BrokerCheck Report

ROBERT N. NEWMAN

CRD# 4237176

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.
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Thank you for using FINRA BrokerCheck.

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.

ROBERT N. NEWMAN

CRD# 4237176

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

IA **MORGAN STANLEY**
5390 Kietzke Lane
Suite 200
Reno, NV 89511
CRD# 149777
Registered with this firm since: 06/01/2009

B **MORGAN STANLEY**
5390 Kietzke Lane
Suite 200
Reno, NV 89511
CRD# 149777
Registered with this firm since: 06/01/2009

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:

- 4 Self-Regulatory Organizations
- 17 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):

IA **MORGAN STANLEY & CO. INCORPORATED**
CRD# 8209
NEW YORK, NY
04/2007 - 06/2009

B **MORGAN STANLEY & CO. INCORPORATED**
CRD# 8209
LOS ANGELES, CA
04/2007 - 06/2009

IA **MORGAN STANLEY**
CRD# 7556
PURCHASE, NY
03/2005 - 04/2007

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	5
Termination	1

Broker Qualifications

Registrations

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

This individual is currently registered with 4 SROs and is licensed in 17 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **MORGAN STANLEY**

Main Office Address: **2000 WESTCHESTER AVENUE**
PURCHASE, NY 10577-2530

Firm CRD#: **149777**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	06/01/2009
B	NYSE American LLC	General Securities Representative	Approved	06/17/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	06/01/2009
B	New York Stock Exchange	General Securities Representative	Approved	06/01/2009

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	10/20/2015
B	California	Agent	Approved	06/01/2009
IA	California	Investment Adviser Representative	Approved	06/01/2009
B	Colorado	Agent	Approved	11/08/2013
B	Connecticut	Agent	Approved	11/03/2014
B	Delaware	Agent	Approved	10/28/2014
B	Florida	Agent	Approved	03/10/2014
B	Georgia	Agent	Approved	01/15/2025
B	Illinois	Agent	Approved	06/24/2014

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Maryland	Agent	Approved	07/15/2011
B	Minnesota	Agent	Approved	04/28/2010
B	Nevada	Agent	Approved	08/24/2009
IA	Nevada	Investment Adviser Representative	Approved	02/23/2024
B	New York	Agent	Approved	06/01/2009
B	South Carolina	Agent	Approved	11/23/2021
B	Tennessee	Agent	Approved	10/05/2022
B	Texas	Agent	Approved	09/13/2018
IA	Texas	Investment Adviser Representative	Restricted Approval	03/11/2020
B	Washington	Agent	Approved	04/07/2021
B	Wisconsin	Agent	Approved	06/01/2009

Branch Office Locations

MORGAN STANLEY
5390 Kietzke Lane
Suite 200
Reno, NV 89511

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	10/19/2000

State Securities Law Exams

	Exam	Category	Date
B IA	Uniform Combined State Law Examination	Series 66	11/09/2000

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	04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	LOS ANGELES, CA
IA	04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	LOS ANGELES, CA
IA	03/2005 - 04/2007	MORGAN STANLEY	7556	BEVERLY HILLS, CA
B	03/2005 - 04/2007	MORGAN STANLEY DW INC.	7556	BEVERLY HILLS, CA
IA	01/2001 - 04/2005	UBS FINANCIAL SERVICES INC.	8174	CENTURY CITY, CA
B	10/2000 - 04/2005	UBS FINANCIAL SERVICES INC.	8174	WEEHAWKEN, 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
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	FINANCIAL ADVISOR	Y	Reno, NV, United States
04/2007 - Present	MORGAN STANLEY & CO., INCORPORATED	MASS TRANSFER	Y	BEVERLY HILLS, CA, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

Disclosure Events

What you should know about reported disclosure events:

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

2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.
   -

3. **Disclosure events in BrokerCheck reports come from different sources:**
   - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

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

	Pending	Final	On Appeal
Regulatory Event	0	1	0
Customer Dispute	0	5	N/A
Termination	N/A	1	N/A

Disclosure Event Details

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

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

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:	05/10/2018
Docket/Case Number:	2017056742401
Employing firm when activity occurred which led to the regulatory action:	Morgan Stanley
Product Type:	Other: unspecified securities
Allegations:	Without admitting or denying the findings, Newman consented to the sanctions and to the entry of findings that he effected discretionary transactions in one customer's account without obtaining prior written authorization from the customer, and without the member firm having accepted the account as discretionary.
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:	05/10/2018
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:	10 business days
Start Date:	06/04/2018
End Date:	06/15/2018

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	05/23/2018
Was any portion of penalty waived?	No
Amount Waived:	
Regulator Statement	Fines paid in full on May 23, 2018.

Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	04/08/2018
Docket/Case Number:	2017056742401
Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund
Allegations:	Between October 2013 and February 2015, Robert N. Newman exercised discretion in one customer's account without prior written authorization from the customer or approval by his member firm, in violation of NASD Rule 2510(b) and FINRA Rule 2010.
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:	05/10/2018
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension Other: NONE
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	NONE
Duration:	10 BUSINESS DAYS
Start Date:	06/04/2018
End Date:	06/15/2018
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$5,000.00
Portion Levied against individual:	$5,000.00
Payment Plan:	Payment due on May 25, 2018
Is Payment Plan Current:	Yes
Date Paid by individual:	05/21/2018
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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	Claimant alleged that the FA recommended a portfolio that was too aggressive for his risk tolerance.
Product Type:	Other: Managed/Wrapped Account (In-House Money Manager)
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-00457
Date Notice/Process Served:	02/27/2023
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/26/2025
Monetary Compensation Amount:	$80,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Mr. Newman and Morgan Stanley strongly deny the allegations in the Statement of Claim. The investments recommended were suitable for Claimant's stated investment objectives, risk tolerance and time horizon. Morgan Stanley resolved the matter to avoid the uncertainty and cost of litigation.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	Claimant alleges, inter alia, unauthorize trading with respect to investments in account from 2005 to 2016.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$100,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-00380
Date Notice/Process Served:	02/24/2022
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/05/2023
Monetary Compensation Amount:	$30,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Respondents deny Claimant's allegations in the claim. Morgan Stanley settled the claim to avoid the costs and uncertainty of litigation. Mr. Newman was not asked to contribute to the settlement.

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 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MSSB
Allegations:	Client alleges unauthorized trading, inter alia, 2005 - July 2016.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund Other: Exchange traded funds
Alleged Damages:	$89,400.00
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:	05/20/2019
Complaint Pending?	No
Status:	Denied
Status Date:	07/22/2020
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY

Allegations:	CLIENT ALLEGES THAT THE PURCHASE OF A VARIABLE ANNUITY AS MISREPRESENTED. 2014 ALLEGED DAMAGES UNSPECIFIED.
Product Type:	Other: VARIABLE ANNUITIES
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:	02/22/2016
Complaint Pending?	No
Status:	Denied
Status Date:	06/17/2016
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MSSB
Allegations:	CLIENT ALLEGES UNSUITABILITY WITH RESPECT TO INVESTMENTS - JUNE 2015 - OCTOBER 2015.
Product Type:	Other: 33-CLOSED END FUNDS
Alleged Damages:	$10,000.00
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:	12/24/2015
Complaint Pending?	No
Status:	Denied
Status Date:	01/07/2016
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	UBS FINANCIAL SERVICES INC.
Termination Type:	Voluntary Resignation
Termination Date:	03/18/2005
Allegations:	THAT (1) AFTER BEING AUTHORIZED BY A PROSPECTIVE CLIENT TO OBTAIN INFORMATION ABOUT THE PROSPECTIVE CLIENT'S ANNUITIES FROM AN ANNUITY COMPANY, MR. NEWAMAN POSED AS THE PROSPECTIVE CLIENT WHILE CONTACTING THE ANNUITY COMPANY, AND THAT (2) MR. NEWMAN DID NOT PROVIDE CONSISTENT ANSWERS TO QUESTIONS DURING THE FIRM'S INTERNAL REVIEW.
Product Type:	Other
Other Product Types:	NOT APPLICABLE

Reporting Source:	Broker
Employer Name:	UBS FINANCIAL SERVICES INC.
Termination Type:	Voluntary Resignation
Termination Date:	03/18/2005
Allegations:	THAT (1) AFTER BEING AUTHORIZED BY A PROSPECTIVE CLIENT TO OBTAIN INFORMATION ABOUT THE PROSPECTIVE CLIENT'S ANNUITIES FROM AN ANNUITY COMPANY, MR. NEWMAN POSED AS THE PROSPECTIVE CLIENT WHILE CONTACTING THE ANNUITY COMPANY, AND THAT (2) MR. NEWMAN DID NOT PROVIDED CONSISTENT ANSWERS TO QUESTIONS DURING THE FIRM'S INTERNAL REVIEW.
Product Type:	Other
Other Product Types:	NOT APPLICABLE

End of Report

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