

BrokerCheck Report

MICHAEL MURRAY KNITTEL

CRD# 3274235

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - 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.

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.

MICHAEL M. KNITTEL

CRD# 3274235

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):

- B FORTUNE FINANCIAL SERVICES, INC.**
CRD# 42150
El Dorado Hills, CA
01/2015 - 12/2021
- B J.W. COLE FINANCIAL, INC.**
CRD# 124583
FOLSOM, CA
05/2013 - 01/2015
- B FINANCIAL ADVISERS OF AMERICA, LLC**
CRD# 142170
FOLSOM, CA
11/2010 - 05/2013

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Civil Event	1
Customer Dispute	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

Broker Qualifications



Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. 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, 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
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	09/10/1999

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	03/12/2009
B Uniform Securities Agent State Law Examination	Series 63	09/17/1999

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/.

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 01/2015 - 12/2021	FORTUNE FINANCIAL SERVICES, INC.	42150	El Dorado Hills, CA
B 05/2013 - 01/2015	J.W. COLE FINANCIAL, INC.	124583	FOLSOM, CA
B 11/2010 - 05/2013	FINANCIAL ADVISERS OF AMERICA, LLC	142170	FOLSOM, CA
B 05/2008 - 11/2010	RBC CAPITAL MARKETS, LLC	31194	EL DORADO HILLS, CA
B 01/2008 - 06/2008	WACHOVIA SECURITIES, LLC	19616	EL DORADO HILLS, CA
B 09/1999 - 01/2008	A. G. EDWARDS & SONS, INC.	4	EL DORADO HILLS, CA

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
04/2022 - Present	ARROWROOT FAMILY OFFICE, LLC	PORTFOLIO MANAGER - PARTNER	Y	EL DORADO HILLS, CA, United States
06/2013 - 04/2022	LAGUNITAS ASSET MANAGEMENT, LLC	MANAGING MEMBER - CCO	Y	EL DORADO HILLS, CA, United States
01/2015 - 12/2021	FORTUNE FINANCIAL SERVICES, INC.	REGISTERED REPRESENTATIVE	Y	MONACA, PA, 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.

1) MICHAEL M KNITTEL IS A LICENSED INSURANCE AGENT. FROM TIME TO TIME, HE WILL OFFER CLIENTS ADVICE OR PRODUCTS FROM THOSE ACTIVITIES. CLIENTS SHOULD BE AWARE THAT THESE SERVICES PAY A COMMISSION AND INVOLVE A CONFLICT OF INTEREST, AS COMMISSIONABLE PRODUCTS CONFLICT WITH THE FIDUCIARY DUTIES OF A REGISTERED INVESTMENT ADVISER.

Registration and Employment History



Other Business Activities, continued

THE ADVISOR ALWAYS ACTS IN THE BEST INTEREST OF THE CLIENT, INCLUDING WITH RESPECT TO THE SALE OF COMMISSIONABLE PRODUCTS TO ADVISORY CLIENTS. 2) MR. KNITTEL IS A MINORITY PARTNER IN WINNING STREAK VENTURES, GP, WHERE HE HOLDS A 21% NON-CONTROLLING STAKE. NO COMPENSATION IS DERIVED FROM THIS UNLESS ANY OF THE PRIVATE COMPANIES IN WINNING STREAK VENTURES FUND I EXIT. THE LPS ARE REPAID THEIR INVESTMENT FIRST, THEN FOR ANY PROFITS ABOVE THAT, THE GP IS ENTITLED TO 20% OF THE CARRY.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	2	0
Civil Event	0	1	0
Customer Dispute	0	1	N/A



Disclosure Event Details

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

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

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	Department of Financial Protection and Innovation.
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	01/19/2023
Docket/Case Number:	CRD NO. 3274235
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	Fortune Financial Services, Inc.
Product Type:	Promissory Note
Allegations:	Licensee offered and sold "away" unregistered nonexempt securities.
Current Status:	Final
Resolution:	Settled



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	04/18/2023
Sanctions Ordered:	Cease and Desist Monetary Penalty other than Fines Other: N/A
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?

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan: Payable within 30 days from April 18, 2023.



Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 01/28/2022

Docket/Case Number: [2020067053001](#)

Employing firm when activity occurred which led to the regulatory action: Fortune Financial Services, Inc.

Product Type: Promissory Note

Allegations: Without admitting or denying the findings, Knittel consented to the sanctions and to the entry of findings that he participated in a private securities transaction involving a \$245,000 investment, without providing prior written notice to his member firm. The findings stated that Knittel recommended that investors invest in a promissory note issued by a limited liability company to fund the renovation of a residential property and to pay for legal fees associated with renegotiating an existing lien on the property. Pursuant to the terms of the promissory note, the investors would receive repayment of their principal and a share of profits upon the sale of the property. Knittel introduced the investors to an owner of the company and provided the investors with information and documents about the investment, including a draft subscription agreement. After the investors invested, Knittel received \$10,000 from the company. The investors, who later named Knittel in a pending investment-related civil action, expressed concern to him about the company and their investments. Knittel then sent the investors the \$10,000 that he had previously received from the company.

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:

01/28/2022

Sanctions Ordered:

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

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Four Months
Start Date:	02/07/2022
End Date:	06/06/2022

**Monetary Sanction 1 of 1****Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)**Total Amount:** \$10,000.00**Portion Levied against individual:** \$10,000.00**Payment Plan:** Deferred**Is Payment Plan Current:****Date Paid by individual:****Was any portion of penalty waived?** No**Amount Waived:****Reporting Source:** Broker**Regulatory Action Initiated By:** FINRA**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)
Suspension**Date Initiated:** 02/02/2022**Docket/Case Number:** n/a**Employing firm when activity occurred which led to the regulatory action:** Fortune Financial Services**Product Type:** Other: Private Securities

Allegations: Without admitting or denying the findings, Knittel consented to the sanctions and to the entry of findings that he participated in a private securities transaction involving a \$245,000 investment, without providing prior written notice to his member firm. The findings stated that Knittel recommended that investors invest in a promissory note issued by a limited liability company to fund the renovation of a residential property and to pay for legal fees associated with renegotiating an existing lien on the property. Pursuant to the terms of the promissory note, the investors would receive repayment of their principal and a share of profits upon the sale of the property. Knittel introduced the investors to an owner of the company and provided the investors with information and documents about the investment, including a draft subscription agreement. After the investors invested, Knittel received \$10,000



from the company. The investors, who later named Knittel in a pending investment-related civil action, expressed concern to him about the company and their investments. Knittel then sent the investors the \$10,000 that he had previously received from the company.

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:	02/07/2022
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities.
Duration:	Four months.
Start Date:	02/07/2022
End Date:	
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$0.00
Payment Plan:	
Is Payment Plan Current:	No
Date Paid by individual:	
Was any portion of penalty waived?	Yes
Amount Waived:	\$10,000.00





Civil - Final

This type of disclosure event involves (1) an injunction issued by a court in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action brought by a state or foreign financial regulatory authority that is dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Broker
Initiated By:	Four Ws LLC, Deryk Walcott, Julie Walcott, Dan Wallcot and Tom Wilson
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Monetary Penalty other than Fines Restitution
Date Court Action Filed:	06/01/2020
Date Notice/Process Served:	06/01/2020
Product Type:	Direct Investment-DPP & LP Interests
Type of Court:	State Court
Name of Court:	Superior Court of California
Location of Court:	Placer County California
Docket/Case #:	None listed
Employing firm when activity occurred which led to the action:	Fortune Financial Services, Inc.
Allegations:	Fraud, Negligence, Breach of Contract, Conspiracy
Current Status:	Final
Resolution:	Settled
Resolution Date:	04/17/2025
Sanctions Ordered or Relief Granted:	



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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WACHOVIA SECURITIES, LLC
Allegations:	ALLEGED WAS ASSURED THEIR INVESTMENT WAS 100% SAFE AND LIQUID. ALLEGED DAMAGES, UNSPECIFIED, BUT BELIEVED TO EXCEED \$5,000. (ACCOUNT OPENED MARCH, 2006)
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$0.00
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:	06/26/2008
Complaint Pending?	No
Status:	Settled
Status Date:	08/15/2008
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00
Firm 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, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR



WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENTS 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.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: ALLEGES WAS ASSURED THEIR INVESTMENT WAS 100% SAFE AND LIQUID. ALLEGE DAMAGES, UNSPECIFIED, BUT BELIEVED TO EXCEED \$5,000. (ACCOUNT OPENED MARCH, 2006)

Product Type: Other: AUCTION RATE SECURITIES

Alleged Damages: \$0.00

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: 06/26/2008

Complaint Pending? No

Status: Settled

Status Date: 08/15/2008

Settlement Amount: \$25,000.00

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, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENTS 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.

End of Report



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