

## BrokerCheck Report

**ALEXANDER FISCHMAN**

CRD# 5902109

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 6
Registration and Employment History	8 - 9
Disclosure Events	10



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)



## ALEXANDER FISCHMAN

CRD# 5902109

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

**IA WELLS FARGO ADVISORS**  
2200 FLETCHER AVE  
SUITE 701  
FORT LEE, NJ 07024  
CRD# 11025  
Registered with this firm since: 07/22/2025

**B WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC**  
2200 FLETCHER AVE  
SUITE 701  
FORT LEE, NJ 07024  
CRD# 11025  
Registered with this firm since: 07/22/2025

## 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
- 48 U.S. states and territories

**This broker has passed:**

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

### Registration History

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

- IA MORGAN STANLEY**  
CRD# 149777  
PURCHASE, NY  
07/2021 - 08/2025
- B MORGAN STANLEY**  
CRD# 149777  
Paramus, NJ  
07/2021 - 08/2025
- IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
CRD# 7691  
NEW YORK, NY  
12/2016 - 07/2021

### 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	10
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 1 SRO and is licensed in 48 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC**

Main Office Address: **ONE NORTH JEFFERSON AVENUE  
H0004-05C  
ST. LOUIS, MO 63103**

Firm CRD#: **11025**

SRO	Category	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	07/22/2025

U.S. State/ Territory	Category	Status	Date
<b>B</b> Alabama	Agent	Approved	08/21/2025
<b>B</b> Alaska	Agent	Approved	07/30/2025
<b>B</b> Arizona	Agent	Approved	07/22/2025
<b>B</b> Arkansas	Agent	Approved	10/23/2025
<b>B</b> California	Agent	Approved	07/22/2025
<b>B</b> Colorado	Agent	Approved	07/24/2025
<b>B</b> Connecticut	Agent	Approved	07/22/2025
<b>B</b> Delaware	Agent	Approved	07/23/2025
<b>B</b> District of Columbia	Agent	Approved	07/22/2025
<b>B</b> Florida	Agent	Approved	07/22/2025
<b>B</b> Georgia	Agent	Approved	07/22/2025
<b>B</b> Idaho	Agent	Approved	07/22/2025

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Illinois	Agent	Approved	09/23/2025
B	Indiana	Agent	Temporary Registration	07/22/2025
B	Iowa	Agent	Approved	12/26/2025
B	Kansas	Agent	Approved	08/20/2025
B	Louisiana	Agent	Approved	07/22/2025
B	Maine	Agent	Approved	07/22/2025
B	Maryland	Agent	Approved	07/22/2025
B	Massachusetts	Agent	Approved	08/04/2025
B	Michigan	Agent	Approved	07/22/2025
B	Minnesota	Agent	Approved	08/21/2025
B	Mississippi	Agent	Approved	07/22/2025
B	Montana	Agent	Approved	07/22/2025
B	Nebraska	Agent	Approved	07/22/2025
B	Nevada	Agent	Approved	07/22/2025
B	New Hampshire	Agent	Approved	08/20/2025
B	New Jersey	Agent	Approved	07/22/2025
IA	New Jersey	Investment Adviser Representative	Approved	07/22/2025
B	New Mexico	Agent	Approved	07/22/2025
B	New York	Agent	Approved	07/22/2025
B	North Carolina	Agent	Approved	08/21/2025
B	North Dakota	Agent	Approved	07/24/2025

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Oklahoma	Agent	Approved	07/22/2025
B	Pennsylvania	Agent	Approved	07/22/2025
B	Puerto Rico	Agent	Approved	07/22/2025
B	Rhode Island	Agent	Approved	08/14/2025
B	South Carolina	Agent	Approved	07/22/2025
B	South Dakota	Agent	Approved	07/25/2025
B	Tennessee	Agent	Approved	07/22/2025
B	Texas	Agent	Approved	07/22/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	07/22/2025
B	Utah	Agent	Approved	07/22/2025
B	Vermont	Agent	Approved	07/22/2025
B	Virgin Islands	Agent	Approved	07/25/2025
B	Virginia	Agent	Approved	07/22/2025
B	Washington	Agent	Approved	07/22/2025
B	West Virginia	Agent	Approved	07/28/2025
B	Wisconsin	Agent	Approved	07/22/2025
B	Wyoming	Agent	Approved	07/22/2025

### Branch Office Locations

**WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC**  
 2200 FLETCHER AVE  
 SUITE 701  
 FORT LEE, NJ 07024

## Broker Qualifications



### Employment 1 of 1, continued

---



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

**This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	06/07/2012

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	12/07/2016
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	09/24/2012

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> 07/2021 - 08/2025	MORGAN STANLEY	149777	Paramus, NJ
<b>IA</b> 07/2021 - 08/2025	MORGAN STANLEY	149777	Paramus, NJ
<b>IA</b> 12/2016 - 07/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	STAMFORD, CT
<b>B</b> 07/2016 - 07/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	STAMFORD, CT
<b>B</b> 01/2016 - 06/2016	DINOSAUR FINANCIAL GROUP, L.L.C	104446	NEW YORK, NY
<b>B</b> 04/2013 - 02/2016	LAIDLAW & COMPANY (UK) LTD.	119037	NEW YORK, NY
<b>B</b> 10/2012 - 03/2013	SPARTAN CAPITAL SECURITIES, LLC	146251	NEW YORK, NY
<b>B</b> 10/2012 - 10/2012	PORTFOLIO ADVISORS ALLIANCE, INC.	101680	NEW YORK, NY

### 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
07/2025 - Present	WELLS FARGO ADVISORS FINANCIAL NETWORK, LLC	REGISTERED REP	Y	HACKENSACK, NJ, United States
08/2021 - 07/2025	Morgan Stanley Private Bank, N.A	Financial Advisor	Y	New York, NY, United States
07/2021 - 07/2025	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	PARAMUS, NJ, United States
03/2017 - 07/2021	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	GREAT NECK, NY, United States
07/2016 - 07/2021	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	GREAT NECK, NY, United States



## Registration and Employment History

### Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
01/2016 - 06/2016	DINOSAUR SECURITIES	V.P.	Y	NEW YORK, NY, 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	1	9	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 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	07/31/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	01/06/2026



<b>Settlement Amount:</b>	\$37,225.81
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$37,225.81 in full and final settlement of any and all claims asserted by the customer in this complaint.

---

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/13/2026
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	01/06/2026
<b>Settlement Amount:</b>	\$37,225.81
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$37,225.81 in full and final settlement of any and all claims asserted



by the customer in this complaint.

## Disclosure 2 of 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Unspecified
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

## Customer Complaint Information

<b>Date Complaint Received:</b>	08/26/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/04/2025
<b>Settlement Amount:</b>	\$86,240.88
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$86,240.88 in full and final settlement of any and all claims asserted by the customer in this complaint.

<b>Reporting Source:</b>	Broker
--------------------------	--------



<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Unspecified
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/15/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/04/2025
<b>Settlement Amount:</b>	\$86,240.88
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$86,240.88 in full and final settlement of any and all claims asserted by the customer in this complaint.

### Disclosure 3 of 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Morgan Stanley
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT



**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$24,309.00

**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:** 07/29/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/24/2025

**Settlement Amount:** \$25,234.91

**Individual Contribution Amount:** \$0.00

**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$25,234.91 in full and final settlement of any and all claims asserted by the customer in this complaint.

---

**Reporting Source:** Broker

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

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$24,309.00

**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



<b>Date Complaint Received:</b>	10/31/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	10/24/2025
<b>Settlement Amount:</b>	\$25,234.91
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$25,234.91 in full and final settlement of any and all claims asserted by the customer in this complaint.

#### Disclosure 4 of 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT 2024-2025
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<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>	08/29/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled



**Status Date:** 10/07/2025

**Settlement Amount:** \$28,245.46

**Individual Contribution Amount:** \$0.00

**Firm Statement** In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$28,245.46 in full and final settlement of any and all claims asserted by the customer in this complaint.

---

**Reporting Source:** Broker

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

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON INDIVIDUAL TRADES AND OPENING OF MANAGED ACCOUNT 2024-2025

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 09/05/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/07/2025

**Settlement Amount:** \$28,245.46

**Individual Contribution Amount:** \$0.00



## Broker Statement

This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.

In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$28,245.46 in full and final settlement of any and all claims asserted by the customer in this complaint.

## Disclosure 5 of 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGED THAT IT WAS IMPROPER FOR FA TEAM TO MAKE STOCK PURCHASES IN HIS COMMISSION BASED ACCOUNT AND THEN TRANSFER THE POSITIONS TO HIS MANAGED ACCOUNT WHERE HE WOULD BE ASSESSED AN ADVISORY FEE ON THE POSITIONS IN ADDITION TO THE COMMISSIONS HE PAID TO MAKE THE PURCHASES 2024-2025
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$30,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<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>	08/19/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/17/2025



<b>Settlement Amount:</b>	\$37,168.95
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$37,168.95 in full and final settlement of any and all claims asserted by the customer in this complaint.

---

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGED THAT IT WAS IMPROPER FOR FA TEAM TO MAKE STOCK PURCHASES IN HIS COMMISSION BASED ACCOUNT AND THEN TRANSFER THE POSITIONS TO HIS MANAGED ACCOUNT WHERE HE WOULD BE ASSESSED AN ADVISORY FEE ON THE POSITIONS IN ADDITION TO THE COMMISSIONS HE PAID TO MAKE THE PURCHASES 2024-2025
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$30,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<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>	09/04/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/17/2025
<b>Settlement Amount:</b>	\$37,168.95
<b>Individual Contribution Amount:</b>	\$0.00



## Broker Statement

The client had stock which was not in a discretion or fee based account. The client wanted his stock sold and diversified immediately. This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.

In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$37,168.95 in full and final settlement of any and all claims asserted by the customer in this complaint.

## Disclosure 6 of 8

**Reporting Source:** Firm

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

**Allegations:** CLIENT ALLEGED THAT IT WAS IMPROPER FOR FA TEAM TO MAKE STOCK PURCHASES IN HIS COMMISSION BASED ACCOUNT AND THEN TRANSFER THE POSITIONS TO HIS MANAGED ACCOUNT WHERE HE WOULD BE ASSESSED AN ADVISORY FEE ON THE POSITIONS IN ADDITION TO THE COMMISSIONS HE PAID TO MAKE THE PURCHASES 2024-2025

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

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

## Customer Complaint Information

**Date Complaint Received:** 07/23/2025

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 07/23/2025

**Settlement Amount:** \$195,713.69

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

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

**Allegations:** CLIENT ALLEGED THAT IT WAS IMPROPER FOR FA TEAM TO MAKE STOCK PURCHASES IN HIS COMMISSION BASED ACCOUNT AND THEN TRANSFER THE POSITIONS TO HIS MANAGED ACCOUNT WHERE HE WOULD BE ASSESSED AN ADVISORY FEE ON THE POSITIONS IN ADDITION TO THE COMMISSIONS HE PAID TO MAKE THE PURCHASES 2024-2025

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

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**Is this an oral complaint?** Yes

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 08/22/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 07/23/2025

**Settlement Amount:** \$195,713.69

**Individual Contribution Amount:** \$0.00

**Broker Statement** The client had a large concentration in stock held in a non-managed commission



account. The client requested for the concentrated shares to be sold and have other stock bought at the same time while the positions were in a non-managed account. This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.

#### Disclosure 7 of 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO MANAGED ACCOUNT FEES 2025
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<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>	07/29/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	10/14/2025
<b>Settlement Amount:</b>	\$26,244.88
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to



pay customer \$26,244.88 in full and final settlement of any and all claims asserted by the customer in this complaint

**Reporting Source:** Broker

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

**Allegations:** CLIENT ALLEGES MISREPRESENTATION WITH RESPECT TO MANAGED ACCOUNT FEES 2025

**Product Type:** Other: Managed/Wrap Accounts

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 08/22/2025

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/14/2025

**Settlement Amount:** \$26,244.88

**Individual Contribution Amount:** \$0.00

**Broker Statement**

The client informed me 3 months ago, he did not want a managed account. Immediately after the conversation, the account was no longer managed. This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and



reflected on the client's trade confirmations and statements.

In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$26,244.88 in full and final settlement of any and all claims asserted by the customer in this complaint

#### Disclosure 8 of 8

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES, INTER ALIA, MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON EQUITY TRADES AND PLACEMENT FEE ON ALTERNATIVE INVESTMENT 2024-2025
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<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>	08/05/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	10/06/2025
<b>Settlement Amount:</b>	\$22,256.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Firm Statement</b>	In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$22,256.00 in full and final settlement of any and all claims asserted by the customer in this complaint.



<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES, INTER ALIA, MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON EQUITY TRADES AND PLACEMENT FEE ON ALTERNATIVE INVESTMENT 2024-2025
<b>Product Type:</b>	Other: Managed/Wrap Accounts
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<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>	08/22/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	10/06/2025
<b>Settlement Amount:</b>	\$22,256.00
<b>Individual Contribution Amount:</b>	\$0.00

<b>Broker Statement</b>	The client signed a form stating the placement fee on his Alternative investment. This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as the client signed a form acknowledging the placement fee. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.
-------------------------	---



In order to avoid the costs and uncertainties of litigation, Morgan Stanley agreed to pay customer \$22,256.00 in full and final settlement of any and all claims asserted by the customer in this complaint.



## 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

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES INVESTMENT RECOMMENDED BY FA TEAM WAS UNSUITABLE 2024 DAMAGES UNSPECIFIED
<b>Product Type:</b>	Other: Private Placements
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Unspecified
<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>	03/26/2025
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	05/23/2025
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

<b>Broker Statement</b>	The client alleges unspecified damages from capital gains taxes he incurred through the sale of securities and that the investment made with the proceeds of that sale was "unsuitable." Morgan Stanley disclosed the client's complaint pursuant to regulatory reporting requirements but denies the allegations. Mr.
-------------------------	--



Fischman likewise denies the allegations. The client expressly permitted and authorized the sale after he on multiple occasions expressed concern about changes he anticipated in market conditions and a desire to diversify his portfolio. Additionally, the investment made with the proceeds of the sale, which the client also expressly permitted and authorized, was suitable to the client's investing goals and did not cause him any damage. The new investment performed better than the prior investment.



## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY
<b>Allegations:</b>	CLIENT ALLEGES, INTER ALIA, MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON TRADES AND RATE CHARGED ON ADVISORY ACCOUNT 2024-2025
<b>Product Type:</b>	No Product
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<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>	07/25/2025
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

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



**Allegations:** CLIENT ALLEGES, INTER ALIA, MISREPRESENTATION WITH RESPECT TO COMMISSIONS CHARGED ON TRADES AND RATE CHARGED ON ADVISORY ACCOUNT 2024-2025

**Product Type:** No Product

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** UNSPECIFIED

**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:** 08/22/2025

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** This complaint was filed after I left Morgan Stanley for a competitor and after Morgan Stanley affirmatively contacted the client in an effort to retain the client. I deny these allegations as it was and is my practice to disclose all fees and/or commissions. Furthermore, the fees/commissions charged were always consistent with Morgan Stanley's fee schedules as well as its policies and procedures, and reflected on the client's trade confirmations and statements.



## 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

**Termination Type:** Voluntary Resignation

**Termination Date:** 07/22/2025

**Allegations:** Allegations regarding the movement of client positions between different account types.

**Product Type:** Other: Equities and advisory accounts

**Reporting Source:** Broker

**Employer Name:** MORGAN STANLEY

**Termination Type:** Voluntary Resignation

**Termination Date:** 07/22/2025

**Allegations:** Allegations regarding the movement of client positions between different account types.

**Product Type:** Other: Equities and advisory accounts

## End of Report



**This page is intentionally left blank.**