BrokerCheck Report

JAMES JOSEPH ERTMANN

CRD# 2747524

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.
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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.

JAMES J. ERTMANN

CRD# 2747524

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

IA **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
110 N WACKER DR
PBIG - CHICAGO
CHICAGO, IL 60606
CRD# 7691
Registered with this firm since: 07/21/2015

B **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
110 N WACKER DR
PBIG - CHICAGO
CHICAGO, IL 60606
CRD# 7691
Registered with this firm since: 07/21/2015

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
- 33 U.S. states and territories

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):

IA **BARCLAYS CAPITAL INC.**
CRD# 19714
NEW YORK, NY
03/2009 - 08/2015

B **BARCLAYS CAPITAL INC.**
CRD# 19714
CHICAGO, IL
09/2008 - 08/2015

IA **LEHMAN BROTHERS INC.**
CRD# 7506
NEW YORK, NY
05/2004 - 10/2008

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	4
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 6 SROs and is licensed in 33 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	07/21/2015
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	07/21/2015
B	Cboe Exchange, Inc.	General Securities Representative	Approved	07/21/2015
B	FINRA	General Securities Representative	Approved	07/21/2015
B	Nasdaq Stock Market	General Securities Representative	Approved	07/21/2015
B	New York Stock Exchange	General Securities Representative	Approved	07/21/2015

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	07/21/2015
B	Arkansas	Agent	Approved	09/04/2025
B	California	Agent	Approved	07/21/2015
B	Colorado	Agent	Approved	07/21/2015
B	Connecticut	Agent	Approved	07/22/2015
B	District of Columbia	Agent	Approved	07/21/2015
B	Florida	Agent	Approved	07/22/2015

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Idaho	Agent	Approved	01/24/2023
B	Illinois	Agent	Approved	07/21/2015
IA	Illinois	Investment Adviser Representative	Approved	07/21/2015
B	Indiana	Agent	Approved	08/11/2015
B	Iowa	Agent	Approved	07/22/2015
B	Maryland	Agent	Approved	07/21/2015
B	Massachusetts	Agent	Approved	01/14/2019
B	Michigan	Agent	Approved	07/21/2015
B	Minnesota	Agent	Approved	07/21/2015
B	Missouri	Agent	Approved	03/20/2025
B	Nevada	Agent	Approved	07/21/2015
B	New Hampshire	Agent	Approved	04/08/2025
B	New Jersey	Agent	Approved	07/21/2015
B	New York	Agent	Approved	07/21/2015
B	North Carolina	Agent	Approved	07/21/2015
B	Ohio	Agent	Approved	09/02/2025
B	Oregon	Agent	Approved	07/21/2015
B	Pennsylvania	Agent	Approved	07/21/2015
B	Puerto Rico	Agent	Approved	08/04/2021
B	Rhode Island	Agent	Approved	03/28/2018
B	South Carolina	Agent	Approved	07/23/2015

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	07/21/2015
IA	Texas	Investment Adviser Representative	Restricted Approval	07/21/2015
B	Utah	Agent	Approved	08/24/2023
B	Vermont	Agent	Approved	03/12/2018
B	Virginia	Agent	Approved	09/23/2021
B	Washington	Agent	Approved	08/12/2015
B	Wisconsin	Agent	Approved	07/21/2015

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
110 N WACKER DR
PBIG - CHICAGO
CHICAGO, IL 60606

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Winnetka, IL

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 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	National Commodity Futures Examination	Series 3	09/09/1996
B	General Securities Representative Examination	Series 7	06/05/1996

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	12/27/1999
B	Uniform Securities Agent State Law Examination	Series 63	09/12/1996

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	03/2009 - 08/2015	BARCLAYS CAPITAL INC.	19714	CHICAGO, IL
B	09/2008 - 08/2015	BARCLAYS CAPITAL INC.	19714	CHICAGO, IL
IA	05/2004 - 10/2008	LEHMAN BROTHERS INC.	7506	CHICAGO, IL
B	05/2004 - 09/2008	LEHMAN BROTHERS INC.	7506	CHICAGO, IL
IA	05/2001 - 05/2004	BEAR, STEARNS & CO. INC.	79	CHICAGO, IL
B	05/2001 - 05/2004	BEAR, STEARNS & CO. INC.	79	NEW YORK, NY
B	06/1996 - 05/2001	GOLDMAN, SACHS & CO.	361	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
09/2015 - Present	BANK OF AMERICA, N.A.	PRIVATE WEALTH MANAGER	Y	CHICAGO, IL, United States
07/2015 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	PRIVATE WEALTH MANAGER	Y	CHICAGO, IL, 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.

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:**
   - 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.
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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	1	3	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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	GOLDMAN, SACHS & CO.
Allegations:	FAILURE OF COMMUNICATION WITH RESPECT TO THE HANDLING OF THE ACCOUNTS IN INVESTING IN TECHNOLOGY STOCKS.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	04/23/2001
Complaint Pending?	No
Status:	Settled
Status Date:	12/20/2001
Settlement Amount:	$24,488.73
Individual Contribution Amount:	$0.00

Reporting Source:	Broker

Employing firm when activities occurred which led to the complaint: GOLDMAN SACHS

Allegations: GOLDMAN SACHS ALLEGES FAILURE OF COMMUNICATION WITH RESPECT TO THE HANDLING OF THE ACCOUNTS IN INVESTING IN TECHNOLOGY STOCKS.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: $0.00

Customer Complaint Information

Date Complaint Received: 04/23/2001

Complaint Pending? No

Status: Settled

Status Date: 12/20/2001

Settlement Amount: $24,488.73

Individual Contribution Amount: $0.00

Broker Statement GOLDMAN SACHS NEVER INFORMED ME OF ANY COMPLAINT FROM [CUSTOMER] NOR OF ANY SETTLEMENT DISCUSSIONS WITH HER. I ASSUME SHE ASKED GOLDMAN SACHS TO MAKE THE SAME SETTLEMENT WITH HER AS THEY DID WITH HER MOTHER, [FAMILY MEMBER]. [CUSTOMER] OWNED STOCKS COMPARABLE TO HER MOTHER'S STOCKS. I HAD DISCUSSIONS WITH [CUSTOMER] PRIOR TO EACH TRANSACTION IN HER ACCOUNT. ALL STOCK RECOMMENDATIONS MADE TO THE CLIENT WERE GOLDMAN ANALYSTS' RECOMMENDATIONS. [CUSTOMER] HAS NEVER MADE WRITTEN COMPLAINT, BUT APPARENTLY WAS CONTACTED BY GOLDMAN SACHS AFTER MY DEPARTURE.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: GOLDMAN, SACHS & CO.

Allegations: THE CUSTOMER CLAIMED THAT THE REGISTERED REPRESENTATIVE FAILED TO PROPERLY MANAGE HER NON-DISCRETIONARY ACCOUNT DURING THE MARKET DECLINE IN LATE 2000, FAILED TO ADEQUATELY COMMUNICATE WITH HER, AND MADE INVESTMENTS IN TECHNOLOGY

STOCKS THAT WERE UNSUITABLE IN VIEW OF HER AGE, INVESTMENT OBJECTIVES AND RISK TOLERANCE.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: $0.00

Customer Complaint Information

Date Complaint Received: 04/23/2001

Complaint Pending? No

Status: Settled

Status Date: 05/29/2001

Settlement Amount: $26,853.13

Individual Contribution Amount: $0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GOLDMAN SACHS

Allegations: PER GOLDMAN SACHS,THE CUSTOMER CLAIMS THAT THE REGISTERED REPRESENTATIVE FAILED TO PROPERLY MANAGE HER NON-DISCRETIONARY ACCOUNT DURING THE MARKET DECLINE IN LATE 2000, FAILED TO ADEQUATELY COMMUNICATE WITH HER AND MADE INVESTMENTS IN TECHNOLOGY STOCKS THAT WERE UNSUITABLE IN VIEW OF HER AGE, INVESTMENT OBJECTIVES AND RISK TOLERANCE.

Product Type: Other

Other Product Type(s): LISTED EQUITIES (COMMON & PREFERRED STOCK)

Alleged Damages: $0.00

Customer Complaint Information

Date Complaint Received: 04/23/2001

Complaint Pending? No

Status: Settled

Status Date: 05/29/2001

Settlement Amount: $26,853.13

Individual Contribution Amount: $0.00

Broker Statement I HAD DISCUSSIONS WITH [CUSTOMER] CONCERNING EACH INVESTMENT PRIOR TO THE TRANSACTION BEING PLACED. THE CLIENT HAD THE VAST MAJORITY OF HER ASSETS INVESTED IN MORE CONSERVATIVE INVESTMENTS AND DIRECTED ME TO BE MORE SPECULATIVE WITH THIS SMALL IRA ACCOUNT. ALL STOCK RECOMMENDATIONS MADE TO THE CLIENT WERE GOLDMAN SACHS ANALYSTS' RECOMMENDATIONS. GOLDMAN SACHS INITATED DISCUSSIONS WITH [CUSTOMER] AFTER MY DEPARTURE FROM THE FIRM.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: THE CLIENT RAISED GENERALIZED CONCERNS ABOUT THE LEVEL AND TIMELINESS OF COMMUNICATIONS INITIATED BY THE REGISTERED REPRESENTATIVE, THE INVESTMENT PERFORMANCE OF CERTAIN SECURITIES IN THE CLIENT'S ACCOUNTS, AND THE TIMING OF TRANSACTIONS MADE IN THE CLIENT'S ACCOUNTS.

Product Type: Other

Other Product Type(s): EQUITY SECURITIES PRIMARILY IN THE TECHNOLOGY SECTOR. FIXED INCOME

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 05/01/2001

Complaint Pending? No

Status: Settled

Status Date: 04/24/2002

Settlement Amount: $59,390.22

Individual Contribution Amount: $0.00

Firm Statement COMPLAINT SETTLED WITHOUT ADMISSION OF LIABILITY.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GOLDMAN SACHS & CO.
Allegations:	THE CLIENT RAISED GENERALIZED CONCERNS ABOUT THE LEVEL OF TIMELINESS OF COMMUNICATIONS INITIATED BY THE REGISTERED REPRESENTATIVE, THE INVESTMENT PERFORMANCE OF CERTAIN SECURITIES IN THE CLIENT'S ACCOUNTS, AND THE TIMING OF TRANSACTIONS MADE IN THE CLIENTS ACCOUNTS.
Product Type:	Other
Other Product Type(s):	EQUITY SECURITIES PRIMARILY IN THE TECHNOLOGY SECTOR AND FIXED INCOME.
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	05/01/2001
Complaint Pending?	No
Status:	Settled
Status Date:	04/24/2002
Settlement Amount:	$59,390.22
Individual Contribution Amount:	$0.00
Broker Statement	COMPLAINT SETTLED WITHOUT ADMISSION OF LIABILITY.

Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 1

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GOLDMAN, SACHS & CO.
Allegations:	GOLDMAN SACHS ("GS")BELIEVES THAT THE CUSTOMER ALLEGES FAILURE TO FOLLOW INSTRUCTIONS NOT TO REALIZE YEAR-END LOSSES IN 2000, FAILURE TO FOLLOW INSTRUCTIONS WITH REGARD TO THE PURCHASE AND SALE OF CONVERTIBLE SECURITIES IN MARCH 2000, AND FAILURE TO FOLLOW INSTRUCTIONS NOT TO INCREASE EXPOSURE TO TECHNOLOGY AND COMMUNICATIONS SECTOR STOCKS DURING 2000. DAMAGES WERE NOT SPECIFIED.
Product Type:	Other
Other Product Type(s):	CONVERTIBLE SECURITIES AND US EQUITIES
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	02/26/2001
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE CUSTOMER RECENTLY COMPLAINED THAT GS IMPROPERLY MANAGED THE ACCOUNT AS THEY RELATED TO THE TIMELINESS OF INFORMATION FROM THE FIRM'S BOND RESEARCH AND TRADING AREA; THE LACK OF BALANCING GAINS & LOSSES IN THE ACCOUNTS AT YEAR END (AFFECTING THE NUMEROUS OTHER INVESTMENT ACCOUNTS MANAGED AWAY FROM GS); THE LEVEL OF TECHNOLOGY EXPOSURE IN GS'S PROPRIETARY PORTFOLIOS: AND THE PERCEIVED CONFLICT OF INTEREST BETWEEN GS'S ASSET MANAGEMENT AND INVESTMENT BANKING BUSINESSES. I DISTRIBUTED THE INFORMATION WHEN I RECEIVED IT; THE GAINS & LOSSES WERE BALANCED IN THE ACCOUNTS AT YEAR END; THE CUSTOMER HAD INITIALLY AUTHORIZED THE AMOUNT

OF EXPOSURE IN TECHNOLOGY AND WAS KEPT INFORMED AS TO THE LEVEL OF EXPOSURE THROUGH MONTHLY STATEMENTS, PHONE CONVERSATIONS AND PERIODIC MEETINGS WITH THE CUSTOMER'S INVESTMENT COMMITTEE; AND THE CUSTOMER AUTHORIZED ALL INVESTMENTS MADE IN GS CAPITAL MARKETS-SPONSORED ISSUES.

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:	GOLDMAN SACHS & CO("GS")
Termination Type:	Discharged
Termination Date:	04/24/2001
Allegations:	VIOLATION OF FIRM POLICIES, PROCEDURES AND RULES CONERNING THE HANDLING OF NON-DISCRETIONARY ACCOUNTS AND CLIENT ORDERS
Product Type:	Other
Other Product Types:	CONV SECURITIES AND US EQUITIES
Broker Statement	I FEEL I WAS TERMINATED BECAUSE GS COULD NOT MATCH UP A HARD COPY RECORD OF TELEPHONE CALLS WITH EVERY TRANSACTION IN A CLIENT'S ACCOUNT WHERE "TIME AND PRICE" DISCRETION WAS EXERCISED BY ME. TO MY KNOWLEDGE, THE CLIENT NEVER COMPLAINED OF MY USING "TIME AND PRICE' DISCRETION BUT DID COMPLAIN OF THE TIMELINESS OF INFORMATION BEING RELEASED BY THE FIRM'S CORPORATE BOND RESEARCH AND TRADING AREAS; THE LACK OF BALANCING GAINS AND LOSSES IN ACCOUNTS AT YEAR END, WHICH AFFECTED NUMEROUS ACCOUNTS MANAGED OUTSIDE OF GS; THE LEVEL OF TECHNOLOGY EXPOSURE IN GS'S PROPRIETY PORTFOLIOS AND THE PERCEIVED CONFLICT OF INTEREST BETWEEN GS'S ASSET MANAGEMENT AND INVESTMENT BANKING BUSINESS.

End of Report

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