

BrokerCheck Report

ANNE LANE DAVIDSON

CRD# 728189

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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.

**ANNE L. DAVIDSON**

CRD# 728189

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

IA WELLS FARGO ADVISORS
 8115 PRESTON RD
 STE 300
 DALLAS, TX 75225
 CRD# 19616
 Registered with this firm since: 07/01/2003

B WELLS FARGO CLEARING SERVICES, LLC
 8115 PRESTON RD
 STE 300
 DALLAS, TX 75225
 CRD# 19616
 Registered with this firm since: 07/01/2003

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
- 24 U.S. states and territories

This broker has passed:

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

Registration History

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

- IA PRUDENTIAL SECURITIES INCORPORATED**
 CRD# 7471
 NEW YORK, NY
 06/1992 - 07/2003
- B PRUDENTIAL SECURITIES INCORPORATED**
 CRD# 7471
 NEW YORK, NY
 06/1992 - 07/2003
- B LEHMAN BROTHERS INC.**
 CRD# 7506
 NEW YORK, NY
 02/1988 - 06/1992

Disclosure Events

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

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	5
Termination	2



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 24 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	11/19/2021
B FINRA	General Securities Representative	Approved	07/01/2003
B NYSE American LLC	General Securities Representative	Approved	07/29/2011
B Nasdaq PHLX LLC	General Securities Representative	Approved	09/30/2011
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B New York Stock Exchange	General Securities Representative	Approved	07/01/2003

U.S. State/ Territory	Category	Status	Date
B Alabama	Agent	Approved	07/01/2003
B Arizona	Agent	Approved	03/01/2004
B Arkansas	Agent	Approved	07/01/2003
B California	Agent	Approved	07/01/2003
IA California	Investment Adviser Representative	Approved	07/12/2019
B Colorado	Agent	Approved	07/01/2003
B Florida	Agent	Approved	07/01/2003



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Hawaii	Agent	Approved	07/01/2003
B	Illinois	Agent	Approved	07/01/2003
B	Indiana	Agent	Approved	03/06/2024
B	Louisiana	Agent	Approved	07/01/2003
B	Michigan	Agent	Approved	04/23/2007
B	Missouri	Agent	Approved	09/07/2005
B	Nevada	Agent	Approved	10/24/2003
B	New Jersey	Agent	Approved	07/01/2003
B	New Mexico	Agent	Approved	05/19/2022
B	New York	Agent	Approved	07/01/2003
B	North Carolina	Agent	Approved	05/13/2004
B	North Dakota	Agent	Approved	12/03/2016
B	Ohio	Agent	Approved	10/15/2003
B	Oklahoma	Agent	Approved	03/06/2024
B	Pennsylvania	Agent	Approved	12/01/2011
B	South Carolina	Agent	Approved	08/13/2015
B	Texas	Agent	Approved	07/01/2003
IA	Texas	Investment Adviser Representative	Approved	07/01/2003
B	Virginia	Agent	Approved	07/01/2003

Branch Office Locations

Broker Qualifications



Employment 1 of 1, continued

WELLS FARGO CLEARING SERVICES, LLC

8115 PRESTON RD

STE 300

DALLAS, TX 75225

WELLS FARGO CLEARING SERVICES, LLC

Laguna Niguel, CA

WELLS FARGO CLEARING SERVICES, LLC

Dallas, TX



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, 4 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 Securities Industry Essentials Examination	SIE	10/01/2018
B National Commodity Futures Examination	Series 3	07/03/1991
B Interest Rate Options Examination	Series 5	12/12/1981
B General Securities Representative Examination	Series 7	04/11/1981

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	12/07/1992
B Uniform Securities Agent State Law Examination	Series 63	03/25/1981

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
IA 06/1992 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	DALLAS, TX
B 06/1992 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 02/1988 - 06/1992	LEHMAN BROTHERS INC.	7506	NEW YORK, NY
B 02/1985 - 02/1988	E. F. HUTTON & COMPANY INC	235	
B 10/1982 - 03/1985	PAINWEBBER INCORPORATED	8174	
B 04/1981 - 11/1982	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	

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	DALLAS, TX, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	DALLAS, TX, 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.

INACTIVE REAL EST LICENSE, INVESTMENT RELATED, DALLAS TX, START 06/01/2012
 BUNNY LOVE FOUNDATION-FOUNDATION-DIRECTOR START 11/1997- 1-10 HOURS-0-1/2 HOURS DURING SECURITIES -GIVE \$ AWAY
 LANE FAMILY LTD. PARTNERSHIP, INV RELATED, DALLAS, TX, 100% OWNERSHIP, START 5/1/1992, 2 HOURS PER MONTH, 1 HOUR DURING TRADING, PERSONAL INVESTMENTS.

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
Regulatory Event	0	1	0
Customer Dispute	0	5	N/A
Termination	N/A	2	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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	11/07/1988
Docket/Case Number:	TEX-631-TWC
Employing firm when activity occurred which led to the regulatory action:	MERRILL LYNCH
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	11/07/1988
Sanctions Ordered:	Censure Monetary/Fine \$17,500.00

**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

ON NOVEMBER 7, 1988, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. TEX-631-AWC (DISTRICT NO. 6) SUBMITTED BY ANNE LANE DAVIDSON WAS ACCEPTED; THEREFORE, SHE IS CENSURED AND FINED \$17,500.00 (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - ENGAGED IN PRIVATE SECURITIES TRANSACTIONS OUTSIDE THE SCOPE OF HER EMPLOYMENT WITHOUT PRIOR WRITTEN NOTIFICATION TO HER EMPLOYERS IN CONTRAVENTION OF THE BOARD OF GOVERNORS' INTERPRETATION WITH RESPECT TO PRIVATE SECURITIES TRANSACTIONS).

\$17,500 PAID 11/18/88 - DEPOSIT #766

Reporting Source:

Broker

Regulatory Action Initiated By:

NASD AS A RESULT OF CUTOMER COMPLAINT

Sanction(s) Sought:**Other Sanction(s) Sought:****Date Initiated:**

11/07/1988

Docket/Case Number:

TEX-631-TWC

Employing firm when activity occurred which led to the regulatory action:

MERRILL LYNCH

Product Type:**Other Product Type(s):****Allegations:**

FROM ABOUT JUNE 1, 1982 THROUGH FEBRUARY 28, 1983, I ENGAGED IN PRIVATE SECURITIES TRANSACTIONS OUTSIDE THE REGULAR COURSE OR SCOPE OF EMPLOYMENT WITH MEMBER MERRILL LYNCH (BEFORE NOV. 4, 1982) AND MEMBER PAINE WEBBER (AFTER NOV. 30, 1982) WITHOUT PRIOR WRITTEN NOTIFICATION OF SUCH TRANSACTIONS TO SAID MEMBERS.



Current Status:	Final
Resolution:	Consent
Resolution Date:	11/07/1988
Sanctions Ordered:	Censure Monetary/Fine \$17,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING HT EXISTENCE OF THE ABOVE DESCRIBED EVENTS OR ANY VIOLATIVE ACTIVITY, I: (1) ACCEPTED AND CONSENTED TO FINDINGS BY THE ASSOCIATION OF THE OCCURRENCE OF THE ABOVE DESCRIBED EVENTS AND TO FINDINGS THAT SUCH CONDUCT IS IN VIOLATION OF ARTICLE III, SECTION 1 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE AND (2) CONSENTED TO A SANCTION OF CENSURE AND \$17,500 FINE.
Broker Statement	Not Provided



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 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES, INC.

Allegations: OMISSION OF FACTS; MISREPRESENTATION; BRCH OF FIDUCIARY DT; SUITABILITY

Product Type:

Alleged Damages: \$100,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #95-04503](#)

Date Notice/Process Served: 09/27/1995

Arbitration Pending? No

Disposition: Other

Disposition Date: 09/18/1996

Disposition Detail: AWARD AGAINST PARTY
PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER MONETARY RELIEF, RELIEF REQUEST IS OVER FOR OTHER REASONS; ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$22,683.00; ATTORNEY'S FEES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$17,265.75; OTHER COSTS, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$1,897.50

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES, INC.



Allegations: CLIENT ALLEGES UNSUITABILITY IN HIS PURCHASES OF MUTUAL FUNDS. CLIENT IS SEEKING \$80,840.36 IN DAMAGES AND RESCISSION OF THE HYPERION VAN CAMPEN AND PUTNAM II INVESTMENTS.

Product Type:

Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [National Association of Securities Dealers, Inc.; 95-04503](#)

Date Notice/Process Served: 09/27/1995

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 09/18/1996

Monetary Compensation Amount: \$41,846.25

Individual Contribution Amount:

Broker Statement ARBITRATION PANEL AWARDED THE CLAIMANT A TOTAL OF \$56,545.00. PSI AND THE FA STRONGLY DISAGREE WITH THE AWARD. CLAIMANT WAS A WEALTHY SOPHISTICATED BUSINESSMAN WITH A HISTORY OF BUYING SIMILAR MUTUAL FUNDS AT OTHER FIRMS.

Disclosure 2 of 2



Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: PAINWEBBER JACKSON & CURTIS

Allegations: Not Provided

Product Type:

Alleged Damages: \$17,611.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #89-00566](#)

Date Notice/Process Served: 07/10/1989

Arbitration Pending? No

Disposition: Other

Disposition Date: 01/29/1991

Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$3,808.80 JOINTLY AND SEVERALL

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINWEBBER JACKSON & CURTIS

Allegations: UNAUTHORIZED TRADING

Product Type:

Alleged Damages: \$17,611.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:



Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [National Association of Securities Dealers, Inc.; 89-00566](#)

Date Notice/Process Served: 07/10/1989

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 01/29/1991

Monetary Compensation Amount: \$3,808.80

Individual Contribution Amount: \$0.00

Firm Statement CLAIMANT WAS AWARDED \$3,808.80
CLIENT ALLEGED UNAUTHORIZED TRADES IN THE TRUST ACCOUNT. THE TRADES WERE LIQUIDATED EXCEPT THE WESTERN UNION POSITION WHICH, ACCORDING TO THE R.R. WAS HELD PURSUANT TO CLIENT'S INSTRUCTIONS. CLIENT HELD THE WESTERN UNION STOCK FOR OVER SIX MONTHS DURING WHICH TIME IT DECLINED IN VALUE.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PAINWEBBER JACKSON & CURTIS

Allegations: THE CLIENT ALLEGED UNAUTHORIZED TRADES IN THE TRUST ACCOUNT. THE TRADES WERE LIQUIDATED EXCEPT THE WESTERN UNION POSITION WHICH, ACCORDING TO THE R.R. WAS HELD PURSUANT TO CLIENT'S INSTRUCTIONS. CLIENT HELD THE WESTERN UNION STOCK FOR OVER SIX MONTHS, DURING WHICH TIME IT DECLINED IN VALUE. ALLEGED DAMAGES IS APPROX. \$15,000.

Product Type:

Alleged Damages: \$17,611.00

Customer Complaint Information

**Date Complaint Received:****Complaint Pending?**

No

Status:

Arbitration/Reparation

Status Date:**Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:**[NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 89-00566](#)**Date Notice/Process Served:**

07/10/1989

Arbitration Pending?

No

Disposition:

Award to Customer

Disposition Date:

01/29/1991

Monetary Compensation Amount:

\$3,808.80

Individual Contribution Amount:

\$0.00

Broker Statement

\$3808.80 WAS PAID BY PAINWEBBER & F/A DID NOT CONTRIBUTE TOWARDS SETTLEMENT. [TRUSTEE], THE TRUSTEE, IS A SOPHISTICATED INVESTOR WHO AUTHORIZED ALL TRANSACTIONS. HE LIQUIDATED ALL TRANSACTIONS EXCEPT ONE WHICH HE CHOSE TO HOLD--THE WESTERN UNION. HAD HE LIQUIDATED IMMEDIATELY, THERE WOULD HAVE NOT BEEN THE LOSSES.



Customer Dispute - Settled

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

Disclosure 1 of 2

Reporting Source: Firm

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

Allegations:

Product Type:

Alleged Damages: \$20,000.00

Customer Complaint Information

Date Complaint Received: 07/01/1982

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$18,092.08

Individual Contribution Amount:

Firm Statement DISCHARGE ON 9/14/82. ITEM 13C ANSWERED YES. CUSTOMER COMPLAINED THAT DAVIDSON DID NOT FOLLOW INSTRUCTIONS IN THE PURCHASE OF STOCK. UPON INVESTIGATION, FIRM DETERMINED THAT DAVIDSON SOLICITED THE TRANSACTION IN VIOLATION OF FIRM POLICY. FIRM REIMBURSED CUSTOMER AND TWO OTHERS FOR A TOTAL AMOUNT OF \$18,092.08.

Reporting Source: Broker

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

Allegations: [CUSTOMER] PURCHASED 2000 SHARES OF NORD



RESOURCES COMMON STOCK, ALLEGEDLY BASED ON TAKEOVER RUMORS. HE SENT A COMPLAINT LETTER TO RECOUP DAMAGES OF APPROX. \$20,000.

Product Type:

Alleged Damages: \$20,000.00

Customer Complaint Information

Date Complaint Received: 07/01/1982

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount: \$18,092.08

Individual Contribution Amount:

Broker Statement

ANNE DAVIDSON LOST APPROXIMATELY \$15,000 IN COMMISSIONS OWED HER BY MERRILL LYNCH TO SETTLE. FIRM SETTLED WITH CUSTOMER AND TWO OTHERS FOR A TOTAL OF \$18,092.08. TO DAVIDSON'S KNOWLEDGE, OTHERS DID NOT INITIATE COMPLAINTS FOR 400 SHARES AND 500 SHARES. MERRILL IN THEIR INVESTIGATION, SETTLE WITH THEM.
NOT PROVIDED

Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: E.F. HUTTON

Allegations: THE CLIENTS COMPLAINED THAT THEIR FUNDS WERE PLACED IN THE HUTTON INVESTMENT SERIES GOVERNMENT FUND ("H.I.S.") AND SUBJECTED TO MARKET RISK WITHOUT BEING ADEQUATELY INFORMED AS TO THE COST INVOLVED (DEFERRED SALES CHARGE) OR THE MARKET RISK.

Product Type:

Alleged Damages: \$33,104.78

Customer Complaint Information



Date Complaint Received: 02/17/1987

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement

DAVIDSON PAID BACK TO E.F. HUTTON THE FULL
AMOUNT OF THE SETTLEMENTS AFTER DEDUCTING PRORATA SHARE OF
LOSSES WHICH WERE THE RESPONSIBILITY OF N.Y. OPERATIONS AND
DST
(FOR FAILING TO CORRECT ACCOUNTS IN A TIMELY MANNER). THIS
AMOUNT WOULD ALSO INCLUDE THE REVERSING OF ANY DEFERRED
SALES
COMMISSIONS AND SHOULD RESULT IN DAVIDSON BEING CHARGED LESS
THAN \$5,000 IN EACH ACCOUNT.
THE PURCHASEES OF THE H.I.S. FUND WERE
RECOMMENDED BASED ON THE PRIOR PERFORMANCE OF THE THE FUND
AS
COMPARED TO THE INVETMENTS THE CLIENTS WERE PREVIOUSLY IN.
ALL
TRADES WERE AUTHORIZED BY THE CLIENTS AND [CUSTOMER] IS A
SOPHISTICATED INVESTOR AND SHOULD KNOW THAT GOVERNMENT
BOND
FUNDS DO DLUCTUATE IN VALUE. THIS WAS SETTLED IN ORDER TO
PREVENT FURTHER LITIGATION EXPENSES AND DELAYS. I FEEL THAT A
"YES" RESPONSE TO QUESTION 22H1 IS INAPPROPRIATE SINCE I WAS
NOT PERSONALLY LIABLE FOR THE ENTIRE AMOUNT OF THE CLAIM.



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:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	CLIENT, VIA AN ATTORNEY, ALLEGES THAT MS. DAVDSON MADE "MISREPRESENTATIONS" ABOUT BONDS PURCHASED IN THE ACCOUNT AND THAT THESE BONDS WERE "AN UNSUITABLE VEHICLE." DAMAGES APPEAR TO BE IN EXCESS OF \$5,000. THIS MATTER WAS NOT REPORTABLE PRIOR TO RECEIPT OF A WRITTEN COMPLAINT ON OR ABOUT 12/3/01.
Product Type:	Other
Other Product Type(s):	MUNICIPAL BONDS
Alleged Damages:	\$17,887.00

Customer Complaint Information

Date Complaint Received:	12/03/2001
Complaint Pending?	No
Status:	Denied
Status Date:	12/17/2001
Settlement Amount:	

Individual Contribution Amount:

Broker Statement	I PROPERLY REPRESENTED THE BONDS TO THE CLIENT AS "A" RATED. I DID NOT CATEGORIZE THE BONDS AS "EXTREMELY LOW RISK" OR "GUARANTEED." THE CIRCUMSTANCES THAT RESULTED IN THE DECLINE OF THE BONDS WERE AN UNFORSEEABLE EVENT THAT COULD NOT HAVE BEEN PREDICTED.
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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 2

Reporting Source:	Broker
Employer Name:	SHERSON LEHMAN
Termination Type:	Discharged
Termination Date:	05/02/1992
Allegations:	VIOLATION OF FIRM'S POLICY
Product Type:	No Product
Other Product Types:	
Broker Statement	DISCHARGED FOR VIOLATION OF FIRM POLICY. ACCESS AND USE OF PROPRIETARY INFORMATION (ROLODEX)

Disclosure 2 of 2

Reporting Source:	Broker
Employer Name:	MERRILL LYNCH, PIERCE, FENNER & SMITH
Termination Type:	Discharged
Termination Date:	09/15/1982
Allegations:	Not Provided DAVIDSON DID NOT FOLLOW INSTRUCTIONS IN THE PURCHASE OF STOCK. UPON INVESTIGATION, FIRM DETERMINED THAT DAVIDSON SOLICITED THE TRANSACTION IN VIOLATION OF FIRM POLICY. FIRM REIMBURSED CUSTOMER AND TWO OTHERS FOR A TOTAL AMOUNT OF \$18,092.08. MR. DAVIDSON INFORMED ME THAT THE COMPLIANCE DEPARTMENT HAD RECOMMENDED HER TERMINATION DUE TO THE FACT THAT THREE CLIENTS INVESTED IN NORD RECOURCES, A STOCK IN WHICH MERRILL LYNCH DID NOT
Product Type:	
Other Product Types:	
Broker Statement	TERMINATION



HAVE AN OPINION, BASE DON TAKEOVER RUMORS,
DAVIDSON REPORTEDLY SOLICITED ORDERS IN A STOCK WHICH THE FIRM
DOES NOT FOLLOW AND MISMARKED HER ORDER TICKETS TO INDICIATE
THE TRADES WERE UNSOLICITED. SHE ALSO VIOLATED FIRM
PROCEDURES
AND POLICIES BY FAILING TO RESPOND IN A FORTHRIGHT FASHION WHEN
QUESTIONED BOUT THE SUBJECT TRADES, BETWEEN JUNE AND JULY OF
1982. ADDITIONAL INFORMATION RECEIVED FROM E.F. HUTTON
DISCLOSES THAT DUE TO THE COMPLAINTS, DAVIDSON LOST
APPROXIMATELY \$15,000 IN COMMISSIONS, DUE TO HER, FROM MERRILL
LYNCH.

End of Report



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