

**BrokerCheck Report**

**CHRISTOPHER ROBERT HICKMAN**

CRD# 3267599

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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.**

**CHRISTOPHER R. HICKMAN**

CRD# 3267599

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

**Registration History**

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

**CETERA ADVISORS LLC**

CRD# 10299  
 DELRAY BEACH, FL  
 09/2009 - 07/2015

**BANC OF AMERICA INVESTMENT SERVICES, INC.**

CRD# 16361  
 BOCA RATON, FL  
 03/2006 - 08/2009

**RAYMOND JAMES FINANCIAL SERVICES, INC.**

CRD# 6694  
 BOYNTON BEACH, FL  
 06/2005 - 03/2006

**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 | 1     |
| Customer Dispute | 7     |

**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, 2 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      | 07/02/2015 |
| General Securities Representative Examination | Series 7 | 03/12/2001 |

### State Securities Law Exams

| Exam   | Category  | Date       |
|--|-----------|------------|
| Uniform Investment Adviser Law Examination     | Series 65 | 05/20/2006 |
| Uniform Securities Agent State Law Examination | Series 63 | 04/12/2001 |

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   |
|--------------------|---|-------|-------------------|
| 09/2009 - 07/2015  | CETERA ADVISORS LLC                       | 10299 | DELRAY BEACH, FL  |
| 03/2006 - 08/2009  | BANC OF AMERICA INVESTMENT SERVICES, INC. | 16361 | BOCA RATON, FL    |
| 06/2005 - 03/2006  | RAYMOND JAMES FINANCIAL SERVICES, INC.    | 6694  | BOYNTON BEACH, FL |
| 03/2001 - 07/2005  | A. G. EDWARDS & SONS, INC.                | 4     | ST. LOUIS, MO     |

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

| Employment Dates  | Employer Name                             | Employer Location   |
|-------------------|---|---------------------|
| 07/2015 - Present | PREMIER CLIENT INVESTMENTS                | DELRAY BEACH, FL    |
| 09/2009 - Present | PREMIER CLIENT INVESTMENTS                | DELRAY BEACH, FL    |
| 01/2010 - 07/2015 | CETERA ADVISORS LLC                       | DENVER, CO          |
| 03/2006 - 08/2009 | BANC OF AMERICA INSURANCE SERVICES, INC.  | BOYNTON BEACH, FL   |
| 03/2006 - 08/2009 | BANC OF AMERICA INVESTMENT SERVICES, INC. | WEST PALM BEACH, FL |

### 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:**
  - 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       | 1     | 0         |



|                  |   |   |     |
|------------------|---|---|-----|
| Customer Dispute | 0 | 7 | 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 1

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 06/09/2017

**Docket/Case Number:** [2015046087601](#)

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

**Product Type:** Unit Investment Trust

**Allegations:** Without admitting or denying the findings, Hickman consented to the sanctions and to the entry of findings that he engaged in an unsuitable pattern of short-term trading of unit investment trusts (UITs) in six customer accounts. The findings stated that Hickman repeatedly recommended that the customers purchase UITs and then sell these products within a year of purchase. The UITs that Hickman recommended had maturity dates of 24 months or longer and carried sales charges of up to 3.95%. Nevertheless, on dozens of occasions, Hickman recommended that his customers sell their UIT positions less than a year after purchase. Indeed, the average holding period for the UITs purchased in these six customers' accounts was just 136 days. In addition, on several occasions,



Hickman recommended that his customers use the proceeds from the short-term sale of a UIT to purchase another UIT with similar or even identical investment objectives. As a result of these transactions, the six customers at issue suffered losses of approximately \$115,989.75.

**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:** 06/09/2017

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Restitution  
Suspension  
Other: interest

**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**

|                             |                |
|-----------------------------|----------------|
| <b>Sanction Type:</b>       | Suspension     |
| <b>Capacities Affected:</b> | All Capacities |
| <b>Duration:</b>            | Five months    |
| <b>Start Date:</b>          | 06/19/2017     |
| <b>End Date:</b>            | 11/18/2017     |



**Monetary Sanction 1 of 2**

**Monetary Related Sanction:** Restitution  
**Total Amount:** \$115,989.75  
**Portion Levied against individual:** \$115,989.75  
**Payment Plan:** Deferred; plus interest  
**Is Payment Plan Current:**  
**Date Paid by individual:**  
**Was any portion of penalty waived?** No  
**Amount Waived:**

**Monetary Sanction 2 of 2**

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



## 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> | Cetera Advisors LLC  |
| <b>Allegations:</b>  | Breach of fiduciary duty, violation of FINRA rules, negligence, breach of contract, and elder abuse. |
| <b>Product Type:</b>   | Equity Listed (Common & Preferred Stock)   |
| <b>Alleged Damages:</b>  | \$265,000.00   |
| <b>Alleged Damages Amount Explanation (if amount not exact):</b>           | The amount claimed was net out of pocket losses.   |

### Arbitration Information

|   |                   |
|---|-------------------|
| <b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b> | FINRA Arbitration |
| <b>Docket/Case #:</b>   | 17-01056          |
| <b>Date Notice/Process Served:</b>  | 04/27/2017        |
| <b>Arbitration Pending?</b>   | No                |
| <b>Disposition:</b>   | Settled           |
| <b>Disposition Date:</b>  | 01/12/2018        |
| <b>Monetary Compensation Amount:</b>  | \$150,000.00      |
| <b>Individual Contribution Amount:</b>  | \$75,000.00       |

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|                          |        |
|--------------------------|--------|
| <b>Reporting Source:</b> | Broker |
|--------------------------|--------|



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

**Allegations:** BREACH OF FIDUCIARY DUTY, VIOLATION OF FINRA RULES, NEGLIGENCE, BREACH OF CONTRACT, AND ELDER ABUSE

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$265,000.00

**Alleged Damages Amount Explanation (if amount not exact):** the amount claimed was net out of pocket losses

**Is this an oral complaint?**

**Is this a written complaint?**

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

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

**Docket/Case #:** 17-01056

**Filing date of arbitration/CFTC reparation or civil litigation:** 04/27/2017

### Customer Complaint Information

**Date Complaint Received:** 04/27/2017

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/18/2018

**Settlement Amount:** \$150,000.00

**Individual Contribution Amount:** \$75,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA



|  |   |
|--|---|
| <b>Docket/Case #:</b>                  | 17-01056  |
| <b>Date Notice/Process Served:</b>     | 04/27/2017  |
| <b>Arbitration Pending?</b>            | No  |
| <b>Disposition:</b>                    | Settled   |
| <b>Disposition Date:</b>               | 01/18/2018  |
| <b>Monetary Compensation Amount:</b>   | \$150,000.00  |
| <b>Individual Contribution Amount:</b> | \$75,000.00   |
| <b>Broker Statement</b>                | Client made money through the duration of the time that I was actively her advisor at Cetera. Her account was invested in securities that declined from after June 30 2015, following my departure. The settlement was reached in order to prevent further legal costs. |

#### Disclosure 2 of 5

|  |   |
|--|---|
| <b>Reporting Source:</b>   | Firm  |
| <b>Employing firm when activities occurred which led to the complaint:</b> | BANC OF AMERICA INVESTMENT SERVICES, INC.   |
| <b>Allegations:</b>  | CLAIMANT ALLEGES UNSUITABLE INVESTMENTS AND UNAUTHORIZED TRADING DURING THE TIME PERIOD OF AUGUST 2008 THROUGH FEBRUARY 2009. |
| <b>Product Type:</b>   | Debt-Corporate<br>Equity Listed (Common & Preferred Stock)  |
| <b>Alleged Damages:</b>  | \$334,942.00  |
| <b>Is this an oral complaint?</b>  | No  |
| <b>Is this a written complaint?</b>  | No  |
| <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>  | 09-05733  |



**Filing date of arbitration/CFTC reparation or civil litigation:** 10/09/2009

### Customer Complaint Information

**Date Complaint Received:** 10/20/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 09/01/2010

**Settlement Amount:** \$75,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** CLAIMANT ALLEGES UNSUITABLE INVESTMENTS AND UNAUTHORIZED TRADING DURING THE TIME PERIOD OF AUGUST 2008 THROUGH FEBRUARY 2009.

**Product Type:** Debt-Corporate  
Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$334,942.00

**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 SOUTHEAST REGIONAL OFFICE

**Docket/Case #:** FINRA DRP 09-05733

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/09/2009





## Customer Complaint Information

**Date Complaint Received:** 01/25/2010

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/22/2010

**Settlement Amount:** \$75,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

THE FORMER CLIENT SUED TWO (2) FORMER BROKERAGE FIRMS THAT MERGED DURING THE FINANCIAL CRISIS OF 2008-SIMULTANEOUSLY. IT WAS OVER THE DECLINE IN VALUES. I RECOMMENDED A SHIFT IN FOCUS TO MORE OF AN INVESTMENT GRADE BOND PORTFOLIO THAT I FELT WAS APPROPRIATE. THE INVESTMENT GRADE BONDS THAT WERE PURCHASED HAVE IMPROVED IN VALUE AS OF THIS TIME FROM THE PURCHASE PRICE AND DATE- AS WELL AS AT THE TIME OF THE TRANSFER AWAY FROM BANC OF AMERICA INVESTMENTS. THE CLIENT HAD A HIGH CONCENTRATION OF EQUITY FUND EXPOSURE AND I SOUGHT TO REDUCE THAT AND INCREASE INCOME FOR RETIREMENT THROUGH THE USE OF BONDS.

### Disclosure 3 of 5

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** BANC OF AMERICA INVESTMENT SERVICES, INC.

**Allegations:** THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

**Product Type:** Other: AUCTION RATE SECURITIES

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSETTLED

**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:** 06/09/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/09/2009

**Settlement Amount:** \$50,000.00

**Individual Contribution  
Amount:** \$0.00

#### Broker Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

#### Disclosure 4 of 5

**Reporting Source:** Firm

**Employing firm when  
activities occurred which led  
to the complaint:** BANC OF AMERICA INVESTMENT SERVICES, INC.

**Allegations:** ATTORNEY FOR CUSTOMER CLAIMS THE TRADING IN THE ACCOUNT FROM APRIL 2006 TO NOVEMBER 2008 WAS NOT SUITABLE FOR CLIENT AND THAT MISREPRESENTATIONS WERE MADE REGARDING HER INVESTMENTS.

**Product Type:** Equity Listed (Common & Preferred Stock)  
Options



**Alleged Damages:** \$1,500,000.00  
**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 #:** 09-05493  
**Filing date of arbitration/CFTC reparation or civil litigation:** 09/28/2009

### Customer Complaint Information

**Date Complaint Received:** 10/02/2009  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 08/08/2010  
**Settlement Amount:** \$650,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** BANC OF AMERICA INVESTMENT SERVICES, INC.

**Allegations:** ATTORNEY FOR CUSTOMER CLAIMS THE TRADING IN THE ACCOUNT FROM APRIL 2006 UNTIL NOVEMBER 2008 WAS NOT SUITABLE FOR CLIENT. COMPENSATORY DAMAGES UNSPECIFIED IN COMPLAINT BUT \$1,500,000 IN THE ARBITRATION.

**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$1,500,000.00



**Alleged Damages Amount Explanation (if amount not exact):** ORIGINAL CUSTOMER COMPLAINT HAD NO DAMAGE AMOUNT BUT THE ARBITRATION DEMANDS \$1,500,000.00

**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 SOUTHEAST REGIONAL OFFICE

**Docket/Case #:** 09-05493

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/28/2009

### Customer Complaint Information

**Date Complaint Received:** 10/16/2009

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/08/2010

**Settlement Amount:** \$650,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

BANC OF AMERICA INVESTMENT SERVICES STOPPED ACCOUNTS FROM PERFORMING OPTIONS TRADES, OTHER THAN TO CLOSE OUT POSITIONS; AND BASICALLY REQUIRED CLIENTS TO LIQUIDATE THEIR PORTFOLIOS SHOULD THEY DESIRE TO CLOSE OUT THOSE POSITIONS. THIS CLIENT HAD AN ACCOUNT IN EXCESS OF 3 MILLION DOLLARS, (ONE OF SEVERAL) OVER SEVEN YEARS' EXPERIENCE IN OPTION TRADING, AND HAD GENERATED VERY HIGH RETURNS UNTIL 2008 MAINLY USING A PUT SELLING STRATEGY. WHEN THE CLIENT COULD NO LONGER TRADE THE OPTIONS WITH BANC OF AMERICA INVESTMENT SERVICES, I ADVISED HER TO MOVE TO ANOTHER FIRM BUT SHE DID NOT. THE RESULTING PERFORMANCE OF THE MARKET, COMBINED WITH THE ACTIONS OF THE FIRM IN FREEZING OPTIONS TRANSACTIONS IN THE ACCOUNT, AND THE CLIENT'S DECISION TO NOT MOVE TO A FIRM THAT WOULD ALLOW OPTIONS ACTIVITY CONTRIBUTED TO DECLINES IN THE ACCOUNT VALUE. ALL EQUITY RECOMMENDATIONS WERE ON THE "FIRMS BUY" LIST OR



UNSOLICITED PURCHASES, SPECIFICALLY A SIGNIFICANT POSITION IN WASHINGTON MUTUAL.

**Disclosure 5 of 5**

|  |  |
|--|--|
| <b>Reporting Source:</b>   | Firm   |
| <b>Employing firm when activities occurred which led to the complaint:</b> | A.G. EDWARDS & SONS, INC.  |
| <b>Allegations:</b>  | ALLEGED UNSUITABLE INVESTMENTS, CHURNING, BREACH OF FIDUCIARY DUTY, AND FAILURE TO MAKE SUITABLE INVESTMENT RECOMMENDATIONS. (2002-2007) |
| <b>Product Type:</b>   | Options  |
| <b>Alleged Damages:</b>  | \$140,000.00   |

**Customer Complaint Information**

|                                 |                        |
|---------------------------------|------------------------|
| <b>Date Complaint Received:</b> | 11/05/2007             |
| <b>Complaint Pending?</b>       | No                     |
| <b>Status:</b>                  | Arbitration/Reparation |
| <b>Status Date:</b>             | 11/05/2007             |
| <b>Settlement Amount:</b>       |                        |

**Individual Contribution Amount:**

**Arbitration Information**

|   |                 |
|---|-----------------|
| <b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b> | FINRA #07-03042 |
| <b>Date Notice/Process Served:</b>                                  | 11/05/2007      |
| <b>Arbitration Pending?</b>   | No              |
| <b>Disposition:</b>   | Settled         |
| <b>Disposition Date:</b>  | 09/12/2008      |
| <b>Monetary Compensation Amount:</b>                                | \$17,500.00     |
| <b>Individual Contribution Amount:</b>                              | \$0.00          |



**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** RAYMOND JAMES FINANCIAL SERVICES, INC

**Allegations:** CHURNING; UNAUTHORIZED TRADING; UNSUITABLE INVESTMENTS; EXPLOITATION OF AN ELDERLY PERSON OR DISABLED ADULT; FAILURE TO PROTECT CLAIMANTS' ASSETS; FAILURE TO MAKE SUITABLE INVESTMENT RECOMMENDATIONS; BREACH OF FIDUCIARY DUTY; AND FAILURE TO SUPERVISE

**Product Type:** Options

**Alleged Damages:** \$140,000.00

### Customer Complaint Information

**Date Complaint Received:** 11/05/2007

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 11/05/2007

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** FINRA ARBITRATION NUMBER 07-03042

**Date Notice/Process Served:** 11/05/2007

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/25/2008

**Monetary Compensation Amount:** \$32,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** COMPLAINT WENT DIRECTLY TO ARBITRATION.



THE \$27,500 RELEASED RJFS FROM THE MATTER AND RELEASED HICKMAN FOR THE TIME PERIOD HE WAS WITH RJFS. THE \$5,000 SETTLEMENT WITH BANK OF AMERICA WAS THEIR RELEASE AND HICKMAN'S FOR THE TIME PERIOD HE WAS WITH BANK OF AMERICA. SO THE TWO AMOUNTS \$27,500 PLUS \$5,000 SETTLE THE MATTER.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** AG EDWARDS AND SONS, RAYMOND JAMES & ASSOCIATES AND BANC OF AMERICA INVESTMENT SERVICES, INC.

**Allegations:** CUSTOMERS ALLEGED REGISTERED REPRESENTATIVE MADE UNSUITABLE AND UNAUTHORIZED OPTION TRADES IN THEIR ACCOUNT FROM JUNE 2002 UNTIL JANUARY 2007. ALLEGED DAMAGES OF \$140,000.

**Product Type:** Options

**Alleged Damages:** \$140,000.00

### Customer Complaint Information

**Date Complaint Received:** 11/02/2007

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 10/02/2007

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** FINRA-DR CASE NO. 07-03042

**Date Notice/Process Served:** 11/02/2007

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/25/2008

**Monetary Compensation Amount:** \$32,500.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** COMPLAINT WENT DIRECTLY TO ARBITRATION. \$27,500 RELEASED RJFS AND HICKMAN FOR THE TIME PERIOD HE WAS WITH RJFS. \$5,000 RELEASED BANC OF AMERICA INVESTMENT SERVICES, INC. AND HICKMAN FOR THE TIME PERIOD HE WAS WITH BANC OF AMERICA INVESTMENT SERVICES, INC.





## 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 2

|  |  |
|--|--|
| <b>Reporting Source:</b>   | Firm   |
| <b>Employing firm when activities occurred which led to the complaint:</b> | BANC OF AMERICA INVESTMENT SERVICES, INC.  |
| <b>Allegations:</b>  | THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS AND FAILURE TO FOLLOW INSTRUCTIONS. |
| <b>Product Type:</b>   | Equity Listed (Common & Preferred Stock)   |
| <b>Alleged Damages:</b>  | \$25,000.00  |
| <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>         | No   |

### Customer Complaint Information

|  |            |
|--|------------|
| <b>Date Complaint Received:</b>        | 11/01/2010 |
| <b>Complaint Pending?</b>              | No         |
| <b>Status:</b>                         | Denied     |
| <b>Status Date:</b>                    | 12/08/2010 |
| <b>Settlement Amount:</b>              |            |
| <b>Individual Contribution Amount:</b> |            |

|  |  |
|--|--|
| <b>Reporting Source:</b>   | Broker   |
| <b>Employing firm when activities occurred which led to the complaint:</b> | BANC OF AMERICA INVESTMENT SERVICES                        |
| <b>Allegations:</b>  | THE CUSTOMER ALLEGES UNSUITABLE INVESTMENT RECOMMENDATIONS |



AND FAILURE TO FOLLOW INSTRUCTIONS.

**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$25,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 01/07/2011  
**Complaint Pending?** No  
**Status:** Closed/No Action  
**Status Date:** 02/02/2011

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** [CUSTOMER] WAS A CLIENT I INHERITED FOR A SHORT PERIOD OF TIME. I DISAGREED WITH HIS AGGRESSIVE STRATEGIES WHICH INCLUDED DAY TRADING ON AN INVESTMENT AMOUNT THAT WAS NOT WORTH RISKING AT HIS AGE. THIS COMPLAINT IS WITHOUT MERIT.

### Disclosure 2 of 2

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** RAYMOND JAMES FINANCIAL SERVICES, INC

**Allegations:** CLIENT COMPLAINED ABOUT LOSSES IN HER ACCOUNT. HE CLAIMED HE WAS A CONSERVATIVE INVESTOR WITH CONSERVATIVE OBJECTIVES. NO COMPENSATORY DAMAGES CLAIMED, BUT APPEAR TO BE GREATER THAN \$5000. ALLEGATION ACTIVITY DATES: 7/11/05 - 9/30/05.

**Product Type:** No Product

**Alleged Damages:**

### Customer Complaint Information



**Date Complaint Received:** 09/30/2005  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 11/11/2005  
**Settlement Amount:**  
**Individual Contribution Amount:**  
**Broker Statement** CLAIM DENIED.

## End of Report



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