

BrokerCheck Report

ROBERT TODD CLARK

CRD# 810261

<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:

- 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



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

Thank you for using FINRA BrokerCheck.

ROBERT T. CLARK

CRD# 810261

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:

- 2 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):

MOORS & CABOT, INC.

CRD# 594
BOSTON, MA
05/2013 - 07/2018

MORGAN STANLEY

CRD# 149777
BOSTON, MA
06/2009 - 06/2013

MORGAN STANLEY & CO. INCORPORATED

CRD# 8209
BOSTON, MA
04/2007 - 06/2009

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	2
Customer Dispute	3
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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
Registered Options Principal Examination	Series 4	05/17/1984
General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	05/13/1998

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	07/19/1975
Futures Managed Funds Examination	Series 31	12/09/1999

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	06/10/1980
Uniform Investment Adviser Law Examination	Series 65	01/17/1996

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/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
05/2013 - 07/2018	MOORS & CABOT, INC.	594	BOSTON, MA
06/2009 - 06/2013	MORGAN STANLEY	149777	BOSTON, MA
04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	BOSTON, MA
09/1997 - 04/2007	MORGAN STANLEY DW INC.	7556	BOSTON, MA
10/1995 - 09/1997	COWEN & CO.	1541	NEW YORK, NY
12/1994 - 10/1995	DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION	7560	JERSEY CITY, NJ
12/1993 - 12/1994	S.G. WARBURG & CO. INC.	1483	NEW YORK, NY
08/1991 - 12/1993	CS FIRST BOSTON CORPORATION	816	NEW YORK, NY
11/1989 - 07/1991	MORGAN STANLEY & CO., INCORPORATED	8209	NEW YORK, NY
03/1987 - 11/1989	BEAR, STEARNS & CO. INC.	79	
02/1985 - 03/1987	WILLIAM BLAIR & COMPANY	1252	
02/1979 - 02/1985	E. F. HUTTON & COMPANY INC	235	
04/1978 - 02/1979	DREXEL BURNHAM LAMBERT INCORPORATED	7323	
09/1977 - 05/1978	BACHE HALSEY STUART SHIELDS INCORPORATED	7471	
08/1976 - 09/1977	BACHE HALSEY STUART INC.	7238	
02/1976 - 08/1976	BACHE & CO INCORPORATED	7058	
07/1975 - 02/1976	BACHE & CO., INCORPORATED	66	

Employment History



Registration and Employment History

Employment History, continued

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
06/2009 - Present	MORGAN STANLEY SMITH BARNEY	BOSTON, MA
04/2007 - Present	MORGAN STANLEY & CO., INCORPORATED	BOSTON, MA
01/1985 - Present	WILLIAM BLAIR & COMPANY	CHICAGO, IL

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
Regulatory Event	0	2	0



Customer Dispute	0	3	N/A
Termination	N/A	2	N/A



Disclosure Event Details

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

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

Regulatory - Final

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

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	STATE OF MICHIGAN
Sanction(s) Sought:	Denial
Date Initiated:	10/17/2013
Docket/Case Number:	AGENCY NO. 321845
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	No Product
Allegations:	ROBERT TODD CLARK IS DENIED BECAUSE HE IS THE SUBJECT OF AN ORDER, ISSUED AFTER NOTICE AND OPPORTUNITY FOR HEARING, BY THE STATE OF MASSACHUSETTS AND HE HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES AND INVESTMENT BUSINESS WITHIN THE PREVIOUS 10 YEARS.
Current Status:	Final
Resolution:	Order



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: 10/24/2013

Sanctions Ordered: Denial

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Reporting Source:	Broker
Regulatory Action Initiated By:	STATE OF MICHIGAN
Sanction(s) Sought:	Denial
Date Initiated:	10/17/2013



Docket/Case Number: AGENCY NO. 321845

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

Product Type: No Product

Allegations: ROBERT TODD CLARK IS DENIED REGISTRATION BECAUSE HIS IS SUBJECT TO AN ORDER, ISSUED AFTER NOTICE AND OPPORTUNITY FOR HEARING, BY THE STATE OF MASSACHUSETTS AND HE HAS ENGAGED IN DISHONEST OR UNETHICAL PRACTICES IN THE SECURITIES AND INVESTMENT BUSINESS WITHIN THE PREVIOUS 10 YEARS.

Current Status: Final

Resolution: Order

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: 10/24/2013

Sanctions Ordered: Denial

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: MASSACHUSETTS

Sanction(s) Sought: Undertaking

Date Initiated: 07/12/2013

Docket/Case Number: R-2013-0069

URL for Regulatory Action:

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



Product Type:	No Product
Allegations:	ON OR ABOUT MAY 15, 2013, MCI SUBMITTED TO FINRA'S CRD AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF CLARK AS AN AGENT OF MCI IN MASSACHUSETTS. CLARK WAS THE SUBJECT OF FOUR (4) CUSTOMER COMPLAINTS, WHICH WERE REPORTED ON CRD, THAT ALLEGED, INTER ALIA, UNAUTHORIZED TRADING AND BREACH OF FIDUCIARY DUTY. CLARK WAS TERMINATED FROM MORGAN STANLEY SMITH BARNEY, LLC ON OR ABOUT MAY 15, 2013, AFTER ADMITTING TO USING DISCRETION IN THE ACCOUNTS OF SEVERAL OF HIS CUSTOMERS WITHOUT HAVING AUTHORIZATION TO DO SO. THE NATURE OF THE CONDUCT AND ACTIONS INDICATED ABOVE, INVOLVING CLARK, HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF MCI.
Current Status:	Final
Limitation Details:	THE DIVISION APPROVED CLARK'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF MCI UPON THE CONDITIONS SET FORTH BELOW WHICH WERE EFFECTIVE FOR TWO (2) YEARS: A) CLARK SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) MCI SHALL NOT PERMIT CLARK TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCI; C) MCI SHALL NOT PERMIT CLARK TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS, WITHOUT FIRST COMPLYING WITH THE CONFIRMATION AND
Resolution:	Consent
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:	07/12/2013
Sanctions Ordered:	Undertaking Other: REPORTING REQUIREMENTS AS EXPLAINED IN PARAGRAPHS C AND D OF THE CONSENT ORDER; D) ON A QUARTERLY BASIS, MCI SHALL MONITOR AND REPORT ON CLARK'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMER'S SATISFACTION WITH CLARK'S SERVICES, IN COMPLIANCE WITH PARAGRAPH E OF THE CONSENT ORDER; E) SHOULD CLARK BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCI SHALL NOTIFY THE DIRECTOR,



IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF MCI'S RECEIPT OF SUCH COMPLAINT; F) SHOULD CLARK BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, CRIMINAL INCIDENT REPORTABLE AS REQUIRED BY FORM U-4, SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, OR ANY OTHER INCIDENT REPORTABLE ON CRD, MCI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF THE INVESTIGATION, PROCEEDING, OR LITIGATION; G) CLARK SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCI; H) CLARK SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; I) CLARK SHALL NOTIFY HIS SUPERVISOR, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; J) CLARK SHALL NOTIFY HIS SUPERVISOR, OR HIS SUCCESSOR, OF THE INITIATION OF ANY ARBITRATION PROCEEDING, REGULATORY INVESTIGATION, SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, CRIMINAL INCIDENT, OR ANY OTHER INCIDENT REPORTABLE ON CRD NO LATER THAN THE END OF THE FIFTH BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION; K) CLARK SHALL NOTIFY HIS SUPERVISOR, OR HIS SUCCESSOR, OF ANY INACCURACY IN ANY REPRESENTATION MADE TO THE DIVISION HEREIN OR THE BREACH OF ANY PROVISION OF HIS UNDERTAKINGS AND REPRESENTATIONS;

Regulator Statement

L) TWELVE (12) MONTHS AFTER THE ENTRY OF THE ORDER, AND EVERY SUBSEQUENT YEAR THEREAFTER UNTIL THE ORDER'S EXPIRATION, CLARK SHALL SUBMIT TO MCI AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF THE ORDER REFERENCED IN PART 9 OF THE UNDERTAKINGS. IN THE EVENT THAT CLARK CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.

Reporting Source:	Broker
Regulatory Action Initiated By:	MASSACHUSETTS
Sanction(s) Sought:	Undertaking
Date Initiated:	07/12/2013
Docket/Case Number:	R-2013-0069



Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY SMITH BARNEY
Product Type:	No Product
Allegations:	ON OR ABOUT MAY 15, 2013, MCI SUBMITTED TO FINRA'S CRD AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF CLARK AS AN AGENT OF MCI IN MASSACHUSETTS. CLARK WAS THE SUBJECT OF FOUR (4) CUSTOMER COMPLAINTS, WHICH WERE REPORTED ON CRD, THAT ALLEGED, INTER ALIA, UNAUTHORIZED TRADING AND BREACH OF FIDUCIARY DUTY. CLARK WAS TERMINATED FROM MORGAN STANLEY SMITH BARNEY, LLC ON OR ABOUT MAY 15, 2013, AFTER ADMITTING TO USING DISCRETION IN THE ACCOUNTS OF SEVERAL OF HIS CUSTOMERS WITHOUT HAVING AUTHORIZATION TO DO SO. THE NATURE OF THE CONDUCT AND ACTIONS INDICATED ABOVE, INVOLVING CLARK, HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS AN AGENT OF MCI.
Current Status:	Final
Limitation Details:	THE DIVISION APPROVED CLARK'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF MCI UPON THE CONDITIONS SET FORTH BELOW WHICH WERE EFFECTIVE FOR TWO (2) YEARS: A) CLARK SHALL BE SUPERVISED, ON A HEIGHTENED BASIS; B) MCI SHALL NOT PERMIT CLARK TO HAVE ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCI; C) MCI SHALL NOT PERMIT CLARK TO POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS, WITHOUT FIRST COMPLYING WITH THE CONFIRMATION AND
Resolution:	Consent
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:	07/12/2013
Sanctions Ordered:	Undertaking Other: REPORTING REQUIREMENTS AS EXPLAINED IN PARAGRAPHS C AND D OF THE CONSENT ORDER; D) ON A QUARTERLY BASIS, MCI SHALL MONITOR AND REPORT ON CLARK'S MASSACHUSETTS CUSTOMERS WITH RESPECT TO THE CUSTOMER'S SATISFACTION WITH CLARK'S SERVICES,



IN COMPLIANCE WITH PARAGRAPH E OF THE CONSENT ORDER; E) SHOULD CLARK BECOME THE SUBJECT OF ANY WRITTEN OR ORAL CUSTOMER COMPLAINT CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, MCI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF MCI'S RECEIPT OF SUCH COMPLAINT; F) SHOULD CLARK BECOME THE SUBJECT OF ANY REGULATORY INVESTIGATION, INTERNAL INVESTIGATION, ARBITRATION PROCEEDING, CRIMINAL INCIDENT REPORTABLE AS REQUIRED BY FORM U-4, SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, OR ANY OTHER INCIDENT REPORTABLE ON CRD, MCI SHALL NOTIFY THE DIRECTOR, IN WRITING, WITHIN TEN (10) BUSINESS DAYS OF THE INVESTIGATION, PROCEEDING, OR LITIGATION; G) CLARK SHALL NOT PERFORM ANY PRINCIPAL, SUPERVISORY, OR MANAGERIAL DUTIES WHILE ASSOCIATED WITH MCI; H) CLARK SHALL NOT POSSESS OR EXERCISE DISCRETION IN THE HANDLING OF MASSACHUSETTS CUSTOMER ACCOUNTS; I) CLARK SHALL NOTIFY HIS SUPERVISOR, OR HIS SUCCESSOR, OF THE RECEIPT OF ANY CUSTOMER COMPLAINT, ORAL OR WRITTEN, CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT AS A REGISTERED REPRESENTATIVE; J) CLARK SHALL NOTIFY HIS SUPERVISOR, OR HIS SUCCESSOR, OF THE INITIATION OF ANY ARBITRATION PROCEEDING, REGULATORY INVESTIGATION, SECURITIES-RELATED LITIGATION CONCERNING ALLEGATIONS ARISING FROM HIS CONDUCT OF SECURITIES BUSINESS, CRIMINAL INCIDENT, OR ANY OTHER INCIDENT REPORTABLE ON CRD NO LATER THAN THE END OF THE FIFTH BUSINESS DAY AFTER WHICH HE IS MADE AWARE OF THE PROCEEDING, INVESTIGATION OR LITIGATION; K) CLARK SHALL NOTIFY HIS SUPERVISOR, OR HIS SUCCESSOR, OF ANY INACCURACY IN ANY REPRESENTATION MADE TO THE DIVISION HEREIN OR THE BREACH OF ANY PROVISION OF HIS UNDERTAKINGS AND REPRESENTATIONS;

L) TWELVE (12) MONTHS AFTER THE ENTRY OF THE ORDER, AND EVERY SUBSEQUENT YEAR THEREAFTER UNTIL THE ORDER'S EXPIRATION, CLARK SHALL SUBMIT TO MCI AND THE DIRECTOR AN AFFIDAVIT STATING THAT HE HAS FULLY COMPLIED WITH ALL CONDITIONS OF THE ORDER REFERENCED IN PART 9 OF THE UNDERTAKINGS. IN THE EVENT THAT CLARK CANNOT SUBMIT THE REQUIRED AFFIDAVIT, HE SHALL INSTEAD SUBMIT A STATEMENT EXPLAINING WHY THE AFFIDAVIT CANNOT BE SUBMITTED.

Broker Statement



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	CLIENT ALLEGES UNAUTHORIZED TRADING 02/26/2012-02/27/2013.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
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:	02/28/2013
Complaint Pending?	No
Status:	Settled
Status Date:	05/20/2013
Settlement Amount:	\$34,000.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY



Allegations: CLIENT ALLEGES UNAUTHORIZED TRADING 02/26/2012-02/27/2013.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Alleged Damages Amount UNSPECIFIED
Explanation (if amount not exact):

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: 02/28/2013

Complaint Pending? No

Status: Settled

Status Date: 05/20/2013

Settlement Amount: \$34,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Broker

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

Allegations: BREACH OF FIDUCIARY DUTY.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$200,000.00

Customer Complaint Information

Date Complaint Received: 04/08/2003



Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 04/08/2003

Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 03-01507

Date Notice/Process Served: 04/08/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/30/2006

Monetary Compensation Amount: \$41,250.00

Individual Contribution Amount: \$0.00

Broker Statement RESPONDENTS AGREED TO PAY AN ADDITIONAL \$3,750 TO RESOLVE CLAIMANT'S POST-ARBITRATION MOTION.

Disclosure 3 of 3

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: FIRST BOSTON CORPORATION

Allegations: CUSTOMERS ALLEGED THAT THEY DID NOT AUTHORIZE THE PURCHASE OF 1,000 SHARES OF IMMUNEX ("IMNX") COMMON STOCK ON MARCH 31, 1992. THE TOTAL PURCHASE PRICE WAS \$44,500.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/08/1992



Complaint Pending? No
Status: Settled
Status Date:
Settlement Amount: \$44,500.00
Individual Contribution Amount: \$15,250.00

Broker Statement

THE TRADES WERE CANCELLED, AND THE PURCHASE PRICE OF \$44,500 WAS RETURNED TO THE [CUSTOMER] ACCOUNTS WITHOUT ANY ADMISSION OF LIABILITY, WRONGDOING OR IMPROPRIETY ON THE PART OF THE FIRST BOSTON CORPORATION OR R. TODD CLARK. MR. CLARK CONTRIBUTED THE DIFFERENCE BETWEEN THE PURCHASE PRICE AND MARKET PRICE AT THE TIME OF SETTLEMENT OR \$15,250. I DISAGREE WITH THE CLIENT REGARDING THE COMPLAINT. I BELIEVE I ACTED ACCORDING TO THE REQUEST OF THE CLIENT. THE TRADE MISUNDERSTANDING WAS HEIGHTENED DUE TO THE DRAMATIC DOWNSIDE PERFORMANCE OF THE STOCK AFTER THE PURCHASE.



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:	Moors & Cabot, Inc.
Termination Type:	Discharged
Termination Date:	07/19/2018
Allegations:	Violated firm policy by failing to obtain prior approval for an alleged loan the representative received from a customer.
Product Type:	No Product

Disclosure 2 of 2

Reporting Source:	Firm
Employer Name:	MORGAN STANLEY SMITH BARNEY
Termination Type:	Discharged
Termination Date:	05/15/2013
Allegations:	CONCERNS REGARDING USE OF DISCRETION IN MULTIPLE CLIENT ACCOUNTS.
Product Type:	Equity-OTC Options

Reporting Source:	Broker
Employer Name:	MORGAN STANLEY SMITH BARNEY
Termination Type:	Discharged
Termination Date:	05/15/2013
Allegations:	CONCERNS REGARDING USE OF DISCRETION IN MULTIPLE CLIENT ACCOUNTS.
Product Type:	Equity-OTC

End of Report



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