

**BrokerCheck Report**

**RICK ALAN DAVIDSON**

CRD# 1315998

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## 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:

- o 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
- o 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.



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)

**Thank you for using FINRA BrokerCheck.**

**RICK A. DAVIDSON**

CRD# 1315998

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

**B AEGIS CAPITAL CORP.**  
 1395 BRICKELL AVE  
 SUITE 630  
 MIAMI, FL 33131  
 CRD# 15007  
 Registered with this firm since: 07/31/2020

**IA AEGIS CAPITAL CORP.**  
 1395 BRICKELL AVE  
 SUITE 630  
 MIAMI, FL 33131  
 CRD# 15007  
 Registered with this firm since: 08/10/2020

**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:**

- 3 Self-Regulatory Organizations
- 18 U.S. states and territories

**This broker has passed:**

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

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

- IA NATIONAL ASSET MANAGEMENT, INC.**  
 CRD# 115927  
 BOCA RATON, FL  
 07/2017 - 08/2020
- B NATIONAL SECURITIES CORPORATION**  
 CRD# 7569  
 NEW YORK, NY  
 06/2017 - 08/2020
- IA JEFFERIES INVESTMENT ADVISERS, LLC**  
 CRD# 121767  
 NEW YORK, NY  
 05/2016 - 07/2017

**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	10
Termination	1
Financial	1



## 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 3 SROs and is licensed in 18 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **AEGIS CAPITAL CORP.**

Main Office Address: **810 7TH AVE.  
18TH AND 22ND FLOOR  
NEW YORK, NY 10019**

Firm CRD#: **15007**

SRO	Category	Status	Date
<b>B</b> FINRA	General Securities Representative	APPROVED	07/31/2020
<b>B</b> NYSE Arca, Inc.	General Securities Representative	APPROVED	07/31/2020
<b>B</b> Nasdaq Stock Market	General Securities Representative	APPROVED	07/31/2020

U.S. State/ Territory	Category	Status	Date
<b>B</b> Arizona	Agent	APPROVED	09/30/2020
<b>B</b> Arkansas	Agent	APPROVED	09/17/2020
<b>B</b> California	Agent	APPROVED	08/10/2020
<b>B</b> Connecticut	Agent	APPROVED	08/10/2020
<b>B</b> District of Columbia	Agent	APPROVED	07/31/2020
<b>B</b> Florida	Agent	APPROVED	07/31/2020
<b>IA</b> Florida	Investment Adviser Representative	APPROVED	08/10/2020
<b>B</b> Georgia	Agent	APPROVED	08/25/2020
<b>B</b> Louisiana	Agent	APPROVED	07/31/2020
<b>B</b> Maryland	Agent	APPROVED	08/03/2020



## Broker Qualifications

### Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
<b>B</b> Michigan	Agent	APPROVED	07/31/2020
<b>B</b> Nevada	Agent	APPROVED	07/31/2020
<b>B</b> New Jersey	Agent	APPROVED	07/31/2020
<b>IA</b> New Jersey	Investment Adviser Representative	APPROVED	08/14/2020
<b>B</b> New York	Agent	APPROVED	07/31/2020
<b>B</b> North Carolina	Agent	APPROVED	09/28/2020
<b>B</b> Pennsylvania	Agent	APPROVED	08/14/2020
<b>B</b> Vermont	Agent	APPROVED	07/31/2020
<b>B</b> Washington	Agent	APPROVED	08/18/2020
<b>B</b> Wyoming	Agent	APPROVED	07/31/2020

### Branch Office Locations

**AEGIS CAPITAL CORP.**  
 1395 BRICKELL AVE  
 SUITE 630  
 MIAMI, FL 33131



## 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.

**This individual has passed 0 principal/supervisory exams, 2 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>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	01/19/1985

### State Securities Law Exams

Exam	Category	Date
<b>B IA</b> Uniform Combined State Law Examination	Series 66	11/26/2012
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	01/30/1985

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
IA 07/2017 - 08/2020	NATIONAL ASSET MANAGEMENT, INC.	115927	MIAMI BEACH, FL
B 06/2017 - 08/2020	NATIONAL SECURITIES CORPORATION	7569	NEW YORK, NY
IA 05/2016 - 07/2017	JEFFERIES INVESTMENT ADVISERS, LLC	121767	NEW YORK, NY
B 05/2016 - 07/2017	JEFFERIES LLC	2347	NEW YORK, NY
IA 10/2010 - 06/2016	MORGAN STANLEY	149777	NEW YORK, NY
B 06/2009 - 06/2016	MORGAN STANLEY	149777	NEW YORK, NY
B 12/2008 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	NEW YORK, NY
B 11/2000 - 01/2009	CREDIT SUISSE SECURITIES (USA) LLC	816	NEW YORK, NY
B 02/1985 - 01/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	7560	JERSEY CITY, NJ

### 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
07/2020 - Present	Aegis Capital Corp	Registered Representative	Y	Miami, FL, United States
07/2017 - 07/2020	NATIONAL ASSET MANAGEMENT	REGISTERED INVESTMENT ADVISOR	Y	NEW YORK, NY, United States
06/2017 - 07/2020	NATIONAL SECURITIES CORP	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States
05/2016 - 06/2017	Jefferies LLC	Account Executive	Y	New York, NY, United States





## Registration and Employment History

### Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
01/2015 - 05/2016	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - 05/2016	MORGAN STANLEY SMITH BARNEY	FINANCIAL ADVISOR	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:**
  - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - o 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.
  - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - o 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.
  - o
4. **There are different statuses and dispositions for disclosure events:**
  - o 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.
  - o 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	3	7	N/A
Termination	N/A	1	N/A
Financial	1	0	N/A



## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Customer Dispute - 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 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORP & JEFFERIES,LLC
<b>Allegations:</b>	SUITABILITY & MISREPRESENTATION
<b>Product Type:</b>	Debt-Corporate
<b>Alleged Damages:</b>	\$250,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	20-02790
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/27/2020

### Customer Complaint Information

<b>Date Complaint Received:</b>	08/27/2020
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 04/06/2021  
**Settlement Amount:** \$35,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** Jefferies LLC

**Allegations:** Excessive and unsuitable commission driven trading of structured products while the account was at Jefferies from June 2016-July 2017. Jefferies strenuously denied all allegations

**Product Type:** Other: Structured products

**Alleged Damages:** \$250,000.00

**Alleged Damages Amount Explanation (if amount not exact):** Not less than \$250, 000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 20-02790

**Filing date of arbitration/CFTC reparation or civil litigation:** 08/26/2020

### Customer Complaint Information

**Date Complaint Received:** 09/02/2020

**Complaint Pending?** No

**Status:** Settled



**Status Date:** 11/02/2020

**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 20-02790

**Date Notice/Process Served:** 09/02/2020

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/02/2020

**Monetary Compensation Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORP AND JEFFERIES, LLC

**Allegations:** SUITABILITY AND MISREPRESENTATION

**Product Type:** Debt-Corporate

**Alleged Damages:** \$250,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 20-02790



**Filing date of arbitration/CFTC reparation or civil litigation:** 08/27/2020

### Customer Complaint Information

**Date Complaint Received:** 09/25/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/30/2020

**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 20-02790

**Date Notice/Process Served:** 11/30/2020

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/30/2020

**Monetary Compensation Amount:** \$20,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 2 of 6

**Reporting Source:** Firm

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

**Allegations:** Excessive and unsuitable commission driven trading of structured products while the account was at Jefferies from June 2016-July 2017. Jefferies strenuously denied all allegations.



**Product Type:** Other: Structured products

**Alleged Damages:** \$500,000.00

**Alleged Damages Amount Explanation (if amount not exact):** Not less than 500000

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 20-01888

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/15/2020

### Customer Complaint Information

**Date Complaint Received:** 09/02/2020

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/02/2020

**Settlement Amount:** \$25,000.00

**Individual Contribution Amount:** \$0.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 20-01888

**Date Notice/Process Served:** 09/02/2020

**Arbitration Pending?** No

**Disposition:** Settled



**Disposition Date:** 11/02/2020  
**Monetary Compensation Amount:** \$25,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORP & JEFFRIES LLC  
**Allegations:** SUITABILITY & MISREPRESENTATION  
**Product Type:** Equity Listed (Common & Preferred Stock)  
**Alleged Damages:** \$500,000.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 20-01888  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/20/2020

### Customer Complaint Information

**Date Complaint Received:** 06/20/2020  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 11/30/2020  
**Settlement Amount:** \$25,000.00  
**Individual Contribution Amount:** \$0.00

### Arbitration Information





<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	Finra
<b>Docket/Case #:</b>	20-01888
<b>Date Notice/Process Served:</b>	11/30/2020
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	11/30/2020
<b>Monetary Compensation Amount:</b>	\$25,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 3 of 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Morgan Stanley Smith Barney
<b>Allegations:</b>	Client verbally alleged, inter alia, unauthorized trading with respect to corporate bond investments - January 2015 to May 2016
<b>Product Type:</b>	Debt-Corporate
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Unspecified
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	05/15/2017
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 05/15/2017  
**Settlement Amount:** \$21,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** Morgan Stanley Smith Barney  
**Allegations:** Client verbally alleged, inter alia, unauthorized trading with respect to corporate bond investments - January 2015 to May 2016  
**Product Type:** Debt-Corporate  
**Alleged Damages:** \$0.00  
**Alleged Damages Amount Explanation (if amount not exact):** Unspecified  
**Is this an oral complaint?** Yes  
**Is this a written complaint?** No  
**Is this an arbitration/CFTC reparation or civil litigation?** No

### Customer Complaint Information

**Date Complaint Received:** 05/15/2017  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 05/15/2017  
**Settlement Amount:** \$21,000.00  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Firm

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

**Allegations:** Claimant alleged, inter alia, unsuitability with respect to investments in his account. 06/31/2014-04/07/2016

**Product Type:** Debt-Corporate

**Alleged Damages:** \$1,000,000.00

**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:** 07/22/2016

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 08/17/2016

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 16-02283

**Date Notice/Process Served:** 08/17/2016

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 06/20/2017

**Monetary Compensation Amount:** \$175,000.00



**Individual Contribution Amount:** \$0.00

**Firm Statement** This matter was settled for business reasons in order to avoid the cost and uncertainty of litigation. The Financial Advisor did not contribute to the settlement.

**Reporting Source:** Broker

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

**Allegations:** Claimant alleged unsuitability, inter alia, with respect to investments in account - January 2013 to March 2016.

**Product Type:** Debt-Corporate

**Alleged Damages:** \$1,000,000.00

**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:** 07/22/2016

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 08/17/2016

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 16-02283

**Date Notice/Process Served:** 08/17/2016



<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	06/20/2017
<b>Monetary Compensation Amount:</b>	\$175,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	The Firm reached a settlement with the client, I did not participate in the settlement nor was I asked to contribute to the settlement. During the period that I serviced the clients account he made significant profits.

#### Disclosure 5 of 6

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY SMITH BARNEY
<b>Allegations:</b>	IT IS ALLEGED THAT FINANCIAL ADVISOR ENGAGED IN UNAUTHORIZED TRANSACTIONS BEGINNING IN MARCH 2010.
<b>Product Type:</b>	Debt-Corporate Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	03/06/2012
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	07/05/2012



**Settlement Amount:** \$101,787.94  
**Individual Contribution Amount:** \$0.00

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#### Disclosure 6 of 6

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY SMITH BARNEY  
**Allegations:** CLIENT CLAIMS MARCH 15, 2011 PURCHASE OF BOND POSITION WAS UNAUTHORIZED AND WAS NOT A SUITABLE INVESTMENT.  
**Product Type:** Debt-Corporate  
**Alleged Damages:** \$80,000.00  
**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:** 01/05/2012  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 02/21/2012  
**Settlement Amount:** \$8,185.90  
**Individual Contribution Amount:** \$0.00



## Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY SMITH BARNEY
<b>Allegations:</b>	CLIENT ALLEGES FINANCIAL ADVISOR DID NOT FULLY DISCLOSE THE RETURN ON THE INVESTMENT MADE ON JANUARY 21, 2011.
<b>Product Type:</b>	Other: STRUCTURED PRODUCTS
<b>Alleged Damages:</b>	\$565,677.71
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/28/2011
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	03/13/2012
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	



## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

### Disclosure 1 of 3

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	NATIONAL SECURITIES CORP AND JEFFRIES LLC
<b>Allegations:</b>	suitability
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$1,000,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	21-00512
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/01/2021

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/16/2021
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

<b>Reporting Source:</b>	Broker
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**Employing firm when activities occurred which led to the complaint:** NATIONAL SECURITIES CORP AND JEFFRIES LLC

**Allegations:** Suitability

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$1,000,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 21-00512

**Filing date of arbitration/CFTC reparation or civil litigation:** 03/01/2021

### Customer Complaint Information

**Date Complaint Received:** 04/20/2021

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 2 of 3

**Reporting Source:** Firm

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

**Allegations:** MISPRESENTATION, UNAUTHORIZED TRADING

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$200,000.00

**Is this an oral complaint?** No



**Is this a written complaint?** No

**Is this an arbitration/CFTC  
reparation or civil litigation?** Yes

**Arbitration/Reparation forum  
or court name and location:** FINRA

**Docket/Case #:** 21-00113

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 01/18/2021

### Customer Complaint Information

**Date Complaint Received:** 01/27/2021

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution  
Amount:**

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**Reporting Source:** Broker

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

**Allegations:** MISREPRESENTATION AND UNAUTHROIZED TRADING.

**Product Type:** Equity Listed (Common & Preferred Stock)

**Alleged Damages:** \$200,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC  
reparation or civil litigation?** Yes

**Arbitration/Reparation forum  
or court name and location:** FINRA; NY, NY

**Docket/Case #:** 21-00113



**Filing date of arbitration/CFTC reparation or civil litigation:** 01/18/2021

### Customer Complaint Information

**Date Complaint Received:** 02/26/2021

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 3 of 3

**Reporting Source:** Broker

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

**Allegations:** Suitability

**Product Type:** Debt-Corporate

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** The firm is unable to make a good faith determination that the damages from the alleged conduct would be less than \$5,000.

**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:** 11/04/2019

**Complaint Pending?** Yes

**Settlement Amount:**

**Individual Contribution Amount:**



## 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 1

**Reporting Source:** Firm

**Employer Name:** Morgan Stanley Wealth Management

**Termination Type:** Voluntary Resignation

**Termination Date:** 05/17/2016

**Allegations:** Allegations relating to registered representative's exercise of discretion in clients' accounts as well as receipt of a loan from a Morgan Stanley employee.

**Product Type:** Debt-Corporate  
Equity Listed (Common & Preferred Stock)

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**Reporting Source:** Broker

**Employer Name:** Morgan Stanley Wealth Management

**Termination Type:** Voluntary Resignation

**Termination Date:** 05/17/2016

**Allegations:** Allegations relating to registered representative's exercise of discretion in clients' accounts as well as receipt of a loan from a Morgan Stanley employee.

**Product Type:** Debt-Corporate  
Equity Listed (Common & Preferred Stock)



## Financial - Pending

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Action Type:</b>	Bankruptcy
<b>Bankruptcy:</b>	Chapter 7
<b>Action Date:</b>	05/07/2019
<b>Organization Investment-Related?</b>	
<b>Type of Court:</b>	Federal Court
<b>Name of Court:</b>	UNITED STATES FEDERAL BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK
<b>Location of Court:</b>	NEW YORK, NY
<b>Docket/Case #:</b>	19-11486
<b>Action Pending?</b>	Yes

## End of Report



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