

BrokerCheck Report

CHRISTOPHER BLAKE COHN

CRD# 4984523

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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



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.

**CHRISTOPHER B. COHN**

CRD# 4984523

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

IA AMERIPRISE FINANCIAL SERVICES, LLC
 4655 Executive Dr Ste 300
 San Diego, CA 92121
 CRD# 6363
 Registered with this firm since: 08/31/2018

B AMERIPRISE FINANCIAL SERVICES, LLC
 4655 Executive Dr Ste 300
 San Diego, CA 92121-3123
 CRD# 6363
 Registered with this firm since: 08/31/2018

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:

- 1 Self-Regulatory Organization
- 27 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 CLEARING SERVICES, LLC**
 CRD# 19616
 SAN DIEGO, CA
 05/2008 - 09/2018
- IA WELLS FARGO CLEARING SERVICES, LLC**
 CRD# 19616
 ST. LOUIS, MO
 05/2008 - 09/2018
- IA UBS FINANCIAL SERVICES INC.**
 CRD# 8174
 WEEHAWKEN, NJ
 12/2005 - 05/2008

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 |



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 1 SRO and is licensed in 27 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **AMERIPRISE FINANCIAL SERVICES, LLC**

Main Office Address: **9013RD AVENUE SOUTH
MINNEAPOLIS, MN 55402**

Firm CRD#: **6363**

| | SRO | Category | Status | Date |
|---|-------|-----------------------------------|----------|------------|
| B | FINRA | General Securities Representative | Approved | 08/31/2018 |

| | U.S. State/ Territory | Category | Status | Date |
|----|-----------------------|-----------------------------------|----------|------------|
| B | Arizona | Agent | Approved | 08/31/2018 |
| B | Arkansas | Agent | Approved | 01/08/2019 |
| B | California | Agent | Approved | 08/31/2018 |
| IA | California | Investment Adviser Representative | Approved | 08/31/2018 |
| B | Colorado | Agent | Approved | 08/31/2018 |
| B | Connecticut | Agent | Approved | 08/31/2018 |
| B | Florida | Agent | Approved | 08/31/2018 |
| B | Idaho | Agent | Approved | 05/31/2022 |
| B | Illinois | Agent | Approved | 08/31/2018 |
| B | Indiana | Agent | Approved | 07/21/2021 |
| B | Kansas | Agent | Approved | 05/03/2023 |
| B | Louisiana | Agent | Approved | 05/06/2019 |



Broker Qualifications

Employment 1 of 1, continued

| | U.S. State/ Territory | Category | Status | Date |
|----|-----------------------|-----------------------------------|---------------------|------------|
| B | Maryland | Agent | Approved | 03/18/2020 |
| B | Massachusetts | Agent | Approved | 08/27/2024 |
| B | Michigan | Agent | Approved | 08/31/2020 |
| B | Nevada | Agent | Approved | 09/20/2018 |
| B | New Jersey | Agent | Approved | 08/31/2018 |
| B | New Mexico | Agent | Approved | 05/10/2023 |
| B | New York | Agent | Approved | 08/31/2018 |
| B | North Carolina | Agent | Approved | 10/25/2021 |
| B | Oklahoma | Agent | Approved | 09/04/2018 |
| B | Oregon | Agent | Approved | 08/31/2018 |
| B | Rhode Island | Agent | Approved | 08/31/2018 |
| B | South Carolina | Agent | Approved | 02/25/2021 |
| B | Tennessee | Agent | Approved | 08/31/2018 |
| B | Texas | Agent | Approved | 08/31/2018 |
| IA | Texas | Investment Adviser Representative | Restricted Approval | 08/31/2018 |
| B | Utah | Agent | Approved | 08/31/2018 |
| B | Washington | Agent | Approved | 05/11/2023 |

Branch Office Locations

AMERIPRISE FINANCIAL SERVICES, LLC

4655 Executive Dr Ste 300
San Diego, CA 92121-3123

Broker Qualifications



Employment 1 of 1, continued
AMERIPRISE FINANCIAL SERVICES, LLC
Cardiff, CA



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 | 11/09/2005 |

State Securities Law Exams

| Exam | Category | Date |
|--|-----------|------------|
| B IA Uniform Combined State Law Examination | Series 66 | 12/15/2005 |

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 **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

| Registration Dates | Firm Name | CRD# | Branch Location |
|-----------------------------|------------------------------------|-------|-------------------|
| B 05/2008 - 09/2018 | WELLS FARGO CLEARING SERVICES, LLC | 19616 | SAN DIEGO, CA |
| IA 05/2008 - 09/2018 | WELLS FARGO CLEARING SERVICES, LLC | 19616 | SAN DIEGO, CA |
| IA 12/2005 - 05/2008 | UBS FINANCIAL SERVICES INC. | 8174 | BEVERLY HILLS, CA |
| B 11/2005 - 05/2008 | UBS FINANCIAL SERVICES INC. | 8174 | BEVERLY 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 |
|-------------------|------------------------------------|---------------------------|--------------------|------------------------------|
| 03/2020 - Present | Ameriprise Financial Services, LLC | Registered Rep | Y | San Diego, CA, United States |
| 08/2018 - 03/2020 | Ameriprise Financial Services Inc | REGISTERED REPRESENTATIVE | Y | SAN DIEGO, CA, United States |
| 11/2016 - 08/2018 | WELLS FARGO CLEARING SERVICES, LLC | REGISTERED REP | Y | LA JOLLA, CA, United States |
| 05/2009 - 11/2016 | WELLS FARGO ADVISORS LLC | REGISTERED REP | Y | LA JOLLA, 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.
 -
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 |



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 7

| | |
|--|---|
| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | UBS FINANCIAL SERVICES, INC |
| Allegations: | THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. |
| Product Type: | Other: AUCTION RATE SECURITIES - CLOSED END FUNDS |
| Alleged Damages: | \$0.00 |
| Alleged Damages Amount Explanation (if amount not exact): | THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN \$5,000. |
| 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: | 09/24/2008 |
| Complaint Pending? | No |
| Status: | Settled |



Status Date: 12/23/2008

Settlement Amount: \$800,000.00

Individual Contribution Amount: \$0.00

Firm Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD 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): THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN \$5,000.



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: 09/24/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$550,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 7

Reporting Source: Firm

Employing firm when UBS FINANCIAL SERVICES, INC



activities occurred which led to the complaint:

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

Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$425,000.00.

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: 05/05/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$425,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED



REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC

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

Product Type: Other: AUCTION RATE SECURITIES- MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT DID NOT MAKE CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$425,000.00

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: 05/05/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$425,000.00

Individual Contribution Amount: \$0.00

**Broker Statement**

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 3 of 7

| | |
|--|---|
| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | UBS FINANCIAL SERVICES, INC |
| Allegations: | THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. |
| Product Type: | Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT |
| Alleged Damages: | \$0.00 |
| Alleged Damages Amount Explanation (if amount not exact): | CLIENT DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$750,000.00. |
| 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: 05/06/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$750,000.00

**Individual Contribution
Amount:** \$0.00

Firm Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Broker

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

Allegations: THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE



SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

| | |
|--|--|
| Product Type: | Other: AUCTION RATE SECURITIES- MUNICIPAL DEBT |
| Alleged Damages: | \$0.00 |
| Alleged Damages Amount Explanation (if amount not exact): | CLIENT DID NOT MAKE CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$750,000.00 |
| 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: | 05/06/2008 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 12/23/2008 |
| Settlement Amount: | \$750,000.00 |
| Individual Contribution Amount: | \$0.00 |

| | |
|-------------------------|---|
| Broker Statement | <p>THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT</p> |
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THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 4 of 7

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| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | UBS FINANCIAL SERVICES, INC. |
| Allegations: | THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. |
| Product Type: | Other: AUCTION RATE SECURITIES - CLOSED END FUNDS |
| Alleged Damages: | \$0.00 |
| Alleged Damages Amount Explanation (if amount not exact): | CLIENT DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$550,000.00. |
| 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

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|--|---|
| Date Complaint Received: | 06/04/2008 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 12/23/2008 |
| Settlement Amount: | \$550,000.00 |
| Individual Contribution Amount: | \$0.00 |
| Firm Statement | THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A |



GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC

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

Product Type: Other: AUCTION RATE SECURITIES- CLOSED END ACCOUNTS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT DID NOT MAKE CLAIM FOR COMPENSATORY DAMAGES OR CLIENT SOUGHT DAMAGES UP TO \$550,000.00

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: 06/04/2008



| | |
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| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 12/23/2008 |
| Settlement Amount: | \$550,000.00 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | <p>THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.</p> |

Disclosure 5 of 7

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| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | UBS FINANCIAL SERVICES, INC. |
| Allegations: | THE COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008. |
| Product Type: | Other: AUCTION RATE SECURITIES - CLOSED END FUNDS |
| Alleged Damages: | \$0.00 |



Alleged Damages Amount Explanation (if amount not exact): THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN \$5,000.

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: 04/09/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$675,000.00

Individual Contribution Amount: \$0.00

Firm Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC

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

Product Type: Other: AUCTION RATE SECURITIES- CLOSED END FUNDS

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): THE CUSTOMER DID NOT MAKE A CLAIM FOR COMPENSATORY DAMAGES AND/OR DAMAGES WERE DETERMINED TO BE LESS THAN \$5,000.

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: 04/09/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$675,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO



OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 6 of 7

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| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | UBS FINANCIAL SERVICES, INC. |
| Allegations: | CLIENT ALLEGES THAT THE AUCTION RATE SECURITIES WERE REPRESENTED AS CASH EQUIVALENT AND THAT THEY COULD BE CONVERTED TO CASH EVERY 28 DAYS. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000. |
| Product Type: | Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT |
| Alleged Damages: | \$5,000.00 |
| 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

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| Date Complaint Received: | 07/25/2008 |
| Complaint Pending? | No |
| Status: | Settled |
| Status Date: | 12/23/2008 |
| Settlement Amount: | \$750,000.00 |
| Individual Contribution Amount: | \$0.00 |



Firm Statement

THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

UBS FINANCIAL SERVICES, INC.

Allegations:

CLIENT ALLEGES THAT THE AUCTION RATE SECURITIES WERE REPRESENTED AS CASH EQUIVALENT AND THAT THEY COULD BE CONVERTED TO CASE EVERY 28 DAYS. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5000.

Product Type:

Other: AUCTION RATE SECURITIES- MUNICIPAL DEBT

Alleged Damages:

\$5,000.00

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: 07/25/2008



Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$750,000.00

Individual Contribution Amount: \$0.00

Broker Statement

I DENY ANY WRONG-DOING REGARDING THE MARKETING AND SALE OF AUCTION RATE SECURITIES WHILE AT UBS FINANCIAL SERVICES INC. WHEN MARKETING AUCTION RATE SECURITIES WITH CLIENTS AND PROSPECTS WHILE AT UBS FINANCIAL SERVICES INC. I GAVE EACH PERSON THE AVAILABLE PRODUCT INFORMATION WHICH WAS PROVIDED TO ME BY MY FIRM AT THE TIME, UBS FINANCIAL SERVICES INC. DISCLOSURES REGARDING THE AUCTION RATE SECURITIES WERE MADE PROPERLY BEFORE THE TIME OF PURCHASE. THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Disclosure 7 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.



Allegations: CLIENT ALLEGES THAT THE AUCTION RATE SECURITIES PURCHASED IN HIS ACCOUNT WERE MISREPRESENTED AS HE WAS TOLD THAT THESE CASH INVESTMENTS WERE COMPLETELY SAFE AND LIQUID ON A 28 DAY BASIS. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Other: AUCTION RATE SECURITIES - MUNICIPAL DEBT

Alleged Damages: \$5,000.00

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: 06/02/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE COMPLAINT AROSE IN CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN



CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF FINRA REGULATORY NOTICE 09-12.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES, INC.

Allegations: CLIENT ALLEGES THAT THE AUCTION RATE SECURITIES PURCHASED IN HIS ACCOUNT WERE MISREPRESENTED AS HE WAS TOLD THAT THESE CASH INVESTMENTS WERE COMPLETELY SAFE AND LIQUID ON A 28 DAY BASIS. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5000.

Product Type: Other: AUCTION RATE SECURITIES- MUNICIPAL DEBT

Alleged Damages: \$5,000.00

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: 06/02/2008

Complaint Pending? No

Status: Settled

Status Date: 12/23/2008

Settlement Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Broker Statement I DENY ANY WRONG-DOING REGARDING THE MARKETING AND SALE OF AUCTION RATE SECURITIES WHILE AT UBS FINANCIAL SERVICES INC. WHEN MARKETING AUCTION RATE SECURITIES WITH CLIENTS AND PROSPECTS WHILE AT UBS FINANCIAL SERVICES INC. I GAVE EACH PERSON THE AVAILABLE PRODUCT INFORMATION WHICH WAS PROVIDED TO ME BY MY FIRM AT THE TIME, UBS FINANCIAL SERVICES INC. DISCLOSURES REGARDING THE AUCTION RATE SECURITIES WERE MADE PROPERLY BEFORE THE TIME OF PURCHASE. THE COMPLAINT AROSE IN



CONNECTION WITH THE INDUSTRY WIDE BREAKDOWN OF LIQUIDITY IN THE MARKET FOR AUCTION RATE SECURITIES ("ARS"). THE FIRM AGREED TO REPURCHASE THE ARS SECURITIES AT ISSUE AT PAR VALUE FROM THE CLIENT PURSUANT TO A GLOBAL REPURCHASE AGREEMENT IT ENTERED INTO WITH SEVERAL REGULATORY BODIES. THIS WAS NOT A SETTLEMENT OF A DISPUTE BETWEEN THE CLIENT AND THE REPRESENTATIVE AND WAS NOT BASED ON THE MERITS OF THE CLIENT'S SPECIFIC CONCERNS OR ANY FINDING OF FAULT OR WRONGDOING BY THE NAMED REPRESENTATIVE. THE NAMED REPRESENTATIVE WAS NOT A PARTY TO, AND DID NOT AGREE TO OR PARTICIPATE IN, THE REPURCHASE AGREEMENT BETWEEN THE FIRM AND THE RELEVANT REGULATORY BODIES. THE NAMED REPRESENTATIVE DID NOT MAKE ANY PAYMENTS TO THE CLIENT AND THE NAMED REPRESENTATIVE WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE SETTLEMENT AMOUNT. THE LISTED "SETTLEMENT AMOUNT" REPRESENTS ONLY THE GROSS INITIAL PAR VALUE OF THE ARS POSITION AND DOES NOT TAKE INTO ACCOUNT THE ACTUAL VALUE OF THE ARS POSITION AT THE TIME THE FIRM RECEIVED IT BACK FROM THE CLIENT IN CONNECTION WITH THE SETTLEMENT. THIS MATTER IS BEING REPORTED AS A SETTLEMENT PURSUANT TO THE REQUIREMENTS OF 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 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT STATES THAT IT WAS HIS UNDERSTANDING THAT HIS CASH WAS INVESTED IN ENTITIES [AUCTION RATE SECURITIES] WITH AA OR AAA CREDIT, AND INSURED WITH AA OR AAA INSURERS. CLIENT FURTHER STATES THAT HE FEELS MISLED ABOUT THE NATURE OF THE DEPOSITS AS IT APPEARS HIS CASH IS NOT CASH, THE CASH IS NOT LIQUID AND THAT HIS CASH MAY NOT BE SECURE. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 03/20/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/19/2008

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE PENDING CUSTOMER COMPLAINT FILED BY THE CLIENT WAS DUE TO A MARKET FAILURE RELATING TO AUCTION RATE SECURITIES. IN SIGNING THIS I AM NOT ADMITTING ANY WRONG DOING, IN FACT I FEEL I ALWAYS ACTED IN THE CLIENT'S BEST INTEREST OF MATCHING HIS RISK AND RETURN OBJECTIVES TO AVAILABLE PRODUCTS AT UBS FINANCIAL SERVICES. MATTER WAS RESOLVED THROUGH THE FIRM'S OFFER VIA PROSPECTUS TO REPURCHASE THE ARS POSITION AT PAR.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: CLIENT STATES THAT IT WAS HIS UNDERSTANDING THAT HIS CASH WAS INVESTED IN ENTITIES [AUCTION RATE SECURITIES] WITH AA OR AAA CREDIT, AND INSURED WITH AA OR AAA INSURERS. CLIENT FURTHER STATES THAT HE FEELS MISLED ABOUT THE NATURE OF THE DEPOSITS AS IT APPEARS HIS CASH IS NOT CASH, THE CASH IS NOT LIQUID AND THAT HIS CASH MAY NOT BE SECURE. DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 03/20/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/19/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE PENDING CUSTOMER COMPLAINT FILED BY THE CLIENT WAS DUE TO A MARKET FAILURE RELATING TO AUCTION RATE SECURITIES. IN SIGNING THIS I AM NOT ADMITTING ANY WRONG DOING, IN FACT I FEEL I ALWAYS ACTED IN THE CLIENT'S BEST INTEREST OF MATCHING HIS RISK AND RETURN OBJECTIVES TO AVAILABLE PRODUCTS AT UBS FINANCIAL SERVICES.

End of Report



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