

## BrokerCheck Report

**DARREL LELAND TROST**

CRD# 855013

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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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**DARREL L. TROST**

CRD# 855013

This broker is not currently registered.

## 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 not currently registered.

#### This broker has passed:

- 6 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** **WELLS FARGO CLEARING SERVICES, LLC**  
CRD# 19616  
SALT LAKE CITY, UT  
07/2003 - 07/2025
- B** **PRUDENTIAL SECURITIES INCORPORATED**  
CRD# 7471  
NEW YORK, NY  
07/1992 - 07/2003
- B** **SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED**  
CRD# 7059  
NEW YORK, NY  
07/1978 - 08/1992



### 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	2

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

## 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 broker is not currently registered.





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

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Sales Supervisor - Options Module Examination	Series 9	01/02/2023
<b>B</b> General Securities Sales Supervisor - General Module Examination	Series 10	01/02/2023
<b>B</b> Municipal Securities Principal Examination	Series 53	06/14/1984
<b>B</b> Registered Options Principal Examination	Series 4	09/28/1981
<b>B</b> General Securities Principal Examination	Series 24	07/08/1981
<b>B</b> NYSE Branch Manager Examination	Series 12	06/24/1981

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Interest Rate Options Examination	Series 5	10/12/1981
<b>B</b> General Securities Representative Examination	Series 7	07/15/1978

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	09/27/1993
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	09/09/1985

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

## Broker Qualifications



## Professional Designations

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

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 07/2003 - 07/2025	WELLS FARGO CLEARING SERVICES, LLC	19616	SALT LAKE CITY, UT
<b>B</b> 07/1992 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
<b>B</b> 07/1978 - 08/1992	SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED	7059	NEW YORK, NY

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
11/2016 - Present	WELLS FARGO CLEARING SERVICES, LLC	REGISTERED REP	Y	SALT LAKE CITY, UT, United States
05/2009 - 11/2016	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	SALT LAKE CITY, UT, 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.
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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



## 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NASD (N/K/A FINRA)
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	02/15/2007
<b>Docket/Case Number:</b>	<a href="#">EAF0401050001</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	PRUDENTIAL SECURITIES, INC.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	NASD RULES 2110, 3010(A) AND NASD BYLAWS, ARTICLE V, SECTION 2(C) - TROST FAILED TO SUPERVISE ADEQUATELY THE ACTIVITIES OF TWO INDIVIDUALS IN THAT HE KNEW OR SHOULD HAVE KNOWN OR WAS RECKLESS IN NOT KNOWING: THAT INDIVIDUALS UNDER HIS SUPERVISION RECEIVED NUMEROUS RESTRICTION LETTERS SEEKING TO HALT THEIR CLIENT'S MARKET-TIMING ACTIVITIES; THAT HIS MEMBER FIRM PROHIBITED MARKET TIMING AND WAS AWARE THAT AN INDIVIDUAL WAS ENGAGING IN MARKET TIMING; THAT THE INDIVIDUAL OPENED NUMEROUS ACCOUNTS FOR LIMITED PARTNERSHIPS THAT SHARED COMMON OWNERSHIP AND TRANSFERRED ASSETS BETWEEN THE LIMITED PARTNERSHIP ACCOUNTS. TROST FAILED TO RESPOND ADEQUATELY TO A



REQUEST BY HIS MEMBER FIRM'S COMPLIANCE DEPARTMENT TO DETERMINE THE IDENTITY OF THE INVESTORS IN THE LIMITED PARTNERSHIPS, WHY THE LIMITED PARTNERSHIPS WERE HOLDING ANNUITIES AND DETERMINE THE IDENTITIES OF THE HOLDERS OF THE ANNUITIES. TROST ALSO FAILED TO RESPOND ADEQUATELY TO A REQUEST BY HIS MEMBER FIRM'S COMPLIANCE DEPARTMENT WHEN CONFRONTED WITH QUESTIONS ARISING FROM A "LARGE ACCOUNT REVIEW" OF CERTAIN LIMITED PARTNERSHIPS. RESPONDENT ALSO FAILED TO TIMELY UPDATE HIS FORM U4 TO DISCLOSE MATERIAL FACT.

**Current Status:**

Final

**Resolution:**

Decision &amp; Order of Offer of Settlement

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:**

12/31/2007

**Sanctions Ordered:**

Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**Regulator Statement**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS FINED \$25,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN A PRINCIPAL CAPACITY FOR TWO MONTHS. THE SUSPENSION IS IN EFFECT FROM JANUARY 22, 2008, THROUGH MARCH 21, 2008. FINES PAID ON 01/14/2008.

**Reporting Source:**

Broker

**Regulatory Action Initiated By:**

NASD

**Sanction(s) Sought:**

Other

**Other Sanction(s) Sought:**

MONETARY FINE

**Date Initiated:**

02/15/2007

**Docket/Case Number:**[EAF0401050001](#)



<b>Employing firm when activity occurred which led to the regulatory action:</b>	PRUDENTIAL SECURITIES, INC
<b>Product Type:</b>	Annuity(ies) - Variable
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	THE COMPLAINT ALLEGES THAT MR. TROST VIOLATED NASD RULES 2110 AND 3010(A) BY FAILING TO SUPERVISE TWO BROKERS IN CONNECTION WITH CERTAIN "MARKET TIMING" TRANSACTIONS THAT WERE CONDUCTED BY ONE HEDGE FUND CLIENT BETWEEN LATE 2001 AND SEPTEMBER 2003. THE COMPLAINT ALSO ALLEGES THAT MR.TROST'S FORM U4 WAS NOT UPDATED IN A TIMELY MANNER TO REFLECT THE STAFF'S WELLS NOTIFICATION.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Settled
<b>Resolution Date:</b>	12/31/2007
<b>Sanctions Ordered:</b>	Monetary/Fine \$25,000.00 Suspension
<b>Other Sanctions Ordered:</b>	SUSPENSION IS ONLY FROM ACTING IN A PRINCIPAL CAPACITY FOR TWO MONTHS.
<b>Sanction Details:</b>	MR. TROST AGREED TO A TWO (2) MONTH SUSPENSION FROM ACTING IN A PINCIPAL CAPACITY AND TO THE PAYMENT OF A FINE IN THE AMOUNT OF \$25,000. MR. TROST PAID THE FINE ON JANUARY 14, 2008. MR. TROST'S PRINCIPAL SUSPENSION WILL BE IN EFFECT FROM JANUARY 22, 2008 THROUGH MARCH 21, 2008. MR. TROST DOES NOT NEED TO REQUALIFY AFTER THE SUSPENSION PERIOD HAS EXPIRED.
<b>Broker Statement</b>	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, MR. TROST CONSENTED TO THE ENTRY OF THE ORDER ACCEPTING THE SETTLEMENT.



## 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:** PRUDENTIAL SECURITIES, INC.

**Allegations:** BREACH OF CONTRACT, NEGLIGENCE, FRAUD, UNJUST ENRICHMENT, FAILURE TO EXECUTE, BREACH OF FIDUCIARY DUTY, MISREPRESENTATION, UNAUTHORIZED TRADING, UNSUITABILITY

**Product Type:** Other

**Other Product Type(s):** UNSPECIFIED STOCKS

**Alleged Damages:** \$274,000.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #02-06100](#)

**Date Notice/Process Served:** 10/10/2002

**Arbitration Pending?** No

**Disposition:** Award

**Disposition Date:** 12/10/2003

**Disposition Detail:** STIPULATED AWARD: CLAIMANT AND RESPONDENT FILED WITH NASD A SETTLEMENT AGREEMENT THAT DISMISSED ALL CLAIMS AGAINST RESPONDENTS WITH PREJUDICE.

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**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PRUDENTIAL SECURITIES, INC SALT LAKE CITY

**Allegations:** CLIENT ALLEGES FAILURE TO EXECUTE, UNAUTHORIZED TRADING AND CHURNING

**Product Type:** Options



**Alleged Damages:** \$237,000.00

### Customer Complaint Information

**Date Complaint Received:** 10/07/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 08/04/2003

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD CASE NO.02-06100](#)

**Date Notice/Process Served:** 11/06/2002

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 10/07/2002

**Monetary Compensation Amount:** \$140,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** CUSTOMER AGREED TO DISMISS ALL CLAIMS AGAINST TROST AND EXECUTE STIPULATED AWARD EXPUNGING HIS CRD RECORD

**Reporting Source:** Broker

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

**Allegations:** ALLEGED FAILURE TO SUPERVISE FINANCIAL ADVISOR WHO SUPPOSEDLY COMMITTED VARIOUS SALES PRACTICE VIOLATIONS.

**Product Type:** Other

**Other Product Type(s):** EQUITY(S); OPTIONS



**Alleged Damages:** \$274,000.00

### **Customer Complaint Information**

**Date Complaint Received:** 11/06/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 11/06/2002

**Settlement Amount:**

**Individual Contribution Amount:**

### **Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD CASE NO. 02-06100](#)

**Date Notice/Process Served:** 11/06/2002

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/04/2003

**Monetary Compensation Amount:** \$140,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** CUSTOMER AGREED TO DISMISS ALL CLAIMS AGAINST TROST AND EXECUTE STIPULATED AWARD EXPUNGING HIS CRD RECORD



## 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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	SMITH BARNEY
<b>Allegations:</b>	CLIENT CLAIMED UNSUITABILITY REGARDING LIMITED PARTNERSHIP INVESTMENTS AND WAS SEEKING \$160,000 IN DAMAGES.
<b>Product Type:</b>	
<b>Alleged Damages:</b>	\$160,000.00

## Customer Complaint Information

<b>Date Complaint Received:</b>	
<b>Complaint Pending?</b>	No
<b>Status:</b>	Arbitration/Reparation
<b>Status Date:</b>	
<b>Settlement Amount:</b>	

**Individual Contribution Amount:**

## Arbitration Information

<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.; 93-01814
<b>Date Notice/Process Served:</b>	05/18/1993
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	03/11/1994
<b>Monetary Compensation Amount:</b>	\$70,000.00
<b>Individual Contribution Amount:</b>	

**Firm Statement**

SMITH BARNEY AND DARRELL TROST EMPHATICALLY DENIED LIABILITY. IN THE INTEREST OF AVOIDING THE COSTS AND RISKS OF ARBITRATION, THE FOLLOWING SETTLEMENT WAS REACHED. SMITH BARNEY AGREED TO PAY [CUSTOMER] \$70,000 AND [CUSTOMER] AGREED TO TRANSFER THE LIMITED PARTNERSHIP (COST: \$160,000) TO SMITH BARNEY.  
FOR FURTHER INFORMATION CONTACT [BROKER DEALER CONTACT PERSON]  
(212) 464-7106

**Reporting Source:**

Broker

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

SMITH BARNEY

**Allegations:**

CLIENT CLAIMED UNSUITABILITY REGARDING LIMITED PARTNERSHIP INVESTMENTS AND WAS SEEKING \$160,000 IN DAMAGES

**Product Type:****Alleged Damages:**

\$160,000.00

**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.; 93-01814

**Date Notice/Process Served:**

05/18/1993

**Arbitration Pending?**

No

**Disposition:**

Settled



**Disposition Date:** 03/11/1994

**Monetary Compensation Amount:** \$70,000.00

**Individual Contribution Amount:**

**Broker Statement**

SMITH BARNEY & DARRELL TROST EMPHATICALLY DENIED LIABILITY. IN THE INTEREST OF AVOIDING THE COSTS AND RISKS OF ARBITRATION, THE FOLLOWING SETTLEMENT WAS REACHED. SMITH BARNEY AGREED TO PAY [CUSTOMER] \$70,000 AND [CUSTOMER] AGREED TO TRANSFER THE LIMITED PARTNERSHIP (COST \$160,000) TO SMITH BARNEY

IT SHOULD BE NOTED THAT THE OBJECTIVES OF ALL THE PARTNERSHIPS WERE TO PRESERVE CAPITAL AND PAY TAX SHELTERED INCOME. THESE MATCH THE CLIENT'S STATED OBJECTIVES. CLIENT COMPLAINT WAS ABOUT LIQUIDITY, WHICH TROST MAINTAINS WAS NOT AN ORIGINAL OBJECTIVE. ALL PARTNERSHIPS HAVE SO FAR PERFORMED UP TO THE ORIGINAL EXPECTATIONS. PARTNERSHIPS MADE UP ABOUT 30% OF CLIENT LIQUID ASSETS.

## End of Report



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