

## BrokerCheck Report

**Adam JASON Rosenfeld**

CRD# 4310098

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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:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

**Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).



## Adam J. Rosenfeld

CRD# 4310098

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

**IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 200 S BISCAYNE BLVD  
 PBIG - FLORIDA PWM  
 MIAMI, FL 33131  
 CRD# 7691  
 Registered with this firm since: 08/30/2011

**B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 200 S BISCAYNE BLVD  
 PBIG - FLORIDA PWM  
 MIAMI, FL 33131  
 CRD# 7691  
 Registered with this firm since: 08/30/2011

## 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
- 31 U.S. states and territories

**This broker has passed:**

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

### Registration History

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

- B MORGAN STANLEY SMITH BARNEY**  
 CRD# 149777  
 MIAMI, FL  
 06/2009 - 09/2011
- IA MORGAN STANLEY SMITH BARNEY LLC**  
 CRD# 149777  
 PURCHASE, NY  
 06/2009 - 09/2011
- IA MORGAN STANLEY & CO. INCORPORATED**  
 CRD# 8209  
 NEW YORK, NY  
 04/2007 - 06/2009

### 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	8
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 6 SROs and is licensed in 31 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	05/16/2014
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	05/16/2014
B	Cboe Exchange, Inc.	General Securities Representative	Approved	08/30/2011
B	FINRA	General Securities Representative	Approved	08/30/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	08/30/2011
B	New York Stock Exchange	General Securities Representative	Approved	08/30/2011

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	09/16/2020
B	California	Agent	Approved	12/20/2011
B	Colorado	Agent	Approved	07/19/2016
B	Connecticut	Agent	Approved	08/30/2011
B	Delaware	Agent	Approved	09/06/2011
B	District of Columbia	Agent	Approved	12/05/2012
B	Florida	Agent	Approved	12/14/2011

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
IA	Florida	Investment Adviser Representative	Approved	12/14/2011
B	Georgia	Agent	Approved	12/15/2011
B	Illinois	Agent	Approved	08/30/2011
B	Louisiana	Agent	Approved	10/27/2023
B	Maryland	Agent	Approved	08/30/2011
B	Michigan	Agent	Approved	07/01/2025
B	Montana	Agent	Approved	06/26/2023
B	Nebraska	Agent	Approved	01/09/2017
B	Nevada	Agent	Approved	04/03/2023
B	New Hampshire	Agent	Approved	02/01/2018
B	New Jersey	Agent	Approved	01/31/2012
B	New Mexico	Agent	Approved	11/21/2025
B	New York	Agent	Approved	08/30/2011
B	North Carolina	Agent	Approved	01/10/2018
B	Ohio	Agent	Approved	01/05/2018
B	Oregon	Agent	Approved	10/17/2023
B	Pennsylvania	Agent	Approved	08/30/2011
B	Puerto Rico	Agent	Approved	03/07/2017
B	Rhode Island	Agent	Approved	08/30/2011
B	South Carolina	Agent	Approved	07/15/2016
B	Tennessee	Agent	Approved	10/19/2023



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Texas	Agent	Approved	10/07/2011
IA	Texas	Investment Adviser Representative	Restricted Approval	08/30/2011
B	Virginia	Agent	Approved	06/08/2017
B	Wisconsin	Agent	Approved	05/30/2023
B	Wyoming	Agent	Approved	10/30/2023

Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
200 S BISCAYNE BLVD  
PBIG - FLORIDA PWM  
MIAMI, FL 33131

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
Miami Beach, FL

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## 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, 3 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>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Futures Managed Funds Examination	Series 31	02/27/2001
<b>B</b> General Securities Representative Examination	Series 7	02/01/2001

### State Securities Law Exams

Exam	Category	Date
<b>B</b> <b>IA</b> Uniform Combined State Law Examination	Series 66	02/20/2001

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/).

## 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>B</b> 06/2009 - 09/2011	MORGAN STANLEY SMITH BARNEY	149777	MIAMI, FL
<b>IA</b> 06/2009 - 09/2011	MORGAN STANLEY SMITH BARNEY LLC	149777	MIAMI, FL
<b>IA</b> 04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	MIAMI, FL
<b>B</b> 04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	MIAMI, FL
<b>IA</b> 02/2001 - 04/2007	MORGAN STANLEY	7556	AVENTURA, FL
<b>B</b> 02/2001 - 04/2007	MORGAN STANLEY DW INC.	7556	AVENTURA, FL

### 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
02/2012 - Present	Bank of America, N.A.	Wealth Management Advisor	Y	MIAMI, FL, United States
08/2011 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	SVP; SENIOR FINANCIAL ADVISOR	Y	MIAMI, FL, 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.

I\*: 2588287

Entity Type: For Profit

Name of OBA: YONY LA LLC

Address: Miami Bch, FL 33140

Investment Related: No

Position, Title, Association: owner

## Registration and Employment History



### Other Business Activities, continued

Employee Start Date: 07/11/2025

Number of Hours: 1 hr wkly

Number of Hours during trading: 0

Duties: sells clothing. advisory and vision.

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## Disclosure Events



### What you should know about reported disclosure events:

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

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

	Pending	Final	On Appeal
Customer Dispute	0	8	N/A
Termination	N/A	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.

### 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 4

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY & CO
<b>Allegations:</b>	CLAIMANT ALLEGES, INTER ALIA, THAT FROM MARCH OF 2007 THROUGH DECEMBER OF 2008 THE FINANCIAL ADVISOR MADE UNSUITABLE INVESTMENTS IN THE CLAIMANT'S ACCOUNTS.
<b>Product Type:</b>	Mutual Fund
<b>Alleged Damages:</b>	\$210,486.10
<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>	11-00544
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	02/07/2011

## Customer Complaint Information

**Date Complaint Received:** 03/01/2011



**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/05/2012

**Settlement Amount:** \$60,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION, MORGAN STANLEY & CO INC. AGREED TO PAY CLAIMANT \$60,000.00 IN FULL AND FINAL SETTLEMENT OF ANY AND ALL CLAIMS ASSERTED BY CLAIMANT IN THIS PROCEEDING.

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO

**Allegations:** CLAIMANT ALLEGES, INTER ALIA, THAT FROM MARCH OF 2007 THROUGH DECEMBER OF 2008 THE FINANCIAL ADVISOR MADE UNSUITABLE INVESTMENTS IN THE CLAIMANT'S ACCOUNTS.

**Product Type:** Mutual Fund

**Alleged Damages:** \$210,486.10

**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 #:** 11-00544

**Filing date of arbitration/CFTC reparation or civil litigation:** 02/07/2011

### Customer Complaint Information

**Date Complaint Received:** 03/01/2011



<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	03/05/2012
<b>Settlement Amount:</b>	\$60,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	COMMENT FILED BY MORGAN STANLEY; IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION, MORGAN STANLEY & CO INC. AGREED TO PAY CLAIMANT \$60,000.00 IN FULL AND FINAL SETTLEMENT OF ANY AND ALL CLAIMS ASSERTED BY CLAIMANT IN THIS PROCEEDING.

#### Disclosure 2 of 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY & CO INC
<b>Allegations:</b>	CLAIMANTS ALLEGE, INTER ALIA, THAT DURING THE PERIOD OF APRIL 2008 TO OCTOBER 2008 FA PURCHASED INVESTMENTS THAT WERE NOT IN LINE WITH THE CUSTOMER'S OBJECTIVES.
<b>Product Type:</b>	Debt-Corporate Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$500,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	09-03239
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	05/29/2009

#### Customer Complaint Information



<b>Date Complaint Received:</b>	06/24/2009
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	08/27/2010
<b>Settlement Amount:</b>	\$155,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION, MORGAN STANLEY & CO INC. AGREED TO PAY CLAIMANTS \$155,000.00 IN FULL AND FINAL SETTLEMENT OF ANY AND ALL CLAIMS ASSERTED BY CLAIMANTS IN THIS PROCEED.

#### Disclosure 3 of 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY & CO. INCORPORATED
<b>Allegations:</b>	CLAIMANT ALLEGES, INTER ALIA, THAT THROUGHOUT 2008 THE FINANCIAL ADVISOR FAILED TO FOLLOW INSTRUCTIONS REGARDING THE DISTRIBUTION OF ASSETS UNDER HER MARITAL SETTLEMENT AGREEMENT, AND MADE UNAUTHORIZED TRADES IN HER TRUST ACCOUNT.
<b>Product Type:</b>	Other: IRA, REVOCABLE TRUST
<b>Alleged Damages:</b>	\$50,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	09-05109
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/31/2009



## Customer Complaint Information

<b>Date Complaint Received:</b>	09/14/2009
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	10/04/2010
<b>Settlement Amount:</b>	\$14,999.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION, MORGAN STANLEY & CO INC. AGREED TO PAY CLAIMANT \$14,999.00 IN FULL AND FINAL SETTLEMENT OF ANY AND ALL CLAIMS ASSERTED BY CLAIMANT IN THIS PROCEEDING.

## Disclosure 4 of 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY & CO. INCORPORATED
<b>Allegations:</b>	CUSTOMER ALLEGES THAT FINANCIAL ADVISOR FAILED TO FOLLOW INSTRUCTIONS REGARDING THE PURCHASE OF AUCTION RATE SECURITIES IN THE CUSTOMERS' ACCOUNT. UNABLE TO CONCLUDE THAT DAMAGES DO NOT EXCEED \$5,000.
<b>Product Type:</b>	Other: AUCTION RATE SECURITIES
<b>Alleged Damages:</b>	\$0.00
<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>	09/22/2008
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled





**Status Date:** 11/04/2008

**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, 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.



### 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 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY SMITH BARNEY
<b>Allegations:</b>	CUSTOMER CLAIMS TRANSACTIONS MADE BETWEEN AUGUST 2004 & DECEMBER 2009 WERE ALLEGEDLY UNSUITABLE.
<b>Product Type:</b>	Debt-Corporate
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED, BUT ESTIMATED TO BE MORE THAN \$5,000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	02/01/2010
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	02/26/2010
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

#### Disclosure 2 of 4

<b>Reporting Source:</b>	Broker
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**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED

**Allegations:** TRUSTEE ALLEGES, INTER ALIA, FINANCIAL ADVISOR WAS NEGLIGENT BY FAILING TO CREATE AND ADMINISTER A PROPER AND SAFE INVESTMENT STRATEGY FOR THE TRUST, WHICH RESULTED IN LOSSES DURING 2008.

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

**Other Product Type(s):** CLOSED-END FUNDS

**Alleged Damages:** \$5,000,000.00

### Customer Complaint Information

**Date Complaint Received:** 11/03/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 12/03/2008

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

### Disclosure 3 of 4

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO. INCORPORATED

**Allegations:** CLIENT ALLEGES BREACH OF FIDUCIARY DUTY AND MISREPRESENTATION IN CONNECTION WITH THE PURCHASE OF SECURITIES IN THE CLIENT'S ACCOUNTS. ALLEGED COMPENSATORY DAMAGE UNSPECIFIED, BUT GOOD FAITH ESTIMATE OF DAMAGES EXCEEDS \$5,000.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 09/08/2008

**Complaint Pending?** No



**Status:** Denied  
**Status Date:** 11/25/2008  
**Settlement Amount:**  
**Individual Contribution Amount:**

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#### Disclosure 4 of 4

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY & CO., INC.

**Allegations:** IT IS CLAIMED THAT BETWEEN DECEMBER 2007 AND MARCH 2008, FINANCIAL ADVISOR ALLEGEDLY CHURNED CUSTOMER'S ACCOUNT, AND MADE ALLEGEDLY UNAUTHORIZED & UNSUITABLE TRADES.

**Product Type:** Debt - Corporate

**Alleged Damages:** \$25,000.00

#### Customer Complaint Information

**Date Complaint Received:** 03/25/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/17/2008

**Settlement Amount:**

**Individual Contribution Amount:**



## Employment Separation After Allegations

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

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Employer Name:** MORGAN STANLEY SMITH BARNEY LLC  
**Termination Type:** Discharged  
**Termination Date:** 08/18/2011  
**Allegations:** ISSUES INVOLVING CREATION DATES OF HIS CLIENT NOTES MAINTAINED ON FIRM SYSTEMS.  
**Product Type:** No Product

**Reporting Source:** Broker  
**Employer Name:** MORGAN STANLEY SMITH BARNEY  
**Termination Type:** Discharged  
**Termination Date:** 08/18/2011  
**Allegations:** ISSUES INVOLVING CREATION DATES OF HIS CLIENT NOTES MAINTAINED ON FIRM SYSTEMS.  
**Product Type:** No Product

## End of Report



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