE FUNDS WERE PURCHASED IN FEBRUARY 2000. IR INDICATED HE HAD WORKED WITH CLIENT PREVIOUSLY AS HE WAS INTERESTED IN PURCHASING INDIVIDUAL STOCKS. HE STATED HE WAS THEN CONTACTED IN EARLY 2000 REGARDING THE ROLLOVER OF 401KK PLAN INTO AN IRA. IR STATED HE MET WITH CLIENT ON MORE THAN ONE OCCASION TO DISCUSS NEEDS AND A SUGGESTED PLAN. DURING THESE MEETINGS, IR STATED HE ALSO DISCUSSED THE VARIOUS SHARE CLASSES WITH MUTUAL FUNDS. AT THE TIME OF THE PURCHASES (FEBRUARY 2000), IR STATED CLIENT DID NOT WISH TO PAY THE UP-FRONT COMMISSION AND HE WAS DIRECTED TO PURCHASE THE B SHARES. THE FUNDS DO NOT APPEAR TO BE OUTSIDE THE SCOPE OF THE INVESTMENT OBJECTIVES AS REFLECTED ON ACCOUNT. CLIENT WOULD HAVE RECEIVED TRADE CONFIRMATIONS AND PROSPECTUSES AT THE TIME OF PURCHASE. THE PROSPECTUSES PROVIDE ALL DETAILS OF THE FUNDS TO INCLUDE SHARE CLASSES AS WELL AS THE OBJECTIVE OF THE FUND(S). ADDITIONALLY, CLIENT HAS BEEN PROVIDED WITH CUSTOMER ACCOUNT STATEMENTS WHICH REFLECT THE HOLDINGS IN THE ACCOUNT, THE INVESTMENT OBJECTIVES OF THE FUNDS AS WELL AS THE VALUE OF THE FUNDS. WHILE WE UNDERSTAND DISAPPOINTMENT WITH THE PERFORMANCE OF FUND(S), IT DOES APPEAR THE DECLINE IN VALUE CAN BE ATTRIBUTED TO MARKET FLUCTUATION WHICH IS A RISK ASSOCIATED WITH INVESTING. CLAIM DENIED.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

EDWARD JONES

Allegations:

CLIENT CLAIMS HE MOVED HIS RETIREMENT FUNDS TO EDJ AND WAS ADVISED BY IR TO PLACE INTO PUTNAM B SHARE FUNDS. CLIENT CLAIMS HE HAD NUMEROUS CONVERSATIONS WITH IR ABOUT THE FUNDS PERFORMANCE AND WAS ALWAYS ASSURED THE VALUE WOULD COME BACK, HOWEVER, THE VALUE NEVER DID RETURN. CLIENT CLAIMS AFTER A REVIEW OF THE FUNDS WITH HIS CURRENT IR HE BELIEVES IR SHOULD NOT HAVE PLACED HIM IN THESE FUNDS AS THE IR KNEW HIS LONG-TERM GOALS.

Product Type:

Mutual Fund(s)

Alleged Damages:

\$5,000.00

Customer Complaint Information



Date Complaint Received: 07/05/2006

Complaint Pending? No

Status: Denied

Status Date: 08/07/2006

Settlement Amount:

Individual Contribution

Amount:

Disclosure 2 of 3

Reporting Source: Broker

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

Allegations: CLIENTS STATE TIM PAPP MADE VARIOUS REPRESENTATIONS ABOUT MCI-WORLDCOM, COMPAQ AND MICROSOFT AND BASED ON THESE STATEMENTS THE CLIENTS PURCHASED THE STOCKS. THE CLIENTS CLAIM THE STATEMENTS MADE BY PAPP WERE NOT TRUTHFUL AND AS A RESULT THE CLIENTS CLAIM THEIR ACCOUNT HAS INCURRED A CONSIDERABLE DIMINISHMENT OF THE CLIENTS' INVESTMENT ASSETS. THE CLIENTS DO NOT SPECIFY WHAT STATEMENTS WERE MADE OR WHY THEY BELIEVE THE STATEMENTS TO BE UNTRUTHFUL. CLAIM EXCEEDS \$5,000

Product Type: Other

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 09/21/2001

Complaint Pending? No

Status: Denied

Status Date: 11/07/2001

Settlement Amount:

Individual Contribution

Amount:

**Broker Statement**

PAPP STATED THE CLIENT CONTACTED HIM TO PURCHASE THESE STOCKS BASED ON ADVICE RECEIVED FROM A FRIEND. PAPP STATED THE CLIENT UNDERSTOOD THE RISKS ASSOCIATED WITH THESE STOCKS. PAPP STATED HE DID MARK THE ORDERS SOLICITED AS THE CLIENT HAD RECEIVED THE INVESTMENT PERSPECTIVE AND THEY DID DISCUSS THE STOCKS. CLIENT IS NOT SPECIFIC AS TO WHAT STATEMENTS WERE MADE BY THE CLIENT WHICH HE CLAIMS WERE NOT TRUTHFUL, HOWEVER, EDJ DID HAVE A BUY OR STRONG BUY OPINION ON THE STOCKS IN QUESTIONS AT THE TIME OF THE TRANSACTIONS. THE STOCKS WERE IN LINE WITH THE CLIENT'S STATED INVESTMENT OBJECTIVES OF GROWTH AND INCOME, GROWTH AND AGGRESSIVE GROWTH.
CLAIM DENIED

Disclosure 3 of 3**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

EDWARD JONES

Allegations:

PENDING ORIGINALLY FILED ON U4: THE CUSTOMER SENT A LETTER DIRECTED TO AN IR WHO THEY OPENED THEIR ORIGINAL ACCOUNT WITH PRIOR TO MOVING TO OHIO. THE LETTER INDICATES THE CUSTOMER IS UNHAPPY BECAUSE THEIR FUNDS WERE TRANSFERRED TO MR. PAPP AFTER THEY MOVED AND THEY WERE RECENTLY ADVISED THE INVESTMENTS THEY PURCHASED THROUGH MR. PAPP WERE DOWN IN VALUE BY \$30,000.00. THE INVESTMENTS ARE MUNICIPAL BONDS. THE LETTER DOES NOT CONTAIN ANY ALLEGATIONS THAT MR. PAPP ACTED IMPROPERLY WHEN HE EXPLAINED THE INVESTMENTS BUT THE CUSTOMERS CLEARLY ARE UPSET THAT THE INVESTMENTS HAVE DROPPED IN VALUE.

Product Type:

Debt-Municipal

Alleged Damages:

\$5,000.00

Alleged Damages Amount Explanation (if amount not exact):

ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF \$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: 06/22/2000

Complaint Pending? No

Status: Denied

Status Date: 08/22/2000

Settlement Amount:

Individual Contribution Amount:

Firm Statement

PAPP STATES THE CLIENT EXPRESSED AN INTEREST IN AN INVESTMENT WHICH WOULD PROVIDE YOU WITH TAX-FREE INCOME. PAPP STATES HE EXPLAINED THE MARKET VALUE OF MUNI BONDS AND HOW THEY WOULD FLUCTUATE. PAPP FURTHER STATES HE HAD MET WITH THE CLIENT SEVERAL TIMES SINCE THEY PURCHASED THE BONDS IN 1998 TO DISCUSS MARKET FLUCTUATION. CLAIM DENIED.

Reporting Source: Broker

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

Allegations:

THE CUSTOMER SENT A LETTER DIRECTED TO AN IR WHO THEY OPENED THEIR ORIGINAL ACCOUNT WITH PRIOR TO MOVING TO OHIO. THE LETTER INDICATES THE CUSTOMER IS UNHAPPY BECAUSE THEIR FUNDS WERE TRANSFERRED TO MR. PAPP AFTER THEY MOVED AND THEY WERE RECENTLY ADVISED THE INVESTMENTS THEY PURCHASED THROUGH MR. PAPP WERE DOWN IN VALUE BY \$30,000.00. THE INVESTMENTS ARE MUNICIPAL BONDS. THE LETTER DOES NOT CONTAIN ANY ALLEGATIONS THAT MR. PAPP ACTED IMPROPERLY WHEN HE EXPLAINED THE INVESTMENTS BUT THE CUSTOMERS CLEARLY ARE UPSET THAT THE INVESTMENTS HAVE DROPPED IN VALUE.

Product Type: Debt-Municipal

Alleged Damages: \$5,000.00



Alleged Damages Amount	ALLEGATIONS CLAIM DAMAGES THAT APPEAR TO BE IN EXCESS OF \$5,000
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: 06/22/2000

Complaint Pending? No

Status: Denied

Status Date: 08/22/2000

Settlement Amount:

Individual Contribution Amount:

Broker Statement PAPP STATES THE CLIENT EXPRESSED AN INTEREST IN AN INVESTMENT WHICH WOULD PROVIDE YOU WITH TAX-FREE INCOME. PAPP STATES HE EXPLAINED THE MARKET VALUE OF MUNI BONDS AND HOW THEY WOULD FLUCTUATE. PAPP FURTHER STATES HE HAD MET WITH THE CLIENT SEVERAL TIMES SINCE THEY PURCHASED THE BONDS IN 1998 TO DISCUSS MARKET FLUCTUATION. CLAIM DENIED.

End of Report



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