

BrokerCheck Report

BRUCE EDWARD PICCIRILLO

CRD# 835562

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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.

**BRUCE E. PICCIRILLO**

CRD# 835562

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

IA WELLS FARGO ADVISORS
 77 SUGAR CREEK CENTER BLVD
 STE 100
 SUGAR LAND, TX 77478
 CRD# 19616
 Registered with this firm since: 05/22/2007

B WELLS FARGO CLEARING SERVICES, LLC
 77 SUGAR CREEK CENTER BLVD
 STE 100
 SUGAR LAND, TX 77478
 CRD# 19616
 Registered with this firm since: 07/27/1995

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
- 41 U.S. states and territories

This broker has passed:

- 3 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):

- B LEHMAN BROTHERS INC.**
 CRD# 7506
 NEW YORK, NY
 05/1988 - 07/1995
- B E. F. HUTTON & COMPANY INC**
 CRD# 235
 09/1987 - 05/1988
- B ROTAN MOSLE INC.**
 CRD# 727
 01/1986 - 08/1987

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	2
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 41 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	07/31/1995
B	FINRA	General Securities Sales Supervisor	Approved	06/27/1997
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	07/28/1995
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	05/06/2024
B	Alaska	Agent	Approved	02/28/2025

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	06/10/2024
B	Arkansas	Agent	Approved	05/10/2024
B	California	Agent	Approved	07/27/1995
B	Colorado	Agent	Approved	05/09/2024
B	Connecticut	Agent	Approved	05/06/2024
B	Delaware	Agent	Approved	05/17/2024
B	District of Columbia	Agent	Approved	08/02/1995
B	Florida	Agent	Approved	01/03/1996
B	Georgia	Agent	Approved	05/06/2024
B	Hawaii	Agent	Approved	06/13/2025
B	Illinois	Agent	Approved	08/15/2024
B	Iowa	Agent	Approved	06/19/2025
B	Kansas	Agent	Approved	05/06/2024
B	Louisiana	Agent	Approved	05/08/2024
B	Maryland	Agent	Approved	08/01/1995
B	Massachusetts	Agent	Approved	06/25/2024
B	Michigan	Agent	Approved	08/01/1995
B	Mississippi	Agent	Approved	05/06/2024
B	Missouri	Agent	Approved	06/18/2024
B	Nebraska	Agent	Approved	06/16/2025
B	Nevada	Agent	Approved	03/21/2005



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New Hampshire	Agent	Approved	05/07/2024
B	New Jersey	Agent	Approved	08/07/1995
B	New Mexico	Agent	Approved	05/06/2024
B	New York	Agent	Approved	08/24/1995
B	North Carolina	Agent	Approved	05/06/2024
B	Ohio	Agent	Approved	05/05/2024
B	Oklahoma	Agent	Approved	08/03/1995
B	Oregon	Agent	Approved	05/07/2024
B	Pennsylvania	Agent	Approved	07/31/1995
B	Puerto Rico	Agent	Approved	06/20/2025
B	South Carolina	Agent	Approved	05/06/2024
B	Tennessee	Agent	Approved	05/07/2024
B	Texas	Agent	Approved	08/01/1995
IA	Texas	Investment Adviser Representative	Approved	05/22/2007
B	Utah	Agent	Approved	05/06/2024
B	Vermont	Agent	Approved	05/06/2024
B	Virginia	Agent	Approved	05/13/2024
B	Washington	Agent	Approved	05/06/2024
B	Wisconsin	Agent	Approved	08/03/1995

Branch Office Locations

Broker Qualifications



Employment 1 of 1, continued

WELLS FARGO CLEARING SERVICES, LLC

77 SUGAR CREEK CENTER BLVD

STE 100

SUGAR LAND, TX 77478

WELLS FARGO CLEARING SERVICES, LLC

HOUSTON, 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 3 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor - Options Module Examination	Series 9	01/02/2023
B General Securities Sales Supervisor - General Module Examination	Series 10	01/02/2023
B General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	06/23/1994

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B AMEX Put and Call Exam	PC	08/31/1987
B Interest Rate Options Examination	Series 5	09/28/1982
B General Securities Representative Examination	Series 7	03/19/1977

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	05/17/2007
B Uniform Securities Agent State Law Examination	Series 63	07/10/1979

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 05/1988 - 07/1995	LEHMAN BROTHERS INC.	7506	NEW YORK, NY
B 09/1987 - 05/1988	E. F. HUTTON & COMPANY INC	235	
B 01/1986 - 08/1987	ROTAN MOSLE INC.	727	
B 01/1984 - 01/1986	PAINWEBBER INCORPORATED	8174	
B 04/1983 - 01/1984	COWEN & CO.	1541	
B 03/1982 - 05/1983	L. F. ROTHSCHILD, UNTERBERG, TOWBIN	501	
B 02/1978 - 02/1982	LEHMAN BROTHERS KUHN LOEB INCORPORATED	7555	
B 04/1977 - 03/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	572	

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

No information reported.

Registration and Employment History



Other Business Activities, continued

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.
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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	2	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:	NEW YORK STOCK EXCHANGE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	07/01/1989
Docket/Case Number:	90-64
Employing firm when activity occurred which led to the regulatory action:	SHEARSON LEHMAN BROTHERS
Product Type:	
Other Product Type(s):	
Allegations:	SEE RESULTS
Current Status:	Final
Resolution:	Consent
Resolution Date:	09/10/1990
Sanctions Ordered:	Censure Monetary/Fine \$5,000.00



Suspension

Other Sanctions Ordered:

Sanction Details:

BRUCE E. PICCIRILLO, FORMER REGISTERED REPRESENTATIVE WITH PAINWEBBER INCORPORATED AND WITH ROTAN MOSLE INC., ENGAGED IN CONDUCT INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE IN THAT HE --VIOLATED THE PRINCIPLES OF SECTION 220.4(C)(3)(i) OF REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BY PURCHASING FIVE OPTION CONTRACTS IN HIS MARGIN ACCOUNT AT HIS MEMBER ORGANIZATION EMPLOYER AND NOT MAKING TIMELY PAYMENT OF THE SUM REQUIRED AS MARGIN FOR THE OPTION CONTRACTS; PURCHASED TEN INDEX OPTION CONTRACTS IN HIS MARGIN ACCOUNT AT HIS MEMBER ORGANIZATION EMPLOYER, WHERE THE INITIAL MARGIN REQUIRED TO PURCHASE THE INDEX OPTION CONTRACTS WAS MET BY THE LIQUIDATION OF THE SAME INDEX OPTION CONTRACTS; AND VIOLATED THE PRINCIPLES OF SECTION 220.8(C) (1) OF REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BY PURCHASING OPTION CONTRACTS IN HIS CASH ACCOUNT AT HIS MEMBER ORGANIZATION EMPLOYER, WITHOUT MAKING FULL PAYMENT ON THE TRADE DATES WHEN, DURING THE PRECEDING 90 DAYS, HE HAD PURCHASED OTHER OPTION CONTRACTS IN THAT ACCOUNT, WHERE THE COST OF THE OPTION CONTRACTS PURCHASED WAS MET BY THE PROCEEDS OF THE SALE OF THE SAME OPTION CONTRACTS--CONSENT TO CENSURE, SUSPENSION FOR TWO WEEKS, AND A FINE OF \$5,000. BRUCE E PICCIRILLO, REGISTERED REPRESENTATIVE WITH SHEARSON LEHMAN BROTHERS HAS BEEN GRANTED TO COMMENCE A TWO WEEK SUSPENSION ON DECEMBER 3, 1990.

Regulator Statement

SEE RESULTS

Reporting Source:

Broker

Regulatory Action Initiated By:

NYSE

Sanction(s) Sought:


Other Sanction(s) Sought:

Date Initiated: 07/01/1989

Docket/Case Number: 90-64

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

Product Type:
Other Product Type(s):

Allegations: THE NYSE CONDUCTED AN INVESTIGATION INTO ALLEGATIONS MADE BY COWEN & CO THAT CERTAIN TRANSACTIONS EFFECTED BY PICCIRILLO WHILE EMPLOYED BY COWEN & CO. APPROXIMATELY 12 CUSTOMERS ALLEGED UNAUTHORIZED TRANSACTIONS & USING DISCRETION WITHOUT AUTHORIZATION.

Current Status: Final

Resolution: Consent

Resolution Date: 09/10/1990

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: LETTER OF ADMONISHMENT/CAUTION ISSUED NO FORMAL ACTION TAKEN.

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 1

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: LEHMAN BROS.

Allegations: [CUSTOMER] FELT HE WAS MISLEAD BY PICCIRILLO, AND WAS SEEKING \$23.00 IN BALANCES.

Product Type:

Alleged Damages: \$23,000.00

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.: UNKNOWN CONVERSION

Date Notice/Process Served:

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date:

Monetary Compensation Amount: \$2,000.00

Individual Contribution Amount:



Broker Statement

NASD ARBITRATION PANEL AWARDED [CUSTOMER] ONLY HIS TRAVEL EXPENSES (\$1,500-\$2,000). PICCRILLO WAS CLEARED OF ANY WRONG WRONG DOING.
NOT PROVIDED



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 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PAINEWEBBER

Allegations: CHURNING, FAILURE TO FOLLOW INSTRUCTIONS, MISREPRESENTATION. CLIENT CLAIMS DAMAGES IN THE AMOUNT OF \$51,759.75

Product Type:

Alleged Damages: \$51,759.75

Customer Complaint Information

Date Complaint Received: 11/10/1986

Complaint Pending? No

Status: Arbitration/Reparation
Litigation

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: 05/01/1988

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/08/1990

Monetary Compensation Amount: \$23,000.00



**Individual Contribution
Amount:**

Civil Litigation Information

Court Details: US DISTRICT; WESTERN DISTRICT OF TX; A-87-CA-19

Date Notice/Process Served: 04/03/1987

Litigation Pending? No

Disposition: Judgment (other than monetary)

Disposition Date:

Firm Statement PAINEWEBBER SETTLED THE MATTER IN THE AMOUNT OF \$23,000.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: PAINEWEBBER

Allegations: CHURNING FIALURE TO FOLLOW INSTRUCTION & MISREPRESENTATION

Product Type:

Alleged Damages: \$51,759.75

Customer Complaint Information

Date Complaint Received: 11/10/1986

Complaint Pending? No

Status: Arbitration/Reparation
Litigation

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: 05/01/1988

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/08/1990

Monetary Compensation Amount: \$23,000.00

Individual Contribution Amount:

Civil Litigation Information

Court Details: US DISTRICT; WESTERN DISTRICT OF TX; A-87-CA-19

Date Notice/Process Served: 04/03/1987

Litigation Pending? No

Disposition: Judgment (other than monetary)

Disposition Date:

Broker Statement

PAINE WEBBER STEALED FOR \$23.000
WHEN I OPENED AN ACCOUNT WITH [CUSTOMER] HE
INFORMED ME HE HATED HIS OTHER BROKER AND WAS SUING HIM.
OBVIOUSLY I NEVER SHOULD HAVE OPENED THE ACCOUNT. [CUSTOMER]
WANTED TO BE AND WAS AN AGGRESSIVE INVESTOR. WE SPOKE
REGUARLY
AND HE ENCOURAGED ME TO TRY AND "DAY TRADE" I THOUGHT WE HAD
A
GREAT RELATIONSHIP WHEN HIS REAL ESTATE BUSINESS WENT BAD HE
CHANGED LITERALLY OVER NIGHT PAINE WEBBER TOLD ME HE WAS A
CLIENT WHO WANTED TO KEEP THE PROFITS AND GET BACK AND
LOSSED.
THEY TOLE ME I HAD DONE NOTHING WRONG.



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: COWEN & CO
Termination Type: Permitted to Resign
Termination Date: 12/13/1983

Allegations:

Product Type:

Other Product Types:

Broker Statement

COWEN & CO. HAS VERBALLY ALLEGED THAT A SERIES OF UNAUTHORIZED TRADES WERE EFFECTED BY BRUCE PICCIRILLO. IN AN AMENDMENT RECEIVED FROM PAINE, WEBBER, JACKSON & CURTIS, INC., PICCIRILLO DISCLOSED THAT UPON HIS LEAVING COWEN & CO., HE WAS INFORMED THAT CERTAIN CUSTOMERS WERE QUESTIONING CERTAIN TRADES THAT OCCURRED DURING THE PRECEDING MONTHS. HE FURTHER DISCLOSED THAT THERE ARE FOUR INSTANCES, HOWEVER, WHERE HE AGREED TO CANCEL THE TRADES AND PERSONALLY MAKE UP COWEN'S LOSS, IF ANY, AS THERE WAS SOME CONFUSION REGARDING THE ORDERS. PICCIRILLO MADE REFERENCE TO THE ACCOUNT OF LEONARD LEWIS - 10,000 SHARES, GEORGE SHUMSKY - 3,500 SHARES, JOHN WETZEL - 2,000 SHARES, AND LEON PRINCE - 2,000 SHARES, ALL OF LIFE CHEMISTRY AT 1 5/8. HE ALSO MENTIONED THE ACCOUNT OF RICHARD PITITZ, SR., HARVEY ROSEN, HARTLEY LORD, HAROLD DANZING AND ELLIS BISCOFF. A COPY OF A LETTER TO PICCIRILLO FROM THE NYSE, DATED JULY 18, 1986, REGARDING THE ABOVE MATTERS. THE NYSE STATED THE FOLLOWING: "AS YOU ARE AWARE, THE EXCHANGE HAS BEEN INVESTIGATING CERTAIN TRANSACTIONS EFFECTED BY YOU WHILE YOU WERE EMPLOYED BY COWEN & CO. AS YOU KNOW, APPROXIMATELY TWELVE OF THE FIRM'S CUSTOMERS ALLEGED THAT YOU EXERCISED DISCRETIONARY POWER IN THEIR ACCOUNTS WITHOUT THEIR KNOWLEDGE OR AUTHORITY. THOSE ALLEGATIONS RELATED TO APPROXIMATELY 35



TRANSACTIONS, TOTALLING APPROXIMATELY \$323,000. YOU HAVE ACKNOWLEDGED THAT, ON AT LEAST SIX OCCASIONS, YOU EXERCISED DISCRETION *SEE FAQ #1*

Disclosure 2 of 2

Reporting Source: Broker

Employer Name: ROTAN MOSLE

Termination Type: Discharged

Termination Date: 08/12/1987

Allegations: Not Provided
FAILING TO COMPLY WITH FIRM POLICY

Product Type:

Other Product Types:

Broker Statement Not Provided
ON TWO DIFFERENT OCCASIONS, I TRIED TO RESIGN FROM ROTAN MOSLE BECAUSE I WAS DISSATISFIED. HOWEVER MY BRANCH MANAGER JIM QUALLS PERSUADES ME TO STAY PROMISING TO MgE SUIRE THE N.Y. OPERTIONS DEPARTMENT WOULD CAUSE ME NO MORE PROBLEMS
SUBSEQUENTLY MR. QUALLS SAID MAY BE IT WOULD BE BETTER IF HE ACCEPTED MY RESIGNATION BECAUSE SOME PEOPLE IN N.Y. DIDN'T LIE ME I TOLE HIM THAT WAS FINE WITH ME. I WAS STILL THERE ONLY BECAUSE HE HAD ASK ME TO STAY. LATER, I WAS SUPRISED ME. I WAS STILL I WAS STILL THERE ONLY BECAUSE HE HAD ASK ME TO STAY. LATER, I WAS SUPRISED AND DISAPPOINTED TO LEARN PAINE WEBBER FILED A U-5 SAYING I WAS DISCHARGED FOR FAILING TO FOLLOW FIRM POLICY.

End of Report



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