

BrokerCheck Report

JIN KYUN PARK

CRD# 4042996

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	7 - 8
Disclosure Events	9



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:
 - 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



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.

**JIN K. PARK**

CRD# 4042996

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

IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 8075 LEESBURG PIKE
 VIENNA, VA 22182
 CRD# 7691
 Registered with this firm since: 09/04/2015

B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
 8075 LEESBURG PIKE
 VIENNA, VA 22182
 CRD# 7691
 Registered with this firm since: 09/04/2015

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 6 Self-Regulatory Organizations
- 25 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

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

B WELLS FARGO ADVISORS, LLC
 CRD# 19616
 LAS VEGAS, NV
 04/2011 - 09/2015

IA WELLS FARGO ADVISORS, LLC
 CRD# 19616
 ST. LOUIS, MO
 04/2011 - 09/2015

IA JEFFERIES INVESTMENT ADVISERS, LLC
 CRD# 121767
 NEW YORK, NY
 05/2007 - 03/2011

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	5



Broker Qualifications

Registrations

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

This individual is currently registered with 6 SROs and is licensed in 25 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Office Address: **ONE BRYANT PARK
NEW YORK, NY 10036**

Firm CRD#: **7691**

	SRO	Category	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	09/04/2015
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	09/04/2015
B	Cboe Exchange, Inc.	General Securities Representative	Approved	09/04/2015
B	FINRA	General Securities Representative	Approved	09/04/2015
B	Nasdaq Stock Market	General Securities Representative	Approved	09/04/2015
B	New York Stock Exchange	General Securities Representative	Approved	09/04/2015

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	06/20/2023
B	California	Agent	Approved	09/04/2015
B	Colorado	Agent	Approved	02/24/2022
B	Delaware	Agent	Approved	04/26/2021
B	Florida	Agent	Approved	06/09/2023
B	Hawaii	Agent	Approved	06/12/2025
B	Idaho	Agent	Approved	06/20/2023

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Illinois	Agent	Approved	06/14/2023
B	Kansas	Agent	Approved	09/04/2015
B	Maryland	Agent	Approved	06/09/2023
B	Massachusetts	Agent	Approved	06/12/2023
B	Michigan	Agent	Approved	04/12/2017
B	Montana	Agent	Approved	08/26/2021
B	Nevada	Agent	Approved	09/04/2015
IA	Nevada	Investment Adviser Representative	Approved	09/04/2015
B	New York	Agent	Approved	06/26/2023
B	Ohio	Agent	Approved	01/23/2020
B	Oklahoma	Agent	Approved	11/14/2019
B	Oregon	Agent	Approved	05/31/2018
B	South Carolina	Agent	Approved	06/13/2023
B	Tennessee	Agent	Approved	09/04/2015
B	Texas	Agent	Approved	09/04/2015
IA	Texas	Investment Adviser Representative	Restricted Approval	09/08/2015
B	Utah	Agent	Approved	09/04/2015
B	Virginia	Agent	Approved	08/27/2020
IA	Virginia	Investment Adviser Representative	Approved	09/03/2020
B	Washington	Agent	Approved	11/05/2015
B	Wyoming	Agent	Approved	12/15/2022

Broker Qualifications



Employment 1 of 1, continued

Branch Office Locations

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
8075 LEESBURG PIKE
VIENNA, VA 22182

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
450 N STEPHANIE ST
HENDERSON, NV 89014

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Vienna, VA



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 1 state securities law exam.

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	10/23/1999

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	11/13/1999

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 04/2011 - 09/2015	WELLS FARGO ADVISORS, LLC	19616	LAS VEGAS, NV
IA 04/2011 - 09/2015	WELLS FARGO ADVISORS, LLC	19616	LAS VEGAS, NV
IA 05/2007 - 03/2011	JEFFERIES INVESTMENT ADVISERS, LLC	121767	DALLAS, TX
B 05/2007 - 03/2011	JEFFERIES & COMPANY, INC.	2347	DALLAS, TX
B 08/2003 - 05/2007	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	DALLAS, TX
IA 08/2003 - 05/2007	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	DALLAS, TX
B 10/2000 - 09/2003	BANC OF AMERICA SECURITIES LLC	26091	NEW YORK, NY
IA 10/2000 - 08/2003	BANC OF AMERICA SECURITIES LLC	26091	DALLAS , TX
B 08/2003 - 08/2003	BANC OF AMERICA INVESTMENT SERVICES, INC.	16361	BOSTON, MA
B 10/1999 - 10/2000	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	7560	JERSEY CITY, NJ

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
09/2015 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	HENDERSON, NV, United States
09/2015 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	HENDERSON, NV, United States
04/2011 - 09/2015	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	LAS VEGAS, NV, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
------------	---------------	----------	--------------------	-------------------

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.

I*137384
For profit or not for profit: For-Profit Organization
Name of outside business organization: Instacart
Investment related: N
Address of business:
san francisco, California 94105
Nature of business: Corporation,
Position, title, association: Part-Time,
Start date of relationship: 4/19/2021
Number of hours devoted: 10 hour(s) Monthly
Number of hours devoted during trading hours: 0
Duties: online and mobile app groceries delivery.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
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	0	5	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 3

Reporting Source:	Firm
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):	UNSPECIFIED
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: \$6,650,000.00

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, 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.

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): UNSPECIFIED

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: \$6,650,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I DID NOT HAVE ANY COMMUNICATION WITH THE CLIENT NOR DID I EXECUTE TRANSACTIONS, OR MAKE ANY RECOMMENDATIONS TO THIS CLIENT. FOR CORPORATE STRUCTURE PURPOSES, THE CLIENT WAS ALLOCATED TO A TEAM THAT HAD THE PRIMARY RELATIONSHIP AND I WAS INCLUDED AS PART OF THE TEAM FOR ADMINISTRATIVE PURPOSES. THE FOLLOWING IS ADDITIONAL DESCRIPTION SURROUNDING THE CLIENT CIRCUMSTANCE:

I DENY MAKING ANY MISREPRESENTATIONS TO THIS CLIENT REGARDING AUCTION RATE SECURITIES. THIS CLIENT WAS A SOPHISTICATED FAMILY OFFICE WHO HAD OWNED ARS FOR SEVERAL YEARS PRIOR TO COVERAGE FROM THE LOCAL OFFICE. MY TEAM DID NOT INTRODUCE THIS CLIENT TO ARS AND, IN FACT, THEY ALREADY OWNED A VERY LARGE AMOUNT OF THESE SECURITIES WHEN ACCOUNT WAS INHERITED (AFTER ANOTHER ADVISOR LEFT BANK OF AMERICA) AND THEY APPARENTLY CONTINUED TO OWN THEM UP UNTIL THE MARKET FROZE 9 MONTHS AFTER MY TEAM LEFT BANK OF AMERICA. THE FAMILY OFFICE HAD AN EMPLOYEE WHO WAS ACUTELY AWARE OF THE FUNCTIONING OF THESE INSTRUMENTS AND THE AUCTION PROCESS. THE CLIENT ACTUALLY SELECTED EACH INDIVIDUAL SECURITY BY CUSIP AND WAS IN FREQUENT DIALOGUE WITH OUR OFFICE AND THE AUCTION RATE DESK AT BANK OF AMERICA.

BANK OF AMERICA HAS ALLEGED THAT THERE WAS A VERBAL COMPLAINT, BUT I HAVE RECEIVED NO DETAILS REGARDING THIS COMPLAINT OR WHETHER THE CLIENT ACTUALLY STILL OWNED ANY OF THE SPECIFIC ARS THAT WERE BOUGHT WHILE WE WERE STILL EMPLOYED BY BANK OF AMERICA. SINCE WE LEFT BANK OF AMERICA NINE MONTHS BEFORE THE ARS MARKET BECAME ILLIQUID IN FEBRUARY 2008, THE ADVISORS WHO COVERED THE ACCOUNT AFTER MY DEPARTURE FROM BANK OF AMERICA HAD THE RESPONSIBILITY TO MAKE ANY RECOMMENDATIONS TO REMAIN INVESTED IN ARS OR TO SELL SUCH SECURITIES. THE SETTLEMENTS BETWEEN BANK OF AMERICA AND THE REGULATORS (AS A RESULT OF WHICH, BANK OF AMERICA AGREED TO REPURCHASE AT PAR OVER \$4.5



BILLION OF THE ARS FROM THEIR CLIENTS) WERE REACHED AS A RESULT OF BANK OF AMERICA'S INVOLVEMENT IN THE ARS MARKET AS AN UNDERWRITER AND MARKET MAKER AND THE FAILURE TO ADEQUATELY DISCLOSE THE PROBLEMS THAT WERE DEVELOPING WITH THOSE MARKETS IN THE FALL OF 2007. UNFORTUNATELY, THIS FILING APPEARS TO BLAME THE INDIVIDUAL ADVISOR WHO LEFT THE FIRM 9 MONTHS BEFORE PROBLEMS DEVELOPED IN THE ARS MARKET FOR THE INSTITUTIONAL FAILURE TO WARN THEIR CLIENTS OF IMPENDING PROBLEMS IN THE MARKET AND NOT SUPPORTING THE MARKET LIQUIDITY WHEN PROBLEMS DID DEVELOP.

Disclosure 2 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	JEFFERIES & COMPANY, INC
Allegations:	CLIENT ALLEGES THAT THAT ALL RISKS ASSOCIATED WITH AUCTION RATE SECURITIES WERE NOT ADEQUATELY DISCLOSED. WE COULD NOT DETERMINE THAT DAMAGE AMOUNT WAS LESS THAN \$5,000.00
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:	11/21/2008
Complaint Pending?	No
Status:	Settled
Status Date:	01/05/2009
Settlement Amount:	\$1,575,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THIS 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.

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 ACCOUNT EXECUTIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. JEFFERIES WAS NEVER AN UNDERWRITER, AUCTION AGENT OR MARKET-MAKER OF ARS. TO PROVIDE LIQUIDITY TO CUSTOMERS, THE FIRM PURCHASED ARS FROM CERTAIN INDIVIDUAL CUSTOMERS, INCLUDING THIS CUSTOMER, AT PAR VALUE, WHETHER THEY COMPLAINED OR NOT. THE ACCOUNT EXECUTIVE WAS NOT A PARTY TO THAT FIRM DECISION, 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 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	JEFFERIES & COMPANY, INC
Allegations:	CLIENT ALLEGES MISREPRESENTATION IN REGARDS TO THE LIQUIDITY OF AUCTION RATE SECURITIES. WE COULD NOT DETERMINE THAT DAMAGE AMOUNT WAS LESS THAN \$5,000.00
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:	11/03/2008
Complaint Pending?	No
Status:	Settled



Status Date: 01/05/2009

Settlement Amount: \$700,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THIS 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.

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 ACCOUNT EXECUTIVE DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. JEFFERIES WAS NEVER AN UNDERWRITER, AUCTION AGENT OR MARKET-MAKER OF ARS. TO PROVIDE LIQUIDITY TO CUSTOMERS, THE FIRM PURCHASED ARS FROM CERTAIN INDIVIDUAL CUSTOMERS, INCLUDING THIS CUSTOMER, AT PAR VALUE, WHETHER THEY COMPLAINED OR NOT. THE ACCOUNT EXECUTIVE WAS NOT A PARTY TO THAT FIRM DECISION, 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.



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

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	JEFFERIES & COMPANY, INC
Allegations:	CLIENT ALLEGES MISREPRESENTATION IN REGARDS TO THE LIQUIDITY OF AUCTION RATE SECURITIES.
Product Type:	Other: AUCTION RATE SECURITIES
Alleged Damages:	\$2,800,000.00
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:	09/07/2010
Complaint Pending?	No
Status:	Denied
Status Date:	10/08/2010
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	THE COMPLAINT AROSE IN PART AS A RESULT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET, WHICH UNTIL NOW HAS EXISTED FOR OVER 20 YEARS WITHOUT SIGNIFICANT DISRUPTION. THE FAILED AUCTIONS HAVE LED TO AN INDUSTRY WIDE PROBLEM AFFECTING ALL INVESTORS WHO HOLD THESE SECURITIES, OVER WHICH THE FINANCIAL ADVISOR DID NOT HAVE CONTROL. PRIOR TO THE AUCTION FAILURES OF FEBRUARY 2008, THE CUSTOMER HAD BEEN MADE AWARE OF THE CHANGING RISK PROFILE OF THESE
-------------------------	---



SECURITIES AND WAS PROVIDED WITH VARIOUS OPTIONS, INCLUDING THE SALE OF ALL AUCTION RATE SECURITIES. RATHER THAN EXIT THE AUCTION RATE MARKET COMPLETELY, THE CUSTOMER DECIDED TO SELL ALL AUCTION RATE SECURITIES AND REINVEST ALL PROCEEDS INTO 7 DAY AUCTION RATE PREFERRED.

Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: JEFFERIES & COMPANY, INC

Allegations: CLIENT ALLEGES THAT HE WAS NOT ADEQUATELY ADVISED OF THE LIQUIDITY RISK WHEN HE PURCHASED AUCTION RATE SECURITIES AND ALLEGES HE WAS NOT PROVIDED WITH A PROSPECTUS.

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: 12/16/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 10/13/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT AROSE IN PART AS A RESULT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET, WHICH UNTIL NOW HAS EXISTED FOR OVER TWENTY YEARS WITHOUT SIGNIFICANT DISRUPTION. RECENT FAILED AUCTIONS HAVE LED TO AN INDUSTRY-WIDE PROBLEM AFFECTING ALL INVESTORS WHO HOLD THESE SECURITIES, OVER WHICH THE FINANCIAL ADVISOR DID NOT HAVE CONTROL.



[CUSTOMER'S] DECISION TO HOLD HIS STUDENT LOAN AUCTION RATE SECURITIES WAS BASED ON HIS INDEPENDENT RESEARCH. MR PARK RECOMMENDED HE LIQUIDATE THE HOLDINGS DUE TO THE UNCERTAINTY IN THE STUDENT LOAN SECTOR AND [CUSTOMER] CHOSE TO DISREGARD THE RECOMMENDATION.

End of Report



This page is intentionally left blank.