

**BrokerCheck Report**

**MICHELE GEORGE SAVARESE**

CRD# 1241811

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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.**

**MICHELE G. SAVARESE**

CRD# 1241811

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

**B CLIENT ONE SECURITIES LLC**  
 2525 Camino Del Rio South  
 Suite 260  
 San Diego, CA 92108  
 CRD# 152974  
 Registered with this firm since: 08/15/2018

**IA CLIENT ONE SECURITIES LLC**  
 2525 Camino Del Rio South  
 Suite 260  
 San Diego, CA 92108  
 CRD# 152974  
 Registered with this firm since: 08/16/2018

**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:**

- 1 Self-Regulatory Organization
- 10 U.S. states and territories

**This broker has passed:**

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

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

**IA KESTRA ADVISORY SERVICES, LLC**  
 CRD# 283330  
 AUSTIN, TX  
 10/2016 - 08/2018

**B KESTRA INVESTMENT SERVICES, LLC**  
 CRD# 42046  
 SAN DIEGO, CA  
 10/2016 - 08/2018

**IA PRESIDENTIAL BROKERAGE, INC.**  
 CRD# 28784  
 GREENWOOD VILLAGE, CO  
 03/1999 - 11/2016

**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	12



## 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 1 SRO and is licensed in 10 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **CLIENT ONE SECURITIES LLC**  
 Main Office Address: **11460 TOMAHAWK CREEK PARKWAY  
 LEAWOOD, KS 66211**  
 Firm CRD#: **152974**

SRO	Category	Status	Date
<b>B</b> FINRA	General Securities Representative	APPROVED	08/15/2018

U.S. State/ Territory	Category	Status	Date
<b>B</b> Arizona	Agent	APPROVED	08/23/2018
<b>B</b> California	Agent	APPROVED	08/16/2018
<b>IA</b> California	Investment Adviser Representative	APPROVED	08/16/2018
<b>B</b> Colorado	Agent	APPROVED	08/29/2018
<b>B</b> Florida	Agent	APPROVED	08/27/2018
<b>B</b> Georgia	Agent	APPROVED	01/04/2019
<b>B</b> Nevada	Agent	APPROVED	01/30/2019
<b>B</b> North Carolina	Agent	APPROVED	08/17/2018
<b>B</b> Tennessee	Agent	APPROVED	09/09/2019
<b>B</b> Texas	Agent	APPROVED	09/28/2018
<b>B</b> Washington	Agent	APPROVED	01/04/2019

### Branch Office Locations

## Broker Qualifications



### Employment 1 of 1, continued

**CLIENT ONE SECURITIES LLC**

2525 Camino Del Rio South

Suite 260

San Diego, CA 92108

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## 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, 4 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	04/14/1984
<b>B</b> Interest Rate Options Examination	Series 5	03/19/1984
<b>B</b> National Commodity Futures Examination	Series 3	03/12/1984

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	01/27/1999
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/26/1984

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>IA</b> 10/2016 - 08/2018	KESTRA ADVISORY SERVICES, LLC	283330	San Diego, CA
<b>B</b> 10/2016 - 08/2018	KESTRA INVESTMENT SERVICES, LLC	42046	SAN DIEGO, CA
<b>IA</b> 03/1999 - 11/2016	PRESIDENTIAL BROKERAGE, INC.	28784	SAN DIEGO, CA
<b>B</b> 05/1996 - 11/2016	PRESIDENTIAL BROKERAGE, INC.	28784	SAN DIEGO, CA
<b>B</b> 01/1994 - 05/1996	SUTRO & CO. INCORPORATED	801	SAN FRANCISCO, CA
<b>B</b> 08/1989 - 02/1994	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
<b>B</b> 06/1989 - 08/1989	THOMSON MCKINNON SECURITIES INC.	829	NEW YORK, NY
<b>B</b> 05/1984 - 06/1989	DREXEL BURNHAM LAMBERT INCORPORATED	7323	

### 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
10/2016 - Present	America's Retirement Advisory Group	Principal	Y	San Diego, CA, United States
10/2016 - Present	Kestra Financial, Inc.	Registered Rep.\ Investment Advisor	Y	SanDiego, CA, United States
05/1996 - 10/2016	PRESIDENTIAL BROKERAGE, INC.	NOT PROVIDED	Y	SAN DIEGO, CA, 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.



## Registration and Employment History



### Other Business Activities, continued

- 1). Mike Savarese/America's Retirement Advisory Group; Owner; 100% owner; Life, Fixed, Annuities; 20 hrs monthly; Income \$325K
  - 2). Plexus; Salesman; Health Diet Supplements; 20 hrs annually; Income Less than \$1000
  - 3). Presidential Brokerage Inc; direct owner; was gifted shares of this B/D when registered with them
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## 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	1	11	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 - 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

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	DREXEL BURNHAM LAMBERT, INC.
<b>Allegations:</b>	ACCOUNT RELATED - MARGIN CALLS; EXECUTIONS-FAILURE TO EXECUTE
<b>Product Type:</b>	
<b>Alleged Damages:</b>	\$41,000.00
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">UNKNOWN - CASE #88-03883</a>
<b>Date Notice/Process Served:</b>	01/01/1988
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Other
<b>Disposition Date:</b>	12/14/1989
<b>Disposition Detail:</b>	AWARD AGAINST PARTY ***SAVARESE WAS JOINTLY AND SEVERALLY LIABLE FOR \$19,000.00 IN DAMAGES***



**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** DREXEL BURNHAM LAMBERT, INC.

**Allegations:** IN NOVEMBER, 1987, DREXEL BURNHAM INITIATED A COLLECTION PROCEEDING AGAINST THE [CUSTOMER]'S TO RECOVER A DEBIT BALANCE RESULTING FROM THE OCTOBER 1987 MARKET CRASH. IN JANUARY, 1988 THE [CUSTOMERS] INITIATED A LAW SUIT AGAINST DREXEL AND MIKE SAVARESE ALLEGING UNAUTHORIZED TRADING. ALLEGED DAMAGES 40,000

**Product Type:**

**Alleged Damages:** \$41,000.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation  
Litigation

**Status Date:** 12/14/1989

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** [UNKNOWN CONVERSION; 88-03883](#)

**Date Notice/Process Served:** 01/01/1988

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 12/14/1989

**Monetary Compensation Amount:** \$19,000.00

**Individual Contribution Amount:**

### Civil Litigation Information



**Disposition:** Judgment (other than monetary)

**Disposition Date:**

**Broker Statement**

CLINET SUED FOR 40,000 LOST DURING THE CRASH OF 1987. CLIENT MADE MARGIN PAYMENTS & THEN WAS SOLD OUT CLIENT CLAIMED UNAUTHORIZED TRADE - ARBITRATORS AWARDED 20K TO [CUSTOMER]. DREXEL FOUND ME INNOCENT OF WRONG DOING & PAID CLIENT 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 7

**Reporting Source:** Firm

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

**Allegations:** CUSTOMER ALLEGES MISREPRESENTED TRADES IN CIRCUS CIRCUS SHARES WITH DAMAGES IN EXCESS OF \$33,000.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 08/08/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/27/1994

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement**

PSI AGREED TO PAY THE CLIENT \$40,000 IN SETTLEMENT OF HIS CLAIM WITHOUT ADMITTING OR DENYING LIABILITY. PSI DID NOT ASK THE BROKER TO CONTRIBUTE TO THE SETTLEMENT. PLEASE BE ADVISED THAT THE DRP DATED 8/10/94 REFLECTING THE ABOVE COMPLAINT WAS ERRONEOUSLY REPORTED AS A CUSTOMER COMPLAINT AGAINST THE FINANCIAL ADVISOR. HE WAS NOT THE BROKER INVOLVED IN THE TRANSACTIONS COMPLAINED OF. NO REPORTABLE ALLEGATIONS AGAINST THE FA.

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**Reporting Source:** Broker

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



**Allegations:** CUSTOMER ALLEGED MISREPRESENTED TRADES IN CIRCUS SHARES WITH DAMAGES IN EXCESS OF \$33,000.

**Product Type:**

**Alleged Damages:**

### Customer Complaint Information

**Date Complaint Received:** 08/08/1994

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/27/1994

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

### Broker Statement

PSI AGREE TO PAY THE CUSTOMER \$40,000 IN SETTLEMENT OF HIS CLAIM WITHOUT ADMITTING OR DENYING LIABILITY. PSI DID NOT ASK MR. SAVARESE TO CONTRIBUTE TO THE SETTLEMENT. PLEASE BE ADVISED THAT THE ABOVE COMPLAINT WAS ERRONEOUSLY REPORTED BY PSI AS A CUSTOMER COMPLAINT AGAINST MR. SAVARESE. HE WAS NOT THE BROKER INVOLVED IN THE TRANSACTIONS COMPLAINED OF. THERE ARE NO REPORTABLE ALLEGATIONS AGAINST MR. SAVARESE. THIS OCCURENCE SHOULD BE REMOVED FROM MR. SAVARESE'S RECORD. THE CUSTOMER COMPLAINT DID NOT MENTION MR. SAVARESE. MR. SAVARESE HAD ABSOLUTELY NO INVOLVEMENT IN THE ALLEGED TRANSACTIONS. THE NASD HAS ACKNOWLEDGED THIS IS NOT A REPORTABLE OCCURENCE.

### Disclosure 2 of 7

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** PRESIDENTIAL BROKERAGE, INC

**Allegations:** CUSTOMER ALLEGED UNSUITABILITY OF INVESTMENTS IN AN ACCOUNT ADMINISTERED BY REGISTRANT AT PRESIDENTIAL BROKERAGE, INC., DAMAGES ALLEGED OF APPROXIMATELY \$29,000.

**Product Type:** Equity - OTC



**Other Product Type(s):** U.I.T.  
**Alleged Damages:** \$29,000.00

### Customer Complaint Information

**Date Complaint Received:** 11/17/1998  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 06/17/1999  
**Settlement Amount:** \$16,955.00  
**Individual Contribution Amount:** \$9,957.00

#### Broker Statement

PRESIDENTIAL BROKERAGE, INC. AND REGISTRANT MADE A BUSINESS DECISION TO RESOLVE THIS MATTER WITHOUT RESORTING TO LITIGATION. PRESIDENTIAL BROKERAGE, INC. AND REGISTRANT PAID [CUSTOMER] \$16,955 AND [CUSTOMER] HAS RELEASED AND FOREVER DISCHARGED PRESIDENTIAL BROKERAGE, INC. AND REGISTRANT FROM ANY AND ALL LIABILITY, CLAIMS, DEMANDS, DAMAGES OR OBLIGATIONS ARISING OUT OF [CUSTOMER]'S ACCOUNT WITH PRESIDENTIAL BROKERAGE, INC. PRESIDENTIAL BROKERAGE, INC. AND REGISTRANT DENY ANY WRONGDOING IN THE HANDLING OF [CUSTOMER]'S ACCOUNT.

#### Disclosure 3 of 7

**Reporting Source:** Firm

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

**Allegations:** Client alleges churning of her account in 1993 resulting in a loss of \$155,739.00.

#### Product Type:

**Alleged Damages:** \$155,739.00

### Customer Complaint Information

**Date Complaint Received:**  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation





**Status Date:** 02/05/1999

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** UNKNOWN- CRD CONVERSION DATA ; 98-02251

**Date Notice/Process Served:** 06/29/1998

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 02/05/1999

**Monetary Compensation Amount:** \$123,000.00

**Individual Contribution Amount:**

**Firm Statement** PSI to pay \$123,000.00.  
Not Provided

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**Reporting Source:** Broker

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

**Allegations:** BREACH OF FIDUCIARY DUTY,CHURNING,LOSS OF \$155,739.

**Product Type:**

**Alleged Damages:** \$155,739.00

### Customer Complaint Information

**Date Complaint Received:**

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 02/05/1999

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** UNKNOWN- CRD CONVERSION DATA ; 98-02251

**Date Notice/Process Served:** 06/29/1998

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 02/05/1999

**Monetary Compensation Amount:** \$123,000.00

**Individual Contribution Amount:**

**Broker Statement**

PRUDENTIAL SECURITIES INC AGREED TO PAY COMPLAINANT \$123,000 IN FULL SETTLEMENT OF THIS MATTER. THIS REGISTRANT WAS NOT ASKED TO PARTICIPATE IN THE SETTLEMENT. ACTUAL CLIENT LOSSES IN THE ACCOUNT IN QUESTION WERE APPROXIMATELY \$40,000. AS A BUSINESS DECISION, PRUDENTIAL ELECTED TO SETTLE THIS MATTER. THE LOSSES ALLEGED IN THIS MATTER OCCURRED IN 1993.

**Disclosure 4 of 7**

**Reporting Source:** Regulator

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

**Allegations:** CHURNING; BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; SUITABILITY

**Product Type:**

**Alleged Damages:** \$82,790.12

**Arbitration Information**



**Arbitration/Reparation Claim filed with and Docket/Case No.:** UNKNOWN - CASE #94-03757

**Date Notice/Process Served:** 11/08/1994

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/23/1995

**Disposition Detail:** CASE CLOSED,SETTLED/OTHER ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ACTUAL/COMPENSATORY DAMAGES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY; ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY

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**Reporting Source:** Firm

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

**Allegations:** THE CUSTOMER ALLEGED UNSUITABLE, EXCESSIVE AND MISREPRESENTED STOCK PURCHASES WITH DAMAGES IN EXCESS OF \$80,000.00

**Product Type:**

**Alleged Damages:** \$82,790.12

### 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.; 94-03757

**Date Notice/Process Served:** 11/08/1994

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/23/1995

**Monetary Compensation Amount:** \$32,000.00

**Individual Contribution Amount:**

**Firm Statement** PSI HAS SETTLED WITH CLIENT FOR \$32,000.00  
Not Provided

**Reporting Source:** Broker

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

**Allegations:** CHURNING; BREACH OF FIDUCIARY DUTY; ACCOUNT RELATED NEGLIGENCE; SUITABILITY

**Product Type:**

**Alleged Damages:** \$82,790.12

### 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.; 94-03757

**Date Notice/Process Served:** 11/08/1994

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/23/1995

**Monetary Compensation Amount:** \$32,000.00

**Individual Contribution Amount:**

**Broker Statement**

WITHOUT ADMITTING LIABILITY, PSI SETTLED WITH CLAIMANTS FOR \$32,000 WITHOUT INFORMING AND/OR OBTAINING MR. SAVARESE'S CONSENT. PSI DID NOT SEEK CONTRIBUTION FROM MR. SAVARESE. [CUSTOMER]'S LOSSES, IF ANY, WERE ONLY A FRACTION OF THE AMOUNT OF HIS CLAIM BECAUSE HE FAILED TO ACCOUNT FOR THE FOUR STOCK SPLITS IN THE SECURITY AT ISSUE. [CUSTOMER]'S PERCEPTION OF LOSS WAS BASED ON HIS INACCURATE ACCOUNTING IN ADJUSTING FOR STOCK SPLITS. PSI SETTLED WITH [CUSTOMER] WITHOUT CONSULTING WITH MR. SAVARESE AND WITH THE ASSUMPTION PSI'S COMPUTER SYSTEM WAS ACCURATE. HOWEVER, PSI COMPUTER SYSTEM ("BROKER BOOK") DOES NOT ACCURATELY ACCOUNT FOR STOCK SPLITS, RESULTING IN AN UNFOUNDED SETTLEMENT

**Disclosure 5 of 7**

**Reporting Source:** Firm

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

**Allegations:** CLIENTS ALLEGED FRAUD, MISREPRESENTATION, CHURNING, SUITABILITY AND OVER CONCENTRATION REGARDING THE HANDLING OF THEIR ACCOUNT. SPECIFICALLY CLIENTS ALLEGED THE UNSUITABLE NATURE OF THEIR INVESTMENT IN BALLARD MEDICAL

**Product Type:****Alleged Damages:** \$300,000.00**Customer Complaint Information****Date Complaint Received:** 04/18/1994**Complaint Pending?** No**Status:** Settled**Status Date:****Settlement Amount:** \$320,000.00**Individual Contribution Amount:** \$0.00**Firm Statement**

WITHOUT ADMITTING OR DENYING LIABILITY, PSI HAS AGREED TO PAY THE [CUSTOMERS] \$320,000. PSI DID NOT SEEK CONTRIBUTION FORM THE BROKER IN THIS MATTER. NOT PROVIDED

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

**Allegations:** CUSTOMERS ALLEGED FRAUD, MISREPRESENTATION, CHURNING, SUITABILITY AND OVER CONCENTRATION REGARDING HANDLING THEIR ACCOUNT. SPECIFICALLY, CUSTOMERS ALLEGED THE UNSUITABLE NATURE OF THEIR INVESTMENT IN BALLARD MEDICAL.

**Product Type:****Alleged Damages:** \$300,000.00**Customer Complaint Information****Date Complaint Received:** 04/18/1994**Complaint Pending?** No**Status:** Settled**Status Date:****Settlement Amount:** \$320,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement**

WITHOUT ADMITTING OR DENYING LIABILITY PSI AGREE TO PAY THE [CUSTOMERS] \$320,000.00. PSI DID NOT SEEK CONTRIBUTION FROM MR. SAVARESE. THE [CUSTOMER'S] COMPLAINT WAS COMPLETELY UNFOUNDED. THE [CUSTOMERS] ARE HIGHLY SOPHISTICATED, AGGRESSIVE INVESTORS WHO MADE MANY UNSOLICITED BUYS, INCLUDING BALLARD STOCK. ANY LOSSES THE [CUSTOMERS] HAD IN BALLARD WERE CAUSED BY THE HEALTH CARE REFORM DEBACLE. BALLARD WAS RATED A "BUY" BY PSI BEFORE, DURING AND AFTER THE STOCK'S DECLINE. PSI INADVERTENTLY ACCEPTED A MODIFIED ACCOUNT AGREEMENT DELETING THE MANDATORY ARBITRATION PROVISION. AS A RESULT, PSI SETTLED TO AVOID THE RISK OF EXPOSURE IN A COURT PROCEEDING. MR. SAVARESE DID NOT CONSENT TO AND HAD NO INPUT IN THE SETTLEMENT. THIS IS NOT THE FIRST TIME THE [CUSTOMERS] HAVE RECEIVED ALLEGED INVESTMENT LOSSES THROUGH SETTLEMENT WITH OTHER BROKERS/AGENTS.

**Disclosure 6 of 7**

**Reporting Source:** Firm

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

**Allegations:** CLIENT ALLEGED UNSUITABILITY TO TRADING PATTERN AND CHURNING OF ACCOUNT WITH DAMAGES OF \$120,000.00.

**Product Type:**

**Alleged Damages:** \$120,000.00

**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.; 91-04118

**Date Notice/Process Served:** 12/16/1991

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/31/1992

**Monetary Compensation Amount:** \$92,500.00

**Individual Contribution Amount:** \$37,000.00

**Firm Statement** SETTLED WITH CLIENT FOR 92,500.00 FA IS CONTRIBUTING \$37,000.00 TO SETTLEMENT.  
N/A

**Reporting Source:** Broker

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

**Allegations:** CLIENT ALLEGED UNSUITABILITY OF TRADING PATTERN AND CHURNING OF ACCOUNT WITH DAMAGES OF \$120,000.00.

**Product Type:**

**Alleged Damages:** \$120,000.00

**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.; 91-04118

**Date Notice/Process Served:** 12/16/1991

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/31/1992

**Monetary Compensation  
Amount:** \$92,500.00

**Individual Contribution  
Amount:** \$37,000.00

**Broker Statement**

SETTLED WITH CLIENT FOR \$92,500.00. FA IS CONTRIBUTING \$37,000.00 TO SETTLEMENT FA MAINTAINS THAT THE TRADING OF THIS ACCOUNT WAS CONSISTANT WITH THE ACCOUNT'S PREVIOUS TRADING ACTIVITIES. ERRONEOUS INFORMATION, WHICH THE FA RELIED ON, WAS RELEASED BY AMBASE INC. RESULTED IN A CLASS ACTION SUIT FILED ON THE PART OF THE SHAREHOLDERS. THIS ALLEGED ERRONEOUS INFORMATION RESULTED IN MOST OF THE CLIENTS LOSSES. [CUSTOMER] WILL PARTICIPATE IN ANY NEGOTIATED RECOVERY OF SAID SUIT. IT IS THE FA'S BELIEF THAT HAD IT NOT BEEN FOR AMBASE, NO COMPLAINT WOULD HAVE EVER BEEN FILED ON THE PART OF [CUSTOMER].

**Disclosure 7 of 7**

**Reporting Source:** Broker

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

**Allegations:** CUSTOMER ALLEGES CHURNING AND DAMAGES IN THE SUM OF \$283,000. AS A RESULT OF THE 1987 CRASH

**Product Type:**

**Alleged Damages:** \$283,000.00



## 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:

03/03/1988

### Arbitration Pending?

No

### Disposition:

Settled

### Disposition Date:

06/02/1989

### Monetary Compensation Amount:

\$80,000.00

### Individual Contribution Amount:

\$0.00

### Broker Statement

AWARD IN FAVOR OF CLAIMANT IN THE SUM OF \$80,000 ON 06/02/89. DREXEL DID NOT SEEK CONTRIBUTION FROM THE ACCOUNT EXECUTIVE AND DETERMINED NO CULPABILITY ON THE PART OF THE ACCOUNT EXECUTIVE. CLAIMANT WAS PAID/FUNDS AWARDED.  
Not Provided



## 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 3

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	PRESIDENTIAL BROKERAGE, INC.
<b>Allegations:</b>	BREACH OF FIDUCIARY DUTY - CLIENT SUFFERED A DECLINE IN THE VALUE OF HER ACCOUNT FOLLOWING THE MARKET CORRECTION OF 2008 - CLAIMED THAT WE HAD A FIDUCIARY DUTY TO MAKE HER WHOLE.
<b>Product Type:</b>	Equity-OTC Equity Listed (Common & Preferred Stock) Mutual Fund Unit Investment Trust
<b>Alleged Damages:</b>	\$62,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	ACTUAL OUT OF POCKET LOSS WAS 36000, SHE INCLUDED AN ASSET NEVER HELD AT PRESIDENTIAL
<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>	01/21/2010
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	02/11/2010
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

**Broker Statement**

CLIENT SENT IN A WRITTEN GRIEVANCE IN DECEMBER UPSET WITH POOR PERFORMANCE OF HER ACCOUNT - ASKED US TO PAY TRANSFER FEES WHICH WE AGREED TO DO. SENT IN ANOTHER LETTER ON 1/21 CONTINUING TO COMPLAIN ABOUT THE PERFORMANCE AND WHILE NOT ALLEGING ANY SALES PRACTICE VIOLATIONS STATED SHE BELIEVED WE HAD A FIDUCIARY DUTY TO MAKE HER WHOLE. IN OUR WRITTEN RESPONSE WE DOCUMENTED THE TRANSACTIONS AND PERFORMANCE OVER THE LIFE OF THE ACCOUNT TO SHOW THAT THE POOR PERFORMANCE WAS DUE ALMOST ENTIRELY TO ONE INVESTMENT DROPPING IN UNISON WITH THE MARKET IN 2008. WE HAVE CONTINUED OUR OFFER TO TRANSFER HER ACCOUNTS AT NO COST TO HER BUT HAVE NOT RECEIVED A RESPONSE.

**Disclosure 2 of 3**

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** PRESIDENTIAL BROKERAGE, INC.

**Allegations:** ALLEGATIONS WERE MISREPRESENTATION AND POOR PERFORMANCE - RELEVANT TIME FRAME 2/00 - 8/01.

**Product Type:** Equity - OTC

**Alleged Damages:** \$225,000.00

**Customer Complaint Information**

**Date Complaint Received:** 07/24/2002

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 08/20/2002

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement**

AN INVESTIGATION BY THE FIRM DETERMINED NO WRONG DOING ON THE PART OF THE REP, THAT THE CUSTOMER WAS A SOPHISTICATED INVESTOR WITH SUBSTANTIAL EXPERIENCE INCLUDING PAST EMPLOYMENT WITH A BROKER/DEALER. IN ADDITION TO HER LOSSES BEING OVERSTATED, A LARGE PORTION OF THE TRANSACTIONS WERE UNSOLICITED, AND THE CUSTOMER IGNORED REPEATED PLEAS BY BOTH



THE REP AND MANAGEMENT TO MINIMIZE HER MARGIN ACTIVITY AND REDUCE HER MARGIN DEBT. AN OVERSIGHT BY THE COMPLIANCE DEPARTMENT LED TO THE LATE FILING OF THIS COMPLAINT WHICH WOULD HAVE OTHERWISE NOT BEEN DISCLOSABLE AFTER 7/24/04.

### Disclosure 3 of 3

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	PRESIDENTIAL BROKERAGE, INC.
<b>Allegations:</b>	CUSTOMER ALLEGED NEGLIGENCE AND FAILUIRE TO USE STOPS ON VARIOUS SECURITIES BY MR. SAVARESE BETWEEN MAY 2000 AND SEPTEMBER 2001.
<b>Product Type:</b>	Equity - OTC
<b>Other Product Type(s):</b>	EQUITY - LISTED, UNIT INVESTMENT TRUSTS
<b>Alleged Damages:</b>	\$162,105.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	09/10/2001
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	10/03/2001

### Settlement Amount:

### Individual Contribution Amount:

### Broker Statement

AN INTERNAL INQUIRY INTO THE ALLEGATIONS OF THE CUSTOMER RESULTED IN A DETERMINATION BY THE FIRM THAT MR. SAVARESE WAS NOT NEGLIGENT IN THE HANDLING OF THE CUSTOMER'S ACCOUNT. IT IS THE FIRM'S UNDERSTANDING THAT THE CUSTOMER WAS A SOPHISTICATED, EXPERIENCED INVESTOR WHO WAS SUTABLE FOR THE TYPE OF INVESTMENTS MADE IN THE ACCOUNT. THIS COMPLAINT WAS PREVIOUSLY REPORTED AS A 3070 FILING.



## 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 1

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	Presidential Brokerage, Inc.
<b>Allegations:</b>	Client is questioning the returns & performance on these Alternative Investments, client is currently with a new Advisor who has questioned the decisions of these investments from 2015.
<b>Product Type:</b>	Other: Alternative Investments
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No clear amount requested currently
<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>	09/02/2020
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

## End of Report



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