BrokerCheck Report

ARTHUR LEE THOMPSON

CRD# 828946

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.

ARTHUR L. THOMPSON

CRD# 828946

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

IA **WELLS FARGO ADVISORS**
1 PENN PLZ FL 27
NEW YORK, NY 10119
CRD# 19616
Registered with this firm since: 07/27/2021

B **WELLS FARGO CLEARING SERVICES, LLC**
1 PENN PLZ FL 27
NEW YORK, NY 10119
CRD# 19616
Registered with this firm since: 11/01/2013

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
- 23 U.S. states and territories

This broker has passed:

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

Registration History

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

B **MORGAN STANLEY**
CRD# 149777
NEW YORK, NY
06/2009 - 11/2013

B **CITIGROUP GLOBAL MARKETS INC.**
CRD# 7059
NEW YORK, NY
10/1999 - 06/2009

B **CIBC WORLD MARKETS**
CRD# 630
NEW YORK, NY
11/1993 - 11/1999

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	3
Judgment/Lien	4

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 23 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	12/02/2021
B	FINRA	General Securities Representative	Approved	11/01/2013
B	NYSE American LLC	General Securities Representative	Approved	11/01/2013
B	Nasdaq PHLX LLC	General Securities Representative	Approved	11/01/2013
B	Nasdaq Stock Market	General Securities Representative	Approved	11/01/2013
B	New York Stock Exchange	General Securities Representative	Approved	11/01/2013

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	11/01/2013
B	Colorado	Agent	Approved	11/01/2013
B	Connecticut	Agent	Approved	11/01/2013
B	Delaware	Agent	Approved	11/01/2013
B	District of Columbia	Agent	Approved	07/29/2025
B	Florida	Agent	Approved	11/01/2013
B	Georgia	Agent	Approved	11/01/2013

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Illinois	Agent	Approved	11/01/2013
B	Louisiana	Agent	Approved	11/01/2013
B	Maryland	Agent	Approved	11/01/2013
B	Massachusetts	Agent	Approved	11/04/2013
B	Missouri	Agent	Approved	11/06/2013
B	Nevada	Agent	Approved	11/01/2013
B	New Jersey	Agent	Approved	11/01/2013
B	New Mexico	Agent	Approved	12/02/2013
B	New York	Agent	Approved	11/01/2013
IA	New York	Investment Adviser Representative	Approved	07/27/2021
B	North Carolina	Agent	Approved	11/01/2013
B	Ohio	Agent	Approved	11/01/2013
B	Pennsylvania	Agent	Approved	11/01/2013
B	Rhode Island	Agent	Approved	07/25/2025
B	Texas	Agent	Approved	11/01/2013
B	Vermont	Agent	Approved	11/01/2013
B	Virginia	Agent	Approved	11/01/2013

Branch Office Locations

WELLS FARGO CLEARING SERVICES, LLC
1 PENN PLZ FL 27
NEW YORK, NY 10119

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, 5 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	07/23/1986
B	Interest Rate Options Examination	Series 5	03/16/1982
B	AMEX Put and Call Exam	PC	04/24/1980
B	General Securities Representative Examination	Series 7	10/16/1976

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	07/19/1995
B	Uniform Securities Agent State Law Examination	Series 63	05/02/1980

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	06/2009 - 11/2013	MORGAN STANLEY	149777	NEW YORK, NY
B	10/1999 - 06/2009	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY
B	11/1993 - 11/1999	CIBC WORLD MARKETS	630	NEW YORK, NY
B	02/1994 - 04/1995	OPPENHEIMER & CO., INC.	630	
B	08/1991 - 10/1993	BEAR, STEARNS & CO. INC.	79	NEW YORK, NY
B	02/1980 - 08/1991	MORGAN STANLEY & CO., INCORPORATED	8209	NEW YORK, NY
B	10/1976 - 02/1980	MORGAN STANLEY & CO., INCORPORATED	5203	

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	NEW YORK, NY, United States
11/2013 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	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	0	3	N/A
Judgment/Lien	4	N/A	N/A

Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO., INC.
Allegations:	CUSTOMERS VS. MEMBER FIRM AND REGISTERED REP ALLEGING CHURNING UNAUTHORIZED TRANSACTIONS (OTC AND OPTIONS), MISREPRESENTATIONS AND FAILURE TO SUPERVISE.
Product Type:	
Alleged Damages:	$295,189.39

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NYSE - CASE #1990
Date Notice/Process Served:	01/28/1989
Arbitration Pending?	No
Disposition:	Other
Disposition Date:	05/11/1990
Disposition Detail:	AWARD AGAINST PARTY THE UNDERSIGNED ARBITRATORS HAVE DECIDED AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS BETWEEN THE PARTIES THAT: CLAIMANTS, AGOSTINE AND NANCY

MALERBA, ARE AWARDED THE SUM OF $187,552.22 PLUS COSTS TO BE ASSESSED JOINTLY AND SEVERALLY, AGAINST RESPONDENTS, MORGAN STANLEY AND COMPANY, INC. AND AUTHUR THOMPSON

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO., INC.
Allegations:	CLAIMANTS ALLEGED CHURNING, UNAUTHORIZED TRANSACTIONS, MISREPRESENTATIONS, AND FAILURE TO SUPERVISE. CLAIMANTS SOUGHT $295,189.39 IN ACTUAL DAMAGES AND $1,000,000. IN PUNITIVE DAMAGES. RESPONDENTS DENIED THE ALLEGATIONS AND RAISED AFFIRMATIVE DEFENSES, INCLUDING RATIFICATION, WAIVER, AND ESTOPPEL.
Product Type:	
Alleged Damages:	$295,189.39

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.:	New York Stock Exchange; 1990
Date Notice/Process Served:	01/28/1989
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	05/11/1990

Monetary Compensation Amount: $187,552.22

Individual Contribution Amount:

Firm Statement CLAIMANTS AWARDED $187,522.22 PLUS COSTS,
APPROXIMATELY 14.5% OF THEIR TOTAL DAMAGE DEMAND.
AT THE HEARING, RESPONDNETS PRESENTED EVIDENCE
THAT CLAIMANT WAS A SOPHISTICATED BUSINESSMAN; THAT HIS
ACCOUNT
GREW FROM $300,000. TO $413,000. IN THE FIRST FIVE MONTHS; THAT
IT THEN LOST $110,000. IN ONE MONTH, BUT REBOUNDED TO $423,000.
THE FOLLOWING MONTH; AND THAT DESPITE THIS DEMONSTRATION OF
RISKS OF THE MARKET, CLAIMANT DID NOT CLOSE HIS ACCOUNT OR
CHANGE HIS INSTRUCTIONS TO HIS BROKER. OVER THE FOLLOWING
THREE
MONTHS CLAIMANT COULD HAVE CLOSED HIS ACCOUNT WITH A PROFIT
OF
22-44%. WE BELIEVE THAT THE PANEL ACCEPTED THESE ARGUMENTS IN
MITIGATION OF THE DAMAGES AWARDED TO THE CLAIMANT.

Reporting Source: Broker

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

Allegations: CLAIMANTS ALLEGED CHURNING, UNAUTHORIZED TRANSACTIONS, MISREPRESENTATIONS, AND FAILURE TO SUPERVISE. CLAIMANTS SOUGHT $295,189.39 IN ACTUAL DAMAGES AND $1,000,000. IN PUNITIVE DAMAGES. RESPONDENTS DENIED THE ALLEGATIONS AND RAISED AFFIRMATIVE DEFENSES, INCLUDING RATIFICATION, WAIVER, AND ESTOPPEL.

Product Type:

Alleged Damages: $295,189.39

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.:	New York Stock Exchange; 1990
Date Notice/Process Served:	01/28/1989
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	05/11/1990
Monetary Compensation Amount:	$187,552.22
Individual Contribution Amount:	
Broker Statement	CLAIMANTS AWARDED $187,552,22, PLUS COSTS, APPROXIMATELY 14.5% OF THEIR TOTAL DAMAGE DEMAND. AT THE HEARING, RESPONDENTS PRESENTED EVIDENCE THAT CLAIMANT WAS A SOPHISTICATED BUSINESSMAN; THAT HIS ACCOUNT GREW FROM $300,000. TO $413,000. IN THE FIRST FIVE MONTHS; THAT IT THEN LOST $110,000. IN ONE MONTH, BUT REBOUNDED TO $423,000. THE FOLLOWING MONTH; AND THAT DESPITE THIS DEMONSTRATION OF THE RISKS OF THE MARKET, CLAIMANT DID NOT CLOSE HIS ACCOUNT OR CHANGE HIS INSTRUCTIONS TO HIS BROKER. OVER THE FOLLOWING THREE MONTHS CLAIMANT COULD HAVE CLOSED HIS ACCOUNT WITH A PROFIT OF 22-44%. WE BELIEVE THAT THE PANEL ACCEPTED THESE ARGUMENTS IN MITIGATION OF THE DAMAGES AWARDED TO CLAIMANT.

Disclosure 2 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY & CO.

Allegations: CUSTOMER v. MEMBER FIRM AND REGISTERED REPRESENTATIVE FOR FRAUD, UNSUITABILITY , UNAUTHORIZED TRADES (OPTIONS), FRAUD, MISREPRESENTATIONS, BREACH OF FIDUCIARY DUTY, FAILURE TO SUPERVISE AND VIOLATIONS OF ~17 OF THE '33ACT ~10(b) AND 20(a) OF THE '34 ACT, RULE 10b-5, NYSE RULES 342, 405 AND 408 AND NASD'S RULES OF FAIR PRACTICE.

Product Type:

Alleged Damages: $484,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE - CASE #N/A

Date Notice/Process Served: 07/25/1988

Arbitration Pending? No

Disposition: Other

Disposition Date: 08/15/1989

Disposition Detail: AWARD AGAINST PARTY THE RESPONDENT MORGAN STANLEY & CO. SHALL PAY TO THE CLAIMANT THE SUM OF $286,000.00 AND THE RESPONDENT ARTHUR THOMPSON SHALL PAY TO THE CLAIMANT THE SUM OF $60,060.00, WHICH AWARDS INCLUDE INTEREST TO THE DATE OF THE AWARD. THE COSTS, $8,000.00, BE AND HEREBY ARE ASSESSED AGAINS THE RESPONDENT MORGAN STANLEY & CO

Reporting Source: Firm

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

Allegations: A CUSTOMER OF MORGAN STANLEY'S INDIVIDUAL INVESTOR SERVICES DEPARTMENT, ALLEGED UNAUTHORIZED AND RECKLESS
TRADING IN HIS ACCOUNT DURING THE PERIOD 5/85-3/87. THE CUSTOMER ALSO ALLEGED FRAUD AND CHURNING, AND, AS AGAINST MORGAN STANLEY, FAILURE TO SUPERVISE. THE STATEMENT OF CLAIM SOUGHT ACTUAL DAMAGES AGAINST BOTH MORGAN STANLEY & ARTHUR THOMPSON, THE CLAIMANT'S INVESTMENT REPRESENTATIVE, OF $484,000., $1.5 MILLION IN PUNITIVE DAMAGES, INTEREST, COSTS

AND DISBURSEMENTS.

Product Type:

Alleged Damages: $484,000.00

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.: New York Stock Exchange

Date Notice/Process Served: 07/25/1988

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 08/15/1989

Monetary Compensation Amount: $354,060.00

Individual Contribution Amount:

Firm Statement

FOUR DAYS OF ARBITRATION HEARINGS WERE HELD, AND
BY DECISION DATED 8/15/89, THE CLAIMANT WAS AWARDED $286,00
AGAINST MORGAN STANLEY & CO. INCORPORATED AND $60,060 AGAINST
ARTHUR THOMPSON.
MORGAN STANLEY & THOMPSON DENIED THE ALLEGATIONS
OF THE STATEMENT OF CLAIM AND RAISED A NUMBER OF AFFIRMATIVE
DEFENSES, INCLUDING WAIVER, RATIFICATION AND ESTOPPEL. AMONG
THE FACTS AND ARGUMENTS RAISED BY MORGAN STANLEY AND
THOMPSON
WERE THE SUBSTANTIAL SOPHISTICATION OF THE CUSTOMER; HIS
AUTHORIZATION OF THE TRADING; HIS RECEIPT AND REVIEW OF
CONFIRMS AND MONTHLY STATEMENTS AND HIS REPEATED FAILURE TO

INSTRUCT THOMPSON TO DISCONTINUE THE TRADING; THE
INVOLVEMENT
OF THE CUSTOMER'S ACCOUNTANT IN REVIEWING THE TRADING AND
ADVISING THE CUSTOMER; AND THE DRAMATIC SUCCESS OF THE
TRADING
IN THE ACCOUNT IN THE EARLY PERIOD, AND THE CONSEQUENT
OPPORTUNITY FOR THE CUSTOMER TO AVOID OR MITIGATE ANY
DAMAGES.

Reporting Source: Broker

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

Allegations: A CUSTOMER OF MORGAN STANLEY'S INDIVIDUAL
INVESTOR SERVICES DEPARTMENT, ALLEGED UNAUTHORIZED AND
RECKLESS
TRADING IN HIS ACCOUNT DURING THE PERIOR 5/85-3/87. THE CUSTOMER
ALSO ALLEGED FRAUD AND CHURNING, AND, AS AGAINST MORGAN
STANLEY,
FAILURE TO SUPERVISE. THE STATEMENT OF CLAIM SOUGHT ACTUAL
DAMAGES AGAINST BOTH MORGAN STANLEY & ARTHUR THOMPSON, THE
CLAIMANT'S INVESTMENT REPRESENTATIVE, OF $484,000, $1.5 MILLION
IN PUNITIVE DAMAGES, INTEREST, COSTS & DISBURSEMENTS.

Product Type:

Alleged Damages: $484,000.00

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.:	New York Stock Exchange
Date Notice/Process Served:	07/25/1988
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	08/15/1989
Monetary Compensation Amount:	$354,060.00
Individual Contribution Amount:	
Broker Statement	FOUR DAYS OF ARBITRATION HEARINGS WERE HELD, AND BY DECISION DATED 8/15/89, THE CLAIMANT WAS AWARDED $286,000 AGAINST MORGAN STANLEY & CO. INC. AND $60,060 AGAINST ARTHUR THOMPSON. MORGAN STANLEY & THOMPSON DENIED THE ALLEGATIONS OF THE STATEMENT OF CLAIM AND RAISED A NUMBER OF AFFIRMATIVE DEFENSES, INCLUDING WAIVER, RATIFICATION AND ESTOPPEL. AMONG THE FACTS & ARGUMENTS RAISED BY MORGAN STANLEY & THOMPSON WERE THE SUBSTANTIAL SOPHISTICATION OF THE CUSTOMER; HIS AUTHORIZATION OF THE TRADING; HIS RECEIPT & REVIEW OF CONFIRMS & MONTHLY STATEMENTS & HIS REPEATED FAILURE TO INSTRUCT THOMPSON TO DISCONTINUE THE TRADING; THE INVOLVEMENT OF THE CUSTOMER'S ACCOUNTANT IN REVIEWING THE TRADING & ADVISING THE CUSTOMER; AND THE DRAMATIC SUCCESS OF THE TRADING IN THE ACCOUNT IN THE EARLY PERIOD, & THE CONSEQUENT OPPORTUNITY FOR THE CUSTOMER TO AVOID OR MITIGATE ANY DAMAGES.

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:	MORGAN STANLEY SMITH BARNEY
Allegations:	THE CLIENT ALLEGED FAILURE TO FOLLOW INSTRUCTIONS WITH RESPECT TO STOCK HELD IN MANAGED ACCOUNT 2/20/09-4/24/09. DAMAGES UNSPECIFIED.
Product Type:	Other: MANAGED ACCOUNT
Alleged Damages:	$0.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/11/2010
Complaint Pending?	No
Status:	Denied
Status Date:	03/26/2010
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLAIM DENIED.

Judgment / Lien

This type of disclosure event involves an unsatisfied and outstanding judgments or liens against the broker.

Disclosure 1 of 4

Reporting Source:	Broker
Judgment/Lien Holder:	Internal Revenue Service
Judgment/Lien Amount:	$7,194.00
Judgment/Lien Type:	Tax
Date Filed with Court:	04/24/2013
Date Individual Learned:	07/31/2015
Type of Court:	Registers Office
Name of Court:	New York City Registers Office
Location of Court:	New York, NY
Docket/Case #:	2013041701210007
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 4

Reporting Source:	Broker
Judgment/Lien Holder:	PWV Acquisition LLC
Judgment/Lien Amount:	$3,326.00
Judgment/Lien Type:	Civil
Date Filed with Court:	12/30/2011
Date Individual Learned:	07/31/2015
Type of Court:	State Court
Name of Court:	Civil Court of the city of New York
Location of Court:	New York, NY
Docket/Case #:	2011K095403
Judgment/Lien Outstanding?	Yes

Disclosure 3 of 4

Reporting Source:	Broker
Judgment/Lien Holder:	Internal Revenue Service
Judgment/Lien Amount:	$93,828.00
Judgment/Lien Type:	Tax
Date Filed with Court:	11/25/2008
Date Individual Learned:	07/31/2015
Type of Court:	Registers Office
Name of Court:	New York City Register's Office
Location of Court:	New York, NY
Docket/Case #:	2008111900333042
Judgment/Lien Outstanding?	Yes

Disclosure 4 of 4

Reporting Source:	Broker
Judgment/Lien Holder:	PWV Acquisition
Judgment/Lien Amount:	$4,130.00
Judgment/Lien Type:	Civil
Date Filed with Court:	03/21/2006
Date Individual Learned:	07/31/2015
Type of Court:	State Court
Name of Court:	Civil Court of the city of New York
Location of Court:	New York, NY
Docket/Case #:	20060063361
Judgment/Lien Outstanding?	Yes

End of Report

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