

**BrokerCheck Report**

**COLEMAN JOSEPH DEVLIN**

CRD# 2317635

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Events	6

## 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)

**COLEMAN J. DEVLIN**

CRD# 2317635

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:**

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

**Registration History**

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

**IFS SECURITIES**  
 CRD# 40375  
 ATLANTA, GA  
 07/2016 - 02/2017

**STIFEL, NICOLAUS & COMPANY, INCORPORATED**  
 CRD# 793  
 BALTIMORE, MD  
 06/2007 - 07/2016

**RYAN BECK & CO.**  
 CRD# 3248  
 BALTIMORE, MD  
 04/2002 - 06/2007

**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	12
Termination	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.

**This individual has passed 0 principal/supervisory exams, 1 general industry/product exam, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	01/27/2004

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	04/26/1994
Uniform Investment Adviser Law Examination	Series 65	04/07/1995

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/).



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
07/2016 - 02/2017	IFS SECURITIES	40375	ATLANTA, GA
06/2007 - 07/2016	STIFEL, NICOLAUS & COMPANY, INCORPORATED	793	BALTIMORE, MD
04/2002 - 06/2007	RYAN BECK & CO.	3248	BALTIMORE, MD
03/2001 - 05/2002	GRUNTAL & CO., L.L.C.	372	NEW YORK, NY
02/2000 - 03/2001	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY
08/1994 - 03/2000	LEGG MASON WOOD WALKER, INCORPORATED	6555	BALTIMORE, MD
04/1994 - 08/1994	TAMARON INVESTMENTS, INC.	14929	ENGLEWOOD, CO

### 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 Dates	Employer Name	Employer Location
04/2017 - Present	Great Lakes Atlantic Wealth Management and Advisory Partne	Charlotte, NC
04/2017 - Present	Oliver Wealth Management	Towson, MD
07/2016 - 03/2017	IFS Securities	Atlanta, GA
06/2007 - 06/2016	STIFEL, NICOLAUS & COMPANY, INCORPORATED	BALTIMORE, MD

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

## Registration and Employment History





## Disclosure Events

### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
  -
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
  -
4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

**For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.**

	Pending	Final	On Appeal
Regulatory Event	0	1	0





Customer Dispute	0	12	N/A
Termination	N/A	2	N/A



## Disclosure Event Details

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

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

### Regulatory - Final

This type of disclosure event may involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 1

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 12/15/2003

**Docket/Case Number:** C9A030042

**Employing firm when activity occurred which led to the regulatory action:** MORGAN STANLEY

**Product Type:** Options

**Other Product Type(s):**

**Allegations:** NASD CONDUCT RULES 2110, 2310, 2510 AND 2860 - RESPONDENT COLEMAN J. DEVLIN RECOMMENDED AND EFFECTED UNCOVERED PUT OPTION TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER, WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER BASED UPON THE CUSTOMERS FINANCIAL SITUATION, INVESTMENT OBJECTIVES, AND NEEDS. RESPONDENT



DEVLIN EXERCISED DISCRETION IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT HAVING OBTAINED PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMER, AND PRIOR WRITTEN ACCEPTANCE OF THIS ACCOUNT AS DISCRETIONARY BY HIS MEMBER FIRM.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**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:** 12/15/2003

**Sanctions Ordered:** Disgorgement/Restitution  
Monetary/Fine \$10,000.00  
Suspension

**Other Sanctions Ordered:** RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE SERIES 7 EXAM.

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT COLEMAN J. DEVLIN CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: SUSPENDED FOR 15 BUSINESS DAYS, FINED \$10,000.00, WHICH INCLUDES THE DISGORGEMENT OF FINANCIAL BENEFITS RECEIVED, AND RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE BY TAKING AND PASSING THE SERIES 7 EXAM WITHIN 60 DAYS AFTER THE DATE ON WHICH THIS AWC IS ACCEPTED BY NASD. THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON JANUARY 5, 2004, AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON JANUARY 26, 2004.

---

**Reporting Source:** Broker

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 12/15/2003

**Docket/Case Number:** C9A030042



**Employing firm when activity occurred which led to the regulatory action:** MORGAN STANLEY

**Product Type:** Options

**Other Product Type(s):**

**Allegations:** NASD CONDUCT RULES 2110, 2310, 2510 AND 2860 - RESPONDENT COLEMAN J. DEVLIN RECOMMENDED AND EFFECTED UNCOVERED PUT OPTION TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER, WITHOUT HAVING REASONABLE GROUNDS FOR BELIEVING THAT THE RECOMMENDATIONS AND RESULTANT TRANSACTIONS WERE SUITABLE FOR THE CUSTOMER BASED UPON THE CUSTOMERS FINANCIAL SITUATION, INVESTMENT OBJECTIVES, AND NEEDS. RESPONDENT DEVLIN EXERCISED DISCRETION IN THE ACCOUNT OF A PUBLIC CUSTOMER WITHOUT HAVING OBTAINED PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMER, AND PRIOR WRITTEN ACCEPTANCE OF THIS ACCOUNT AS DISCRETIONARY BY HIS MEMBER FIRM.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 12/15/2003

**Sanctions Ordered:** Disgorgement/Restitution  
Monetary/Fine \$10,000.00  
Suspension

**Other Sanctions Ordered:** RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE SERIES 7 EXAM.

**Sanction Details:** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE RESPONDENT COLEMAN J. DEVLIN CONSENTED TO THE FINDING OF THE ALLEGATIONS AND TO THE FOLLOWING SANCTIONS: SUSPENDED FOR 15 BUSINESS DAYS, FINED \$10,000.00, WHICH INCLUDES THE DISGORGEMENT OF FINANCIAL BENEFITS RECEIVED, AND RE-QUALIFY AS A GENERAL SECURITIES REPRESENTATIVE BY TAKING AND PASSING THE SERIES 7 EXAM WITHIN 60 DAYS AFTER THE DATE ON WHICH THIS AWC IS ACCEPTED BY NASD. THE SUSPENSION WILL COMMENCE WITH THE OPENING OF BUSINESS ON JANUARY 5, 2004, AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON JANUARY 26, 2004.



## 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 10

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED
<b>Allegations:</b>	Clients allege registered representative made unsuitable and unauthorized investments. 9/12/13 through 6/2/16
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No damage amount was alleged, but the firm has made a good faith estimate that the damages from the alleged conduct could be \$5000.00 or greater.
<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>	05/08/2017
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	06/29/2017
<b>Settlement Amount:</b>	\$95,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 2 of 10

<b>Reporting Source:</b>	Firm
--------------------------	------



<b>Employing firm when activities occurred which led to the complaint:</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED
<b>Allegations:</b>	Claimants allege that registered representative over-concentrated Claimants' accounts in aggressive and speculative securities without their authorization.
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5,000.00 or greater.
<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>	16-03737
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	12/26/2016
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	12/29/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	02/15/2017
<b>Settlement Amount:</b>	\$41,000.00
<b>Individual Contribution Amount:</b>	\$0.00

---

<b>Reporting Source:</b>	Broker
--------------------------	--------



<b>Employing firm when activities occurred which led to the complaint:</b>	Stifel, Nicholas & Company, Incorporated
<b>Allegations:</b>	Claimants allege that registered representative over-concentrated claimants' accounts in aggressive and speculative securities without their authorization.
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No damage amount was alleged, but the firm has made a good faith estimate that the damages from the alleged conduct could be \$5,000 or greater.
<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>	16-03737
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	12/26/2016

### Customer Complaint Information

<b>Date Complaint Received:</b>	12/29/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	02/15/2017
<b>Settlement Amount:</b>	\$41,000.00
<b>Individual Contribution Amount:</b>	\$0.00

### Disclosure 3 of 10

**Reporting Source:** Firm



<b>Employing firm when activities occurred which led to the complaint:</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED
<b>Allegations:</b>	Client alleges trades were not authorized and not appropriate for client's objective or risk level.
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5000.00 or greater.
<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>	10/06/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	08/08/2017
<b>Settlement Amount:</b>	\$32,500.00
<b>Individual Contribution Amount:</b>	\$0.00

---

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	Stifel, Nicholas & Company, Incorporated
<b>Allegations:</b>	Client alleges trades were not authorized and not appropriate for client's objective or risk level.
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount</b>	No damage was alleged, but the firm has made a good faith determination that the





**Explanation (if amount not exact):** damages from the alleged conduct could be \$5000.00 or greater.

**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:** 10/06/2016

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 11/04/2016

**Settlement Amount:**

**Individual Contribution Amount:**

#### Broker Statement

The during the 5 year period which I helped manage the client's portfolio the client closely monitored the account online as well as with the monthly statements and in regular communication. In our communications she never asserted during that period that she did not understand her investments, the risk or have any concern about the management of her accounts or the suitability of the investments being in line with her objectives.

### Disclosure 4 of 10

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** STIFEL, NICOLAUS & COMPANY, INCORPORATED

**Allegations:** Client alleges registered representative made unsuitable recommendations of high risk, volatile stocks. 4/20/15 through 6/3/15

**Product Type:** Equity-OTC

**Alleged Damages:** \$41,316.64

**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:** 08/29/2016  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/19/2016  
**Settlement Amount:** \$20,000.00  
**Individual Contribution  
Amount:** \$0.00

**Reporting Source:** Broker

**Employing firm when  
activities occurred which led  
to the complaint:** Stifel, Nicolaus & Company, INC.

**Allegations:** Client alleges representative made unsuitable recommendations of high risk, volatile stocks. 4/20/15 through 6/3/15.

**Product Type:** Equity-OTC

**Alleged Damages:** \$41,316.64

**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:** 08/29/2016  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 10/19/2016  
**Settlement Amount:** \$20,000.00  
**Individual Contribution  
Amount:** \$0.00



## Broker Statement

The allegations from the client are patently false. During the period from May 2011 to June 2016 the client repeatedly ignored and refused recommendations to add to his bond portfolio. In addition, ignored and refused recommendations to invest into diversified mutual funds, ETFs and guaranteed annuities which provide greater diversification and lower risk than individual equities. In addition, the client refused to meet to discuss and review his portfolio. The client had decades of experience investing in individual securities and knew the risks inherent in investing in the securities markets. All of the securities that were purchased in the account were discussed in detail and authorized by the client. Stifel has thoroughly reviewed the client's claim and has denied any liability with respect to losses. I was not party to the decision to settle this baseless complaint.

## Disclosure 5 of 10

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED
<b>Allegations:</b>	Claimant alleges registered representative made unsuitable and unauthorized investments.
<b>Product Type:</b>	Equity-OTC
<b>Alleged Damages:</b>	\$100,000.00
<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>	16-02259
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	08/03/2016

## Customer Complaint Information

<b>Date Complaint Received:</b>	08/08/2016
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 03/20/2017  
**Settlement Amount:** \$40,000.00  
**Individual Contribution Amount:** \$0.00

---

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** Stifel, Nicolaus & Company, Incorporated  
**Allegations:** Claimant alleges registered representative made unsuitable and unauthorized investments.  
**Product Type:** Equity-OTC  
**Alleged Damages:** \$100,000.00  
**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 #:** 16-02259  
**Filing date of arbitration/CFTC reparation or civil litigation:** 08/03/2016

### Customer Complaint Information

**Date Complaint Received:** 08/08/2016  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 03/20/2017  
**Settlement Amount:** \$40,000.00  
**Individual Contribution Amount:** \$0.00



### Disclosure 6 of 10

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED
<b>Allegations:</b>	Client alleges unauthorized trading and churning. 3/9/10 through 9/28/15
<b>Product Type:</b>	Other: Miscellaneous
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5000.00 or greater.
<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>	10/12/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	11/13/2015
<b>Settlement Amount:</b>	\$15,000.00
<b>Individual Contribution Amount:</b>	\$15,000.00

### Disclosure 7 of 10

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY DW INC.
<b>Allegations:</b>	CLIENT ALLEGED UNSUITABILITY AND MISREPRESENTATIONS AND/OR OMISSIONS WITH RESPECT TO TRANSACTIONS IN HIS ACCOUNTS.



**Product Type:** Mutual Fund(s)  
**Other Product Type(s):** SECURITIES  
**Alleged Damages:** \$789,000.00

### Customer Complaint Information

**Date Complaint Received:** 08/05/2002  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 11/19/2003  
**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD-DR 02-03132  
**Date Notice/Process Served:** 08/05/2002  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 11/19/2003  
**Monetary Compensation Amount:** \$325,000.00  
**Individual Contribution Amount:** \$0.00

---

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY DW, INC.

**Allegations:** CLIENT ALLEGED UNSUITABILITY AND MISREPRESENTATIONS AND/OR OMISSIONS WITH RESPECT TO TRANSACTIONS IN HIS ACCOUNTS.

**Product Type:** Mutual Fund(s)  
**Other Product Type(s):** SECURITIES



**Alleged Damages:** \$789,000.00

### Customer Complaint Information

**Date Complaint Received:** 08/05/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 11/19/2003

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NASD-DR 02-03132

**Date Notice/Process Served:** 08/05/2002

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/19/2003

**Monetary Compensation Amount:** \$325,000.00

**Individual Contribution Amount:** \$0.00

### Disclosure 8 of 10

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY DW INC.

**Allegations:** SUITABILITY AND UNAUTHORIZED TRADING.

**Product Type:** Options

**Other Product Type(s):** EQUITIES AND BONDS

**Alleged Damages:** \$210,125.00



## Customer Complaint Information

**Date Complaint Received:** 09/17/2003  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 09/17/2003  
**Settlement Amount:**

**Individual Contribution Amount:**

## Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE DOCKET # 2003-014462

**Date Notice/Process Served:** 09/17/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/15/2005

**Monetary Compensation Amount:** \$115,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THE FIRM, WITHOUT ADMITTING LIABILITY OF ANY NATURE, DECIDED TO SETTLE THIS MATTER TO AVOID THE COST, UNCERTAINTY AND DELAY OF ARBITRATION.

**Reporting Source:** Broker

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

**Allegations:** SUITABILITY AND UNAUTHORIZED TRADING.

**Product Type:** Options

**Other Product Type(s):** EQUITIES AND BONDS

**Alleged Damages:** \$210,125.00





## Customer Complaint Information

**Date Complaint Received:** 02/04/2003  
**Complaint Pending?** No  
**Status:** Arbitration/Reparation  
**Status Date:** 09/17/2003  
**Settlement Amount:**

**Individual Contribution Amount:**

## Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE DOCKET # 2003-014462

**Date Notice/Process Served:** 09/17/2003

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/15/2005

**Monetary Compensation Amount:** \$115,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE FIRM (MORGAN STANLEY DW), WITHOUT ADMITTING LIABILITY OF ANY NATURE, DECIDED TO SETTLE THIS MATTER TO AVOID THE COST, UNCERTAINTY AND DELAY OF ARBITRATION.

## Disclosure 9 of 10

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY DW, INC

**Allegations:** BREACH OF FID DUTY, UNSUITABLE ADVICE, MISREPRESENTATIONS, UNAUTHORIZED TRADING AND BREACH OF CONTRACT AND FAILURE TO SUPERVISE.

**Product Type:** Options



**Alleged Damages:** \$341,070.00

### Customer Complaint Information

**Date Complaint Received:** 08/21/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 11/24/2003

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE NO. 2002-010586

**Date Notice/Process Served:** 08/21/2002

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/24/2003

**Monetary Compensation Amount:** \$197,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** IN ORDER TO AVOID THE COST AND UNCERTAINTY OF ARBITRATION THE FIRM, WITHOUT ADMITTING LIABILITY OF ANY KIND, DECIDED TO REACH A SETTLEMENT OF THIS MATTER.

---

**Reporting Source:** Broker

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

**Allegations:** BREACH OF FID DUTY, UNSUITABLE ADVICE, MISREPRESENTATIONS, UNAUTHORIZED TRADING AND BREACH OF CONTRACT AND FAILURE TO SUPERVISE.

**Product Type:** Options



**Alleged Damages:** \$341,070.00

### Customer Complaint Information

**Date Complaint Received:** 08/21/2002

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 08/21/2002

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** NYSE #2002-010586

**Date Notice/Process Served:** 08/21/2002

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/24/2003

**Monetary Compensation Amount:** \$197,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** IN ORDER TO AVOID THE COST AND UNCERTAINTY OF ARBITRATION THE FIRM, WITHOUT ADMITTING LIABILITY OF ANY KIND, DECIDED TO REACH A SETTLEMENT OF THIS MATTER.

### Disclosure 10 of 10

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** MORGAN STANLEY DEAN WITTER INC.

**Allegations:** CLIENTS ALLEGED UNAUTHORIZED TRADING AND UNSUITABLE TRADING.

**Product Type:** Other



**Other Product Type(s):** EQUITIES & OPTIONS (PUTS)

**Alleged Damages:** \$560,000.00

### Customer Complaint Information

**Date Complaint Received:** 02/09/2001

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/26/2001

**Settlement Amount:** \$122,500.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** THE FIRM REACHED ON ACCOMODATION WITH THE CUSTOMER, WITHOUT ADMITTING LIABILITY, IN ORDER TO AVOID THE COSTS, UNCERTAINTY AND DELAYS ASSOCIATED WITH POTENTIAL ARBITRATION.

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** DEAN WITTER REYNOLDS INC.

**Allegations:** CLIENTS ALLEGED UNAUTHORIZED TRADING AND UNSUITABLE TRADES.

**Product Type:** Other

**Other Product Type(s):** EQUITIES & OPTION (PUTS)

**Alleged Damages:** \$560,000.00

### Customer Complaint Information

**Date Complaint Received:** 02/09/2001

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/26/2001

**Settlement Amount:** \$122,500.00

**Individual Contribution Amount:** \$0.00



**Broker Statement**

THE FIRM REACHED AN ACCOMMODATION WITH THE CUSTOMERS,  
WITHOUT ADMITTING LIABILITY, IN ORDER TO AVOID THE COSTS,  
UNCERTAINTY AND DELAYS ASSOCIATED WITH POTENTIAL ARBITRATION.



## 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 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	STIFEL, NICOLAUS & COMPANY, INCORPORATED
<b>Allegations:</b>	Clients allege that their accounts were managed very aggressively, lacking adequate diversification. 4/20/10 through 11/14/15
<b>Product Type:</b>	Other: Miscellaneous
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	No damage amount was alleged, but the firm has made a good faith determination that the damages from the alleged conduct could be \$5000.00 or greater
<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>	02/08/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	03/03/2016
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Disclosure 2 of 2



**Reporting Source:** Broker

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

**Allegations:** CLIENT ALLEGES CHURNING AND CLAIMS TO HAVE WANTED SAFETY AND DIVERSIFICATION.

**Product Type:** Other: MISCELLANEOUS

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** NO DAMAGE AMOUNT WAS ALLEGED, BUT THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT COULD BE \$5000.00 OR GREATER.

**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:** 05/19/2014

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/05/2014

**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 2

**Reporting Source:** Firm  
**Employer Name:** Stifel Nicolaus  
**Termination Type:** Discharged  
**Termination Date:** 06/28/2016  
**Allegations:** Unauthorized Trading  
**Product Type:** No Product

**Reporting Source:** Broker  
**Employer Name:** Stifel Nicolaus  
**Termination Type:** Discharged  
**Termination Date:** 06/28/2016  
**Allegations:** Unauthorized Trading  
**Product Type:** No Product

### Broker Statement

I denied the allegations of unauthorized trades. One customer filed a complaint, this client logged into her account 900 to review the authorized activity - roughly every other day. My broker-dealer encouraged the client settle as an "accommodation" for a \$15,000 credit to her account and that the settlement was "in no way to be construed as an admission of any liability on the part of the firm or the representative". My employment was never in question at the time of the settlement, however six months later the firm decided to terminate my employment for the aforementioned complaint.

### Disclosure 2 of 2

**Reporting Source:** Broker  
**Employer Name:** MORGAN STANLEY DEAN WITTER  
**Termination Type:** Discharged  
**Termination Date:** 03/02/2001





**Allegations:**

VIOLATION OF FIRM POLICY

**Product Type:**

No Product

**Other Product Types:**

**Broker Statement**

I MOVED TO MORGAN STANLEY FROM LEGG MASON WHERE I MANAGED SEVERAL ACCOUNTS ON AN AUTHORIZED DISCRETIONARY BASIS. MORGAN STANLEY HAS A POLICY AGAINST HAVING DISCRETIONARY ACCOUNTS. I CONTINUED TO OFFER THAT SERVICE TO THOSE CLIENTS THAT HAD BECOME ACCUSTOMED TO THAT RELATIONSHIP BASED UPON THEIR VERBAL AUTHORITY. THE FIRM TERMINATED ME BASED UPON THAT VIOLATION OF ITS POLICY.

## End of Report



**This page is intentionally left blank.**