

## BrokerCheck Report

**PAUL WILLIAM MURANS**

CRD# 3266607

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

## 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](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).



**PAUL W. MURANS**  
CRD# 3266607

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

- B THURSTON SPRINGER FINANCIAL**  
9000 KEYSTONE CROSSING  
SUITE 700  
INDIANAPOLIS, IN 46240-2142  
CRD# 8478  
Registered with this firm since: 10/23/2017
- IA THURSTON SPRINGER ADVISORS**  
9000 KEYSTONE CROSSING  
SEVENTH FLOOR  
INDIANAPOLIS, IN 46240  
CRD# 299201  
Registered with this firm since: 08/27/2020

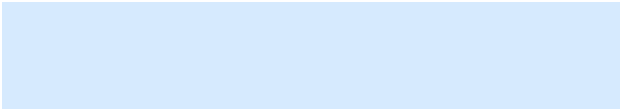
Report Summary for this Broker

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
- 24 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 THURSTON SPRINGER FINANCIAL**  
CRD# 8478  
INDIANAPOLIS, IN  
10/2017 - 07/2021
- IA UBS FINANCIAL SERVICES INC.**  
CRD# 8174  
WEEHAWKEN, NJ  
03/2011 - 11/2017
- B UBS FINANCIAL SERVICES INC.**  
CRD# 8174  
INDIANAPOLIS, IN  
03/2011 - 11/2017

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	6
Termination	2



## 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 24 U.S. states and territories through his or her employer.**

### Employment 1 of 2

Firm Name: **THURSTON SPRINGER ADVISORS**  
 Main Office Address: **9000 KEYSTONE CROSSING  
 SEVENTH FLOOR  
 INDIANAPOLIS, IN 46240**  
 Firm CRD#: **299201**

	U.S. State/ Territory	Category	Status	Date
IA	Indiana	Investment Adviser Representative	Approved	08/27/2020

### Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.

### Employment 2 of 2

Firm Name: **THURSTON SPRINGER FINANCIAL**  
 Main Office Address: **9000 KEYSTONE CROSSING  
 SUITE 700  
 INDIANAPOLIS, IN 46240-2142**  
 Firm CRD#: **8478**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	10/23/2017

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	10/26/2017
B	Arizona	Agent	Approved	10/25/2017

## Broker Qualifications



### Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	10/25/2017
B	Colorado	Agent	Approved	12/20/2017
B	Florida	Agent	Approved	10/25/2017
B	Georgia	Agent	Approved	10/25/2017
B	Illinois	Agent	Approved	10/25/2017
B	Indiana	Agent	Approved	10/25/2017
B	Iowa	Agent	Approved	11/07/2017
B	Kansas	Agent	Approved	10/25/2017
B	Kentucky	Agent	Approved	02/21/2018
B	Louisiana	Agent	Approved	10/25/2017
B	Maryland	Agent	Approved	10/25/2017
B	Michigan	Agent	Approved	10/25/2017
B	Minnesota	Agent	Approved	11/08/2017
B	Missouri	Agent	Approved	12/04/2017
B	Nevada	Agent	Approved	02/01/2018
B	New York	Agent	Approved	10/25/2017
B	North Carolina	Agent	Approved	10/25/2017
B	Ohio	Agent	Approved	10/25/2017
B	South Dakota	Agent	Approved	10/25/2017
B	Texas	Agent	Approved	10/25/2017
B	Washington	Agent	Approved	11/06/2017

Broker Qualifications



Employment 2 of 2, continued

U.S. State/ Territory		Category	Status	Date
B	Wyoming	Agent	Approved	10/25/2017

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



## 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
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Futures Managed Funds Examination	Series 31	08/27/2004
<b>B</b> General Securities Representative Examination	Series 7	09/16/1999

### State Securities Law Exams

Exam	Category	Date
<b>B</b> <b>IA</b> Uniform Combined State Law Examination	Series 66	11/21/2000
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	09/20/1999

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/).

## 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>IA</b> 10/2017 - 07/2021	THURSTON SPRINGER FINANCIAL	8478	INDIANAPOLIS, IN
<b>B</b> 03/2011 - 11/2017	UBS FINANCIAL SERVICES INC.	8174	INDIANAPOLIS, IN
<b>IA</b> 03/2011 - 11/2017	UBS FINANCIAL SERVICES INC.	8174	INDIANAPOLIS, IN
<b>B</b> 04/2003 - 03/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	INDIANAPOLIS, IN
<b>IA</b> 04/2003 - 03/2011	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	INDIANAPOLIS, IN
<b>IA</b> 12/2000 - 04/2003	UBS PAINEWEBBER INC.	8174	INDIANAPOLIS, IN
<b>B</b> 10/2000 - 04/2003	UBS PAINEWEBBER INC.	8174	WEEHAWKEN, NJ
<b>B</b> 09/1999 - 10/2000	MIDWEST DISCOUNT BROKERS INC.	29931	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
10/2017 - Present	Thurston Springer Financial	Registered Rep	Y	Indianapolis, IN, United States
03/2011 - 10/2017	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	INDIANAPOLIS, IN, 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.

Donegal Derby Dreams VI, LLC, Iowa Incorporated, Passive Partner, no participation during market hours or otherwise.

## Registration and Employment History



### Other Business Activities, continued

M-Big, LLC, Indiana Incorporated, Member, no participation during market hours or otherwise.

Merlot Racing, LLC. Horse Racing venture. Passive investor. No participation during market hours or otherwise.

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## 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.
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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	5	N/A
Termination	N/A	2	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 - 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	Time frame: 2014-Present  Allegations:  Claimant alleges UBS FA misrepresented life settlement insurance product as safe short term opportunity, and the policies lapsed, alleging causing Claimant monetary losses.
<b>Product Type:</b>	Other: N/A
<b>Alleged Damages:</b>	\$242,995.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Arbitration - IL
<b>Docket/Case #:</b>	22-02576



**Filing date of arbitration/CFTC reparation or civil litigation:** 11/17/2022

### Customer Complaint Information

**Date Complaint Received:** 11/17/2022

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/07/2023

**Settlement Amount:** \$90,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** Time frame: 2014-Present Allegations: Claimant alleges UBS FA misrepresented life settlement insurance product as safe short term opportunity, and the policies lapsed, alleging causing Claimant monetary losses.

**Product Type:** Other: Life settlement insurance product

**Alleged Damages:** \$242,995.00

**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 Arbitration - IL

**Docket/Case #:** 22-02576

**Filing date of arbitration/CFTC reparation or civil litigation:** 11/17/2022



## Customer Complaint Information

**Date Complaint Received:** 11/17/2022

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/07/2023

**Settlement Amount:** \$90,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 2 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS Financial Services Inc.

**Allegations:** Time Frame: December 2, 2013 to October 20, 2017  
The client alleges the life settlement contract was misrepresented and unsuitable. The client further alleges unauthorized trading of structured products. The client finally alleges she had no idea she was borrowing from her loan account

**Product Type:** Other: Life Settlements

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** Estimated to be in excess of \$5,000.00

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

## Customer Complaint Information

**Date Complaint Received:** 11/02/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/21/2018



**Settlement Amount:** \$250,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** its an oral case hence created both at same time

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** UBS Financial Services Inc.

**Allegations:** UBS states the complaint per below, but these details cannot be verified against the complaint, as the complaint has not been supplied to Thurston Springer, despite requests from Representative Murans and Thurston Springer.

"Time Frame: December 2, 2013 to October 20, 2017 The client alleges the life settlement contract was misrepresented and unsuitable. The client further alleges unauthorized trading of structured products. The client finally alleges she had no idea she was borrowing from her loan account."

**Product Type:** Other: Life Settlements

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UBS estimates the amount of the complaint to be in excess of \$5,000.00, but these details have not been verified by Thurston Springer.

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 11/07/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/21/2018

**Settlement Amount:** \$250,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** Mr. Murans denies every allegation represented to be made by complainant. Mr. Murans notes that he was not provided a copy of the complaint by UBS, despite numerous requests. Mr. Murans discussed every trade and action conducted in client's account and received client's assent prior to effecting any transaction in the account.

Mr. Murans states that the client was fully informed and an active participant in all actions conducted in the account.

### Disclosure 3 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS Financial Services Inc.

**Allegations:** Time frame:  
March 2011-October 2017  
Allegations: Unsuitable investments, unauthorized credit line agreement, unauthorized trades, uninvested funds, lost market opportunity and selling away in life settlement contracts.

**Product Type:** Other: Selling Away/ Line of Credit

**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 Arbitration

**Docket/Case #:** 19-01973

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/24/2019

### Customer Complaint Information

**Date Complaint Received:** 07/24/2019





**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/09/2019

**Settlement Amount:** \$300,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** UBS Financial Services, Inc.

**Allegations:** Unsuitable investments, unauthorized credit line agreement, unauthorized trades, uninvested funds, lost market opportunity and selling away in life settlement contracts.

**Product Type:** Other: Selling Away/Line of Credit

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

**Alleged Damages Amount Explanation (if amount not exact):** Complaint received by firm is redacted as to a portion of damages. Only the compensation figure presented is unredacted. DRP updated on 8/23/19 to reflect arbitration filing. Firm alerted to arbitration filing on 8/23/19.

**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 Arbitration

**Docket/Case #:** 19-01973

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/24/2019

### Customer Complaint Information

**Date Complaint Received:** 08/23/2019

**Complaint Pending?** No



<b>Status:</b>	Settled
<b>Status Date:</b>	09/09/2019
<b>Settlement Amount:</b>	\$300,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	<p>Paul Murans vigorously denies this complaint and any claim of unsuitability regarding its purchase. Client was fully advised at all times of the details of the proposed life settlements, and the details of the investments were fully illustrated and documented. Client was seeking capital appreciation and future income for which life settlements were a sound option. Indeed, these contracts have been reliably paying exactly as Client desired and have been meeting her stated investment goals. Client fully consented to the investments, properly signed all required documents, and was enthusiastic about their purchase. Client has enjoyed years of benefit from the purchase of the life settlements and is currently achieving strong performance and reliable income.</p>

#### Disclosure 4 of 5

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS Financial Services, Inc.
<b>Allegations:</b>	<p>Time frame: December 2012-October 2017</p> <p>Allegations: Claimants, an owner of a business that raises money for medical device companies, and his wife, complain about overconcentration in SPXU and TWM, leveraged ETFs, and allege that these securities were unsuitable in light of their objectives. They also complain about overconcentration in risky energy-related investments, and they allege that these were also unsuitable. Claimants also allege that UBS failed to adequately supervise the FA with respect to Claimants' accounts.</p>
<b>Product Type:</b>	Other: Leveraged short ETFs; OTC Equities; UITs
<b>Alleged Damages:</b>	\$700,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes



**Arbitration/Reparation forum  
or court name and location:** FINRA

**Docket/Case #:** 18-00599

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 02/15/2018

### Customer Complaint Information

**Date Complaint Received:** 02/15/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/29/2018

**Settlement Amount:** \$355,000.00

**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Broker

**Employing firm when  
activities occurred which led  
to the complaint:** UBS Financial Services, Inc.

**Allegations:** Time frame: December 2012-October 2017 Allegations: Claimants, an owner of a business that raises money for medical device companies, and his wife, complain about overconcentration in SPXU and TWM, leveraged ETFs, and allege that these securities were unsuitable in light of their objectives. They also complain about overconcentration in risky energy-related investments, and they allege that these were also unsuitable. Claimants also allege that UBS failed to adequately supervise the FA with respect to Claimants' accounts.

**Product Type:** Other: Leveraged short ETFs; OTC Equities; UITs

**Alleged Damages:** \$700,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC  
reparation or civil litigation?** Yes



**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 18-00599

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/15/2018

### Customer Complaint Information

**Date Complaint Received:** 03/29/2018

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/29/2018

**Settlement Amount:** \$355,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

The Statement of Claim is groundless and should be denied in its entirety. While I am not named as a Respondent in the Statement of Claim, I deny and resent the allegations contained therein. I was not required to contribute to the settlement.

The complained-of trades in Claimant's account were effected solely at Claimant's instruction, were the result of his personally devised trading strategy, and were at all times unsolicited.

The strategy Claimant employed at UBS was a continuation of the same or similar trading strategy he devised and employed at his previous firm, Merrill Lynch. Indeed, Claimant transferred large positions in the very complained-of securities from Merrill Lynch to UBS.

The complained-of trades were never recommended nor solicited by me. I never had "control" over the Claimant's account. Claimant remained at all times the master of his account and exercised firm and regular control over the account and dictated every action that occurred in the account.

While I do not speak for UBS, I deny that I recommended any part of the trading strategy Claimant employed in his account. These instruments chosen for the account were selected by Claimant, and the duration each investment was held was solely and firmly controlled by Claimant.



## Disclosure 5 of 5

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC
<b>Allegations:</b>	Time Frame: 2011 to July 2016 Claimant's Counsel alleges that recommendations were made that were unsuitable in light of client's investment objectives and risk tolerances.
<b>Product Type:</b>	Other: stocks and closed end funds
<b>Alleged Damages:</b>	\$250,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	16-02128
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/01/2016

## Customer Complaint Information

<b>Date Complaint Received:</b>	08/01/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	08/01/2017
<b>Settlement Amount:</b>	\$75,000.00
<b>Individual Contribution Amount:</b>	\$0.00



## 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	UBS FINANCIAL SERVICES INC.
<b>Allegations:</b>	Time frame: 2012- 2023 Allegations: Claimants allege that their Financial Advisor recommended for purchase a Senior Life Settlement Portfolio that was neither an approved investment sold through UBS nor suitable for the clients.
<b>Product Type:</b>	Other: Senior Life Settlement Portfolio
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	\$500,000+
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Arbitration
<b>Docket/Case #:</b>	24-00573
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/15/2024

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/15/2024
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	



## Individual Contribution Amount:

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** Time frame: 2012- 2023 Allegations: Claimants allege that their Financial Advisor recommended for purchase a Senior Life Settlement Portfolio that was neither an approved investment sold through UBS nor suitable for the clients.

**Product Type:** Other: Senior Life Settlement Portfolio

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** \$500,000+

**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 ARBITRATION

**Docket/Case #:** 24-00573

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/15/2024

## Customer Complaint Information

**Date Complaint Received:** 04/05/2024

**Complaint Pending?** Yes

**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 2

**Reporting Source:** Firm

**Employer Name:** UBS Financial Services Inc.

**Termination Type:** Discharged

**Termination Date:** 10/10/2017

**Allegations:** FA discharged for facilitating client purchases of life-settlement products not listed on firm platform, failing to escalate a client complaint and responding to the complaint without managerial approval, and failing to disclose a client's subsequent investment in an outside passive investment which had been previously approved for investment by the FA, in violation of firm policies and industry rules

**Product Type:** No Product

**Reporting Source:** Broker

**Employer Name:** UBS FINANCIAL SERVICES INC.

**Termination Type:** Discharged

**Termination Date:** 10/10/2017

**Allegations:** FINRA has demanded that Thurston Springer restate the termination allegations made by UBS. Thurston Springer only restates UBS' allegations per order of FINRA. Thurston Springer prior filing merely referencing UBS' allegations was rejected by FINRA. Thurston Springer has no actual knowledge of the allegations made by UBS and neither represents UBS' allegations as true or false. Accordingly, no statement made by UBS should be considered as being made by Thurston Springer.

As stated by UBS:

"FA discharged for facilitating client purchases of life-settlement products not listed on firm platform, failing to escalate a client complaint and responding to the complaint without managerial approval, and failing to disclose a client's subsequent investment in an outside passive investment which had been previously approved for investment by the FA, in violation of firm policies and industry rules"





**Product Type:** Viatical Settlement  
Other: Passive Partnerships

**Broker Statement** My clients regularly seek my opinion and expertise in multiple areas in the financial industry. I introduced three clients to a life settlement provider not listed on the UBS platform. At the time I made these introductions, I did not believe this would be an issue. The clients were aware the life settlement product was not sponsored by me or the firm. I was not compensated on these transactions. At the time of this statement, I believe those involved are pleased with their investment.

In 2015, a client, whom remains a client to this day, sent an email involving service and account questions. I, in conjunction with the UBS management team, promptly responded in a satisfactory manner to the client. No complaint about this matter appears on my CRD record nor did the firm inform me that they considered this email to be a complaint.

I invested as a passive partner in a partnership which was approved by UBS. A friend, who is also a client, invested in this partnership a year after my investment, on his own. I did not introduce, nor did I encourage his participation. I am not aware of any requirement to inform UBS of client's investments made outside of the firm and outside of my influence and oversight.

## Disclosure 2 of 2

**Reporting Source:** Firm  
**Employer Name:** MERRILL LYNCH PIERCE, FENNER AND SMITH, INC.  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 03/11/2011  
**Allegations:** CONDUCT RELATING TO ALLEGED PARTICIPATION IN OUTSIDE INVESTMENTS AND/OR ACTIVITIES WITHOUT THE KNOWLEDGE OR APPROVAL OF MERRILL LYNCH.  
**Product Type:** No Product

**Reporting Source:** Broker  
**Employer Name:** MERRILL LYNCH / BANK OF AMERICA  
**Termination Type:** Voluntary Resignation



<b>Termination Date:</b>	03/11/2011
<b>Allegations:</b>	CONDUCT RELATING TO ALLEGED PARTICIPATION IN OUTSIDE INVESTMENTS AND/OR ACTIVITIES WITHOUT THE KNOWLEDGE OR APPROVAL OF MERRILL LYNCH.
<b>Product Type:</b>	No Product
<b>Broker Statement</b>	I LEFT MERRILL LYNCH VOLUNTARILY TO PURSUE A BETTER BUSINESS OPPORTUNITY AT UBS. THE ALLEGATION OF UNREPORTED BUSINESS ACTIVITY, MADE IN CONNECTION WITH MY DEPARTURE FROM MERRILL LYNCH, IS UNFOUNDED.

## End of Report



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