

**BrokerCheck Report**

**PHIL GIUSEPPE FIORE JR**

CRD# 2547584

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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.



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)

**Thank you for using FINRA BrokerCheck.**

**PHIL G. FIORE JR**

CRD# 2547584

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

### Registration History

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

**UBS FINANCIAL SERVICES INC.**

CRD# 8174  
STAMFORD, CT  
04/2009 - 12/2016

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

CRD# 7691  
FAIRFIELD, CT  
11/2005 - 05/2009

**WACHOVIA SECURITIES, LLC**

CRD# 19616  
ST. LOUIS, MO  
07/2003 - 11/2005

### 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	2
Customer Dispute	5
Termination	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, 3 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	12/21/2016
National Commodity Futures Examination	Series 3	12/20/1994
General Securities Representative Examination	Series 7	11/01/1994

### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination	Series 65	11/14/1994
Uniform Securities Agent State Law Examination	Series 63	11/04/1994

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/](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
04/2009 - 12/2016	UBS FINANCIAL SERVICES INC.	8174	STAMFORD, CT
11/2005 - 05/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	FAIRFIELD, CT
07/2003 - 11/2005	WACHOVIA SECURITIES, LLC	19616	ST. LOUIS, MO
11/1994 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	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 Dates	Employer Name	Employer Location
02/2017 - Present	PROCYON Institutional PARTNERS, LLC	Shelton, CT
02/2017 - Present	PROCYON PRIVATE WEALTH PARTNERS, LLC	Shelton, CT
01/2017 - 02/2017	Not Employed	Shelton, CT
04/2009 - 11/2016	UBS FINANCIAL SERVICES INC	STAMFORD, CT

### 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.

VULCAN MOTOR CLUB / 248 MAIN STREET CHESTER, NJ / COMPANY / OTHER EXOTIC CAR CLUB / PRIVATE CLUB FOR CAR ENTHUSIASTS / IS THIS AN INDUSTRY SECTOR ORGANIZATION? NO / MEMBER OF BOARD OF DIRECTORS / HELPING MANAGE THE SELECTION OF CARS FOR THE FLEET / WILL YOU HAVE AUTHORITY TO MAKE INVESTMENT DECISIONS ON BEHALF OF THE COMPANY? NO / START DATE 01/01/2010.



## 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	2	0



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 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 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** Massachusetts

**Sanction(s) Sought:** Undertaking

**Date Initiated:** 12/04/2015

**Docket/Case Number:** R-2015-0172

**URL for Regulatory Action:**

**Employing firm when activity occurred which led to the regulatory action:**

**Product Type:** No Product

**Allegations:** On or about July 6, 2015, UBS submitted to FINRA's Central Registration Depository (the "CRD") a uniform application for securities industry registration or transfer (Form U-4) seeking the registration of Fiore in Massachusetts as an agent of UBS (the "Application"). Fiore has been the subject of five (5) customer complaints between 1995 and 2003, which alleged, inter alia, misrepresentation, churning, unauthorized trading, unsuitable trading, and failure to follow instructions. Four of these complaints were denied with no further action. Fiore did not contribute individually to the settlement of any of these customer complaints. On or about May 11, 2015, Fiore was the subject of a FINRA



regulatory action. FINRA alleged that Fiore engaged in an outside business activity, while employed at Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"), without providing written notice to the firm. Without admitting or denying the findings, Fiore consented to entry of findings that he provided business consulting services to an electric utility company and also arranged for a friend who was also a customer of the Merrill Lynch to loan that utility company \$800,000. Fiore received shares of stock in the utility company as a result of his efforts. The loan was repaid with interest within thirty days. As a result of the FINRA action, Fiore was fined \$5,000, and suspended from associating with any FINRA member in any and all capacities for a period of thirty (30) days, from June 1, 2015, until June 30, 2015. Review of the foregoing incidents involving Fiore has moved the Division to place conditions on his registration as an agent of UBS.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<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>	12/04/2015
<b>Sanctions Ordered:</b>	Undertaking Other: The Division approved Fiore's application for registration in Massachusetts as an agent of UBS upon the conditions set forth below, which are effective for eighteen (18) months from the date of entry of the order: a) Fiore shall be supervised, on a heightened basis; b) UBS shall not permit Fiore to exercise discretion over retail Massachusetts accounts for individuals; c) Fiore shall provide a monthly statement to his supervisor disclosing his outside business activities; d) UBS compliance will conduct additional reviews of the supervisory reviews of Fiore's institutional Massachusetts accounts; e) Fiore shall not engage in any outside business activity not currently disclosed on the CRD; e) UBS will not allow Fiore to have any principal or supervisory duties; f) should Fiore become the subject of any written or oral customer complaint concerning allegations arising from his conduct of securities business, UBS shall notify the Director, in writing, within fifteen (15) business days of UBS's receipt of such complaint; g) Should Fiore become the subject of any regulatory investigation, internal investigation, arbitration proceeding, or securities-related litigation concerning allegations arising from his conduct of securities business, UBS shall notify the Director, in writing, within fifteen (15) business days of the investigation, proceeding, or litigation; h) Fiore shall notify his supervisor of the receipt of any customer complaint, oral or written, concerning allegations arising from his conduct as a registered agent; i) Fiore shall



notify his supervisor of the initiation of any arbitration proceeding, regulatory investigation, or securities-related litigation concerning allegations arising from his conduct of securities business; j) Fiore shall notify his supervisor of any inaccuracy in any representation made to the Division or the breach of any provision of the Order;

#### Regulator Statement

k) Eighteen months after the entry of the Order, Fiore shall submit to UBS and the Director an affidavit stating that he has fully complied with all conditions of the Order referenced in Part 8 of the Undertakings, or, in the event that Fiore cannot submit the required affidavit, he shall instead submit a statement explaining why.

#### Reporting Source:

Broker

#### Regulatory Action Initiated By:

Massachusetts

#### Sanction(s) Sought:

Undertaking

#### Date Initiated:

12/04/2015

#### Docket/Case Number:

R-2015-0172

#### Employing firm when activity occurred which led to the regulatory action:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

#### Product Type:

No Product

#### Allegations:

On or about July 6, 2015, UBS submitted to FINRA's Central Registration Depository (the "CRD") a uniform application for securities industry registration or transfer (Form U-4) seeking the registration of Fiore in Massachusetts as an agent of UBS (the "Application"). Fiore has been the subject of five (5) customer complaints between 1995 and 2003, which alleged, inter alia, misrepresentation, churning, unauthorized trading, unsuitable trading, and failure to follow instructions. Four of these complaints were denied with no further action. Fiore did not contribute individually to the settlement of any of these customer complaints. On or about May 11, 2015, Fiore was the subject of a FINRA regulatory action. FINRA alleged that Fiore engaged in an outside business activity, while employed at Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"), without providing written notice to the firm. Without admitting or denying the findings, Fiore consented to entry of findings that he provided business consulting services to an electric utility company and also arranged for a friend who was also a customer of the Merrill Lynch to loan that utility company \$800,000. Fiore received shares of stock in the utility company as a result of his efforts. The loan was repaid with interest within thirty days. As a result of the FINRA action, Fiore was fined \$5,000, and suspended from associating with any FINRA member in any and all capacities



for a period of thirty (30) days, from June 1, 2015, until June 30, 2015. Review of the foregoing incidents involving Fiore has moved the Division to place conditions on his registration as an agent of UBS.

**Current Status:**

Final

**Resolution:**

Consent

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

12/04/2015

**Sanctions Ordered:**

Undertaking

Other: The Division approved Fiore's application for registration in Massachusetts as an agent of UBS upon the conditions set forth below, which are effective for eighteen (18) months from the date of entry of the order: a) Fiore shall be supervised, on a heightened basis; b) UBS shall not permit Fiore to exercise discretion over retail Massachusetts accounts for individuals; c) Fiore shall provide a monthly statement to his supervisor disclosing his outside business activities; d) UBS compliance will conduct additional reviews of the supervisory reviews of Fiore's institutional Massachusetts accounts; e) Fiore shall not engage in any outside business activity not currently disclosed on the CRD; e) UBS will not allow Fiore to have any principal or supervisory duties; f) should Fiore become the subject of any written or oral customer complaint concerning allegations arising from his conduct of securities business, UBS shall notify the Director, in writing, within fifteen (15) business days of UBS's receipt of such complaint; g) Should Fiore become the subject of any regulatory investigation, internal investigation, arbitration proceeding, or securities-related litigation concerning allegations arising from his conduct of securities business, UBS shall notify the Director, in writing, within fifteen (15) business days of the investigation, proceeding, or litigation; h) Fiore shall notify his supervisor of the receipt of any customer complaint, oral or written, concerning allegations arising from his conduct as a registered agent; i) Fiore shall notify his supervisor of the initiation of any arbitration proceeding, regulatory investigation, or securities-related litigation concerning allegations arising from his conduct of securities business; j) Fiore shall notify his supervisor of any inaccuracy in any representation made to the Division or the breach of any provision of the Order;

**Broker Statement**

OUTSIDE BUSINESSES ARE NOT PROHIBITED UNDER FINRA RULES, BUT THEY MUST BE DISCLOSED TO YOUR EMPLOYER. IN 2008, I HELPED A LONG-TIME FAMILY FRIEND WITH A BUSINESS VENTURE, AND IN RETURN RECEIVED SHARES IN AN ELECTRIC COMPANY. AT THE TIME, I THOUGHT



THE SHARES WERE WORTHLESS, AND I INADVERTENTLY FORGOT TO DISCLOSE THESE SHARES TO MY THEN-EMPLOYER. NO CLIENT OF MY PRIOR OR CURRENT EMPLOYER WAS HARMED, AND INDEED ALL THE INVESTORS IN THE ELECTRIC COMPANY BENEFITED FROM THE BRIDGE LOAN I HELPED TO ARRANGE. THIS MATTER HAS ABSOLUTELY NOTHING TO DO WITH MY PRACTICE NOR THE WORK I PERFORM AS A CONSULTANT AT UBS OR ANY UBS CLIENT.

#### Disclosure 2 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	05/11/2015
<b>Docket/Case Number:</b>	<a href="#">2012033348001</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
<b>Product Type:</b>	No Product
<b>Allegations:</b>	WITHOUT ADMITTING OR DENYING THE FINDINGS, FIORE CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT HE ENGAGED IN AN OUTSIDE BUSINESS ACTIVITY WITHOUT PROVIDING WRITTEN NOTICE TO HIS MEMBER FIRM. THE FINDINGS STATED THAT FIORE PROVIDED BUSINESS CONSULTING SERVICES TO AN ELECTRIC UTILITY COMPANY AND ALSO ARRANGED FOR A CUSTOMER OF THE FIRM TO LOAN THAT UTILITY COMPANY \$800,000. FIORE RECEIVED SHARES OF STOCK IN THE UTILITY COMPANY AS A RESULT OF HIS EFFORTS.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<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>	05/11/2015



**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**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?**

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?**

**(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**



**(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?**

**Sanction 1 of 1**

**Sanction Type:** Suspension  
**Capacities Affected:** ANY AND ALL CAPACITIES  
**Duration:** 30 DAYS  
**Start Date:** 06/01/2015  
**End Date:** 06/30/2015

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00  
**Portion Levied against individual:** \$5,000.00  
**Payment Plan:**  
**Is Payment Plan Current:**  
**Date Paid by individual:** 05/20/2015  
**Was any portion of penalty waived?** No

**Amount Waived:**

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**Reporting Source:** Broker  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:**  
**Date Initiated:** 05/11/2015  
**Docket/Case Number:** [2012033348001](#)  
**Employing firm when activity occurred which led to the regulatory action:** MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED  
**Product Type:** No Product  
**Allegations:** IN 2008, FIORE FAILED TO PROVIDE WRITTEN NOTICE TO HIS PRIOR EMPLOYER THAT HE ENGAGED IN AN OUTSIDE BUSINESS ACTIVITY. WITHOUT ADMITTING OR DENYING THE FINDINGS, FIORE CONSENTED TO THE SANCTION AND THE ENTRY OF THE FINDINGS BY FINRA.  
**Current Status:** Final  
**Resolution:** Acceptance, Waiver & Consent(AWC)  
**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No  
**Resolution Date:** 05/11/2015  
**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
 Suspension  
**Sanction 1 of 1**  
**Sanction Type:** Suspension  
**Capacities Affected:** ANY AND ALL CAPACITIES  
**Duration:** 30 DAYS  
**Start Date:** 06/01/2015  
**End Date:** 06/30/2015



**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$5,000.00**Portion Levied against individual:** \$5,000.00**Payment Plan:****Is Payment Plan Current:** No**Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Broker Statement**

OUTSIDE BUSINESSES ARE NOT PROHIBITED UNDER FINRA RULES, BUT THEY MUST BE DISCLOSED TO YOUR EMPLOYER. IN 2008, I HELPED A LONG-TIME FAMILY FRIEND WITH A BUSINESS VENTURE, AND IN RETURN RECEIVED SHARES IN AN ELECTRIC COMPANY. AT THE TIME, I THOUGHT THE SHARES WERE WORTHLESS, AND I INADVERTENTLY FORGOT TO DISCLOSE THESE SHARES TO MY THEN-EMPLOYER. NO CLIENT OF MY PRIOR OR CURRENT EMPLOYER WAS HARMED, AND INDEED ALL THE INVESTORS IN THE ELECTRIC COMPANY BENEFITED FROM THE BRIDGE LOAN I HELPED TO ARRANGE. THIS MATTER HAS ABSOLUTELY NOTHING TO DO WITH MY PRACTICE NOR THE WORK I PERFORM AS A CONSULTANT AT UBS OR ANY UBS CLIENT.



## Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	PRUDENTIAL SECURITIES
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION, EXCESSIVE, UNAUTHORIZED AND UNSUITABLE TRADING IN EQUITIES CAUSING DAMAGES IN EXCESS OF \$50,000.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$50,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/13/1995
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation Litigation
<b>Status Date:</b>	04/01/1996
<b>Settlement Amount:</b>	\$30,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	UNAUTHORIZED, EXCESSIVE AND UNSUITABLE TRADING IN CLIENTS ACCOUNT BY FA. NEW YORK STOCK EXCHANGE; 1997-006370
<b>Date Notice/Process Served:</b>	06/16/1997
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	10/06/1997



**Monetary Compensation Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

### Civil Litigation Information

**Court Details:** STATE; DANBURY, CT  
DANBURY SUPERIOR COURT  
DOCKET/CASE # 1997-006370

**Date Notice/Process Served:** 06/13/1996

**Litigation Pending?** No

**Disposition:** Decision for Customer

**Disposition Date:** 10/06/1997

**Monetary Compensation Amount:** \$30,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** MATTER SETTLED FOR \$30,000 FOR BUSINESS CONSIDERATIONS. CLIENT ALLEGED THERE HAD BEEN MISREPRESENTATION, EXCESSIVE, UNAUTHORIZED AND UNSUITABLE TRADING IN EQUITIES IN HIS ACCOUNT BY THE FA, FELICE FIORE CAUSING DAMAGES IN EXCESS OF \$50,000. FA DENIES THE ALLEGATIONS AND THE MATTER HAS BEEN SETTLED FOR \$30,000 WITH NO MONETARY CONTRIBUTION BY THE FA.



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

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

### Disclosure 1 of 4

**Reporting Source:** Firm

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

**Allegations:** CLIENT THROUGH HIS ATTORNEY ALLEGES IMPROPER ASSET ALLOCATION CONTRARY TO INVESTMENT GOALS AND ACCOUNT HISTORY.

**Product Type:** Other

**Other Product Type(s):** EQUITY

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 04/07/2003

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/25/2003

### Settlement Amount:

### Individual Contribution Amount:

**Firm Statement** DAMAGES WERE UNSPECIFIED BUT BELIEVED TO BE IN EXCESS OF \$5000.

**Reporting Source:** Broker

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

**Allegations:** CLIENT THROUGH HIS ATTORNEY ALLEGES IMPROPER ASSET ALLOCATION CONTRARY TO INVESTMNET GOALS AND ACCOUNT HISTORY.

**Product Type:** Other



**Other Product Type(s):** EQUITY

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 04/07/2003

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/25/2003

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** DAMAGES ARE UNSPECIFIED, BUT BELIEVED TO BE IN EXCESS OF \$5000.

### Disclosure 2 of 4

**Reporting Source:** Firm

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

**Allegations:** CLIENT THROUGH HIS ATTORNEY ALLEGES UNSUITABLE AGGRESSIVE OPTION LEAPS AND EQUITY ACTIVITY.

**Product Type:** Options

**Other Product Type(s):** EQUITIES

**Alleged Damages:** \$500,000.00

### Customer Complaint Information

**Date Complaint Received:** 04/07/2003

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/25/2003

**Settlement Amount:**

**Individual Contribution Amount:**



**Reporting Source:** Broker

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

**Allegations:** CLIENT THROUGH HIS ATTORNEY ALLEGES UNSUITABLE AGGRESSIVE OPTION LEAPS AND EQUITY ACTIVITY.

**Product Type:** Options

**Other Product Type(s):** EQUITIES

**Alleged Damages:** \$500,000.00

### Customer Complaint Information

**Date Complaint Received:** 04/07/2003

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/25/2003

**Settlement Amount:**

**Individual Contribution Amount:**

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### Disclosure 3 of 4

**Reporting Source:** Firm

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

**Allegations:** CLIENT'S THROUGH THEIR ATTORNEY ALLEGE THEIR FA FAILED TO EXERCISE LOSS MANAGEMENT IN THEIR ACCOUNT.

**Product Type:** Other

**Other Product Type(s):** EQUITIES

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 04/07/2003



**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 08/25/2003  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Firm Statement** DAMAGES ARE UNSPECIFIED, BUT BELIEVED TO BE IN EXCESS OF \$5000.00.

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** PSI  
**Allegations:** CLIENTS THROUGH THEIR ATTORNEY ALLEGES FA FAILED TO EXERCISE LOSS MANAGEMENT IN THEIR ACCOUNT.  
**Product Type:** Other  
**Other Product Type(s):** EQUITY  
**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 04/07/2003  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 08/25/2003  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Broker Statement** DAMAGES ARE UNSPECIFIED, BUT BELIEVED TO BE IN EXCESS OF \$5000

### Disclosure 4 of 4

**Reporting Source:** Broker



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

PSI

**Allegations:**

CLIENTS, THROUGH ATTORNEY ALLEGE FA DID NOT DISCUSS INVESTING ON MARGIN AND THAT HE SOLD THEIR DIVERSIFIED PORTFOLIO TO INVEST IN SPECULATIVE HIGH TECH ISSUES.

**Product Type:**

Other

**Other Product Type(s):**

STOCK

**Alleged Damages:**

\$71,558.00

**Customer Complaint Information**

**Date Complaint Received:**

11/26/2002

**Complaint Pending?**

No

**Status:**

Denied

**Status Date:**

08/26/2003

**Settlement Amount:**

**Individual Contribution Amount:**





## 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

<b>Reporting Source:</b>	Firm
<b>Employer Name:</b>	UBS Financial Services Inc.
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	11/30/2016
<b>Allegations:</b>	The firm concluded that while on heightened supervision Financial Advisor violated firm policies by not disclosing an uncompensated external directorship for a not-for-profit entity affiliated with a client for which he was an institutional consultant; not seeking approval to operate a charity golf tournament; not seeking approval to make blog posts; and not disclosing that a new client had an investment in the Financial Advisor's approved outside business.
<b>Product Type:</b>	Other: Equities and municipal bonds

## End of Report



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