

BrokerCheck Report

THOMAS JOSEPH OLSZAK

CRD# 719256

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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.

**THOMAS J. OLSZAK**

CRD# 719256

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

IA WELLS FARGO ADVISORS
 1488 PENNINGTON RD
 EWING, NJ 08618
 CRD# 19616
 Registered with this firm since: 10/01/2000

B WELLS FARGO CLEARING SERVICES, LLC
 1488 PENNINGTON RD
 EWING, NJ 08618
 CRD# 19616
 Registered with this firm since: 10/01/2000

Report Summary for this Broker

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

Broker Qualifications

This broker is registered with:

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

This broker has passed:

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

Registration History

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

- B FIRST UNION BROKERAGE SERVICES, INC.**
 CRD# 8112
 CHARLOTTE, NC
 05/1999 - 10/2000
- B PRUDENTIAL SECURITIES INCORPORATED**
 CRD# 7471
 NEW YORK, NY
 02/1988 - 05/1999
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
 CRD# 7691
 06/1982 - 02/1988

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	6



Broker Qualifications

Registrations

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

This individual is currently registered with 6 SROs and is licensed in 20 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **WELLS FARGO CLEARING SERVICES, LLC**

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

Firm CRD#: **19616**

	SRO	Category	Status	Date
B	Cboe Exchange, Inc.	General Securities Representative	Approved	10/18/2021
B	FINRA	General Securities Representative	Approved	10/01/2000
B	FINRA	General Securities Sales Supervisor	Approved	07/24/2002
B	NYSE American LLC	General Securities Representative	Approved	07/29/2011
B	NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	Nasdaq PHLX LLC	General Securities Representative	Approved	09/30/2011
B	Nasdaq PHLX LLC	General Securities Sales Supervisor	Approved	09/30/2011
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	07/12/2006
B	New York Stock Exchange	General Securities Representative	Approved	01/05/2001
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	07/14/2016
B	Colorado	Agent	Approved	05/02/2025

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Connecticut	Agent	Approved	02/22/2021
B	Delaware	Agent	Approved	04/04/2023
B	Florida	Agent	Approved	10/01/2000
B	Georgia	Agent	Approved	12/10/2024
B	Louisiana	Agent	Approved	11/15/2024
B	Maryland	Agent	Approved	10/01/2000
B	Massachusetts	Agent	Approved	07/16/2024
B	Montana	Agent	Approved	09/12/2024
B	New Jersey	Agent	Approved	10/01/2000
IA	New Jersey	Investment Adviser Representative	Approved	09/19/2003
B	New Mexico	Agent	Approved	09/08/2023
B	New York	Agent	Approved	10/01/2000
B	North Carolina	Agent	Approved	03/09/2001
B	Pennsylvania	Agent	Approved	10/01/2000
IA	Pennsylvania	Investment Adviser Representative	Approved	07/01/2024
B	South Carolina	Agent	Approved	03/25/2022
B	Texas	Agent	Approved	01/07/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	01/10/2022
B	Virginia	Agent	Approved	10/01/2000
B	Washington	Agent	Approved	05/02/2025
B	West Virginia	Agent	Approved	01/27/2022

Broker Qualifications



Employment 1 of 1, continued

Branch Office Locations

WELLS FARGO CLEARING SERVICES, LLC
1488 PENNINGTON RD
EWING, NJ 08618



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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - General Module Examination	Series 10	07/23/2002
B General Securities Sales Supervisor - Options Module Examination	Series 9	05/20/2002

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B Interest Rate Options Examination	Series 5	10/17/1981
B General Securities Representative Examination	Series 7	11/15/1980

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	02/22/2001
B Uniform Securities Agent State Law Examination	Series 63	08/31/1981

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 05/1999 - 10/2000	FIRST UNION BROKERAGE SERVICES, INC.	8112	CHARLOTTE, NC
B 02/1988 - 05/1999	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 06/1982 - 02/1988	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	
B 04/1981 - 07/1982	SHEARSON LOEB RHOADES INC.	7506	
B 11/1980 - 05/1981	FIRST JERSEY SECURITIES, INC.	6621	

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
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	EWING, NJ, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	EWING, NJ, 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	6	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 - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Allegations:	CUSTOMERS v. MEMBER FIRM AND REGISTERED REP. ALLEGING FRAUD, MANIPULATION MISAPPROPRIATION AND UNSUITABLE INVESTMENTS. CLAIMANTS ASSERT THAT DESPITE EXPRESSING THEIR GOALS (LOW RISK, NON-TAXABLE INVESTMENTS), RESPONDENTS, WITHOUT AUTHORIZATION INVESTED THEIR FUNDS IN MERRILL LYNCH READY ASSETS TRUST AND NON LIQUID CRI INSURED MORTGAGE INVESTMENTS III.
Product Type:	
Alleged Damages:	\$3,128.75
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NYSE - CASE #N/A
Date Notice/Process Served:	03/02/1989
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	12/11/1989



Disposition Detail: AWARD AGAINST PARTY
 AWARD TO MCHENRY 43,218.75 plus \$1,000 in
 attorney's fees against MLPFS AWARD TO SAMUEL AND EILEEN
 MESSINA \$21,299.66 PLUS \$7,000 IN ATTORNEY'S FEES AGAINST
 MLPFS. MR. OLSZAK'S CROSS CLAIMS FOR IDEMINIFICATION AND FOR
 CONTRIBUTION ARE BOTH DENIED. MLPFS TO BE ASSESSED
 ARBITRATIONS COSTS

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

Allegations:

Product Type:

Alleged Damages: \$3,128.75

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/11/1989

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE

Date Notice/Process Served: 03/02/1989

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/11/1989

Monetary Compensation Amount: \$72,518.41



Individual Contribution Amount:

Firm Statement

"ON OR ABOUT FEBRUARY 27, 1989, [CUSTOMER] INITIATED A NEW YORK STOCK EXCHANGE (NYSE) ARBITRATION PROCEEDING. CLAIMANT MAINTAINED THAT, UPON OPENING OF HER ACCOUNT WITH MERRILL LYNCH, SHE INSTRUCTED OLSZAK TO INVEST IN TAX FREE SECURITIES. CLAIMANT MAINTAINED FURTHER THAT CONTRARY TO HER INSTRUCTION OLSZAK INVESTED IN A TAXABLE LIMITED PARTNERSHIP. DAMAGES IN THE AMOUNTS OF \$3,128.75 FOR [CUSTOMER] WERE CLAIMED. ON DECEMBER 11, 1989, THE PANEL FOUND AGAINST MERRILL LYNCH FOR THE FULL AMOUNT OF \$8,000.00. THE PANEL DENIED OLSZAK'S CROSSCLAIM AGAINST MERRILL LYNCH FOR CONTRIBUTION AND INDEMNIFICATION AND LEFT OPEN MERRILL LYNCH'S ABILITY TO PURSUE OLSZAK.

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

Allegations:

CLAIMANT MAINTAINS UPON OPENING ACCT,AUTHORIZED ONLY TAX FREE INVESTMENTS AND I INVESTED IN TAX FREE AND TAXABLE BONDS

Product Type:

Alleged Damages:

\$3,128.75

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

No

Status:

Arbitration/Reparation

Status Date:

12/11/1989

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.:	NYSE
Date Notice/Process Served:	03/02/1989
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	12/11/1989
Monetary Compensation Amount:	\$72,518.41
Individual Contribution Amount:	
Broker Statement	PANEL FOUND AGAINST MERRILL LYNCH ONLY NOT TOM OLSZAK FOR \$3,128.75 CLIENT REFERRAL FROM ACCOUNTANT DEPOSITED 35 M. AFTER TWO APTS I RECOMMENDED 12 M TAXABLE AND 23 M TAX FREE BASED ON HER TAX BRACKET ONE YEAR PASSED WITH NO COMPLAINT, THEN SHE SAID SHE AUTHORIZED TAX FREE ONLY NOT TAXABLE BONDS.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS
Allegations:	THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN ARS THAT WAS MADE PRIOR TO THE WIDESPREAD ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.
Product Type:	Other: ARS
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	NO DAMAGES SPECIFIED
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:	07/11/2008
Complaint Pending?	No
Status:	Settled
Status Date:	08/15/2008
Settlement Amount:	\$50,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE



MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENTS TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations:

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/11/1989

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE

Date Notice/Process Served: 02/27/1989

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/11/1989



Monetary Compensation Amount: \$21,299.66

Individual Contribution Amount:

Firm Statement

"ON OR ABOUT FEBRUARY 27, 1989, [CUSTOMERS] INITIATED A NEW YORK STOCK EXCHANGE (NYSE) ARBITRATION PROCEEDING. CLAIMANTS MAINTAINED THAT, UPON OPENING OF THEIR ACCOUNT WITH MERRILL LYNCH, THEY INSTRUCTED OLSZAK TO INVEST IN TAX FREE SECURITIES. CLAIMANTS MAINTAINED FURTHER THAT CONTRARY TO THEIR INSTRUCTION OLSZAK INVESTED IN A TAXABLE LIMITED PARTNERSHIP. DAMAGES IN THE AMOUNTS OF \$21,299.66 FOR THE [CUSTOMERS] WERE CLAIMED. ON DECEMBER 11, 1989, THE PANEL FOUND AGAINST MERRILL LYNCH FOR THE FULL AMOUNT OF \$8,000.00. THE PANEL DENIED OLSZAK'S CROSSCLAIM AGAINST MERRILL LYNCH FOR CONTRIBUTION AND INDEMNIFICATION AND LEFT OPEN MERRILL LYNCH'S ABILITY TO PURSUE OLSZAK.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CLAIMANTS ALLEGED THEY INSTRUCTED 100% OF INVESTED ASSETS TO GO INTO TAX FREE INVESTMENTS

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/11/1989

Settlement Amount:

Individual Contribution Amount:



Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE

Date Notice/Process Served: 02/27/1989

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/11/1989

Monetary Compensation Amount: \$21,299.66

Individual Contribution Amount:

Broker Statement PANEL FOUND AGAINST MERRILL LYNCH NOT TOM OLSZAK FOR \$21,299.66
CLIENT UPON REFERRAL FROM ACCOUNTANT SET UP APPOINTMENT THEY DEPOSITED 300 M. I RECORD 1/2 TO GO TO TAX FREE AND 1/2 TO GO TO TAXABLE. NOTHING WAS SAID FOR ONE YEAR ABOUT THE TAXABLE INVESTMENT. ALL BONDS FELL ABOUT 15% IN EARLY '86 THEY COMPLAINED ABOUT THE TAX-FREE PRICE BEING DOWN IMMEDIATELY NEVER THE TAXABLE. THEY END UP FILING ARBITRATION ON THE TAXABLE ONLY WHICH WAS DOWN APPROX. WHAT THE TAXFREE WAS
STATING THEY ONLY AUTHORIZED TAX-FREES. PANEL FOUND AGAINST MERRILL LYNCH, NOT TOM OLSZAK

Disclosure 3 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint:

Allegations: TRADING IN HER ACCOUNT WHICH WAS UNSUITABLE FOR HER NEEDS AND OBJECTIVES

Product Type:

Alleged Damages: \$34,000.00

Customer Complaint Information

Date Complaint Received: 10/01/1992



Complaint Pending? No

Status: Settled

Status Date: 01/01/1993

Settlement Amount: \$34,000.00

Individual Contribution Amount:

Broker Statement [CUSTOMER] WAS PAID \$34,000 IN FULL SETTLEMENT OF HER CLAIMS
HEIRS OF CLIENT CONSIDERED MARGIN AN UNSUITABLE SITUATION FOR THEIR AUNT WHO BY THE TIME OF COMPLAINT WAS INCAPACITATED. THE \$34000 REPRESENTED MARGIN INTEREST FOR A 3 YEAR PERIOD. THE INVESTMENTS AND TRADING HISTORY AND PROFIT/LOSS WERE NOT QUESTIONED. FIRM RECOMMENDED SETTLEMENT
EVEN THOUGH I WANTED TO PROCEED TO ARBITRATION.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRIL LYNCH

Allegations:

Product Type:

Alleged Damages: \$33,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/17/1990

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NYSE

Date Notice/Process Served: 02/13/1989

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/17/1990

**Monetary Compensation
Amount:** \$15,000.00

**Individual Contribution
Amount:**

Firm Statement

NOVEMBER 14, 1990. ON 2/13/89 CUSTOMER [CUSTOMER] ET AL FILED AN NYSE ARBITRATION AGAINST FINANCIAL CONSULTANT THOMAS OLSZAK. THE CLAIMANTS ALLEGED THAT WHILE EMPLOYED AS A REGISTERED REPRESENTATIVE AT MERRILL LYNCH, I MISREPRESENTED THE NATURE OF AN INVESTMENT KNOWN AS CRI III. THE MISREPRESENTATIONS ALLEGED INCLUDED, AMONG OTHER THINGS, THAT THE INVESTMENT WAS 'RISKFREE' AND WAS FULLY LIQUID. CLAIMANTS ALLEGED FURTHER, THAT I WAS AWARE THAT THEY WERE NOT KNOWLEDGEABLE INVESTORS AND THAT THEY REQUIRED LIQUIDITY IN EACH OF THEIR ACCOUNTS. DAMAGES IN THE AMOUNT OF \$32,454.74 WERE SOUGHT ALONG WITH INTEREST AND ATTORNEYS' FEES. THIS CASE WAS SETTLED ON 8/17/90. THE ACTUAL SETTLEMENT DOCUMENTS NOT YET EXECUTED. A TOTAL OF \$15,000.00 WAS PAID BY MERRILL LYNCH TO CLAIMANT IN EXCHANGE FOR A RELEASE AND THE ASSIGNMENT OF ANY AND ALL RIGHTS CLAIMANT HAD OR HAVE AGAINST ME. IF YOU SHOULD HAVE ANY QUESTIONS, PLEASE CONTACT [OTHER FIRM EMPLOYEE] OF OUR LITIGATION DEPARTMENT AT (212) 510-6641.

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** MERRIL LYNCH

Allegations: THE CLAIMANT ALLEGES I MISREPRESENTED THE NATURE OF THE INVESTMENT KNOWN AS CRI II. THE



MISREPRESENTATIONS ALLEGED INCLUDED THE INVESTMENT WAS RISK
FREE AND FULLY LIQUID ALLEGED DAMAGES APPROXIMATELY \$33000

Product Type:

Alleged Damages: \$33,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 08/17/1990

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NYSE

Date Notice/Process Served: 02/13/1989

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/17/1990

**Monetary Compensation
Amount:** \$15,000.00

**Individual Contribution
Amount:**

Broker Statement MERRILL LYNCH SETTLED FOR 15,000, TOM OLSZAK WAS
NOT JUDGED AGAINST
THE FRONT PAGE OF THE PROSPECTUS (WHICH I HAND
DELVIERED) SAID AT LEAST 95% OF THE SECURITIES IN THE PORTFOLIO
WOULD BE FEDERALLY INSURED OR GUARANTEED AS FAR AS LIQUIDITY, I
TOLD CLIENTS IT WOULD BE ILLIQUID FOR ONE YEAR THEN LISTED ON
NYSE WHICH IT WAS



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: Broker

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: NEW YORK RESIDENTS CLAIMED THAT THEIR UNITS OF SEVERAL FIRST TRUST UITs THAT THEY HAD PURCHASED FOR THEIR ACCOUNTS IN JUNE 2000 WERE SOLD IN 2003 WITHOUT THEIR AUTHORITY. THE CLIENTS FURTHER CLAIMED THAT THE PROCEEDS FROM THE SALES WERE NOT REINVESTED IN UITs BUT RATHER WERE PLACED IN A MONEY MARKET ACCOUNT. NO DAMAGES WERE SPECIFIED BUT AGGREGATE REALIZED LOSSES IN BOTH OF THE CLIENTS' ACCOUNTS APPEAR TO BE \$8,022.46.

Product Type: Equity - OTC

Alleged Damages: \$8,022.46

Customer Complaint Information

Date Complaint Received: 02/10/2005

Complaint Pending? No

Status: Denied

Status Date: 03/09/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM DENIED THE COMPLAINT ON MARCH 9, 2005. IT WAS DETERMINED THAT UNITS OF THE FIRST TRUST UITs REFERENCED IN THE CLIENTS' COMPLAINT AS HAVING BEEN "SOLD" WERE ACTUALLY REDEEMED IN AUGUST 2003 WHEN THE UITs MATURED/TERMINATED ON JULY 31, 2003. THE UITs WERE AUTOMATICALLY REDEEMED SINCE THE FIRM HAD NOT RECEIVED INSTRUCTIONS FROM THE CLIENTS IN JULY 2003 TO ROLLOVER THE UITs INTO NEW UITs. THE PROCEEDS REALIZED FROM THE REDEMPTIONS WERE AUTOMATICALLY SWEEPED INTO A MONEY MARKET FUND PER THE INSTRUCTIONS THAT THE CLIENTS HAD



ESTABLISHED FOR CASH BALANCES IN THEIR ACCOUNTS WHEN THEY
OPENED THEIR ACCOUNTS IN JUNE 2000.

End of Report



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