

BrokerCheck Report

DARRYL MATTHEW COHEN

CRD# 2786613

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	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.

DARRYL M. COHEN

CRD# 2786613

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
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B MORGAN STANLEY**
CRD# 149777
WESTLAKE VILLAGE, CA
06/2015 - 04/2021
- B WELLS FARGO ADVISORS, LLC**
CRD# 19616
WESTLAKE VILLAGE, CA
05/2003 - 06/2015
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
CRD# 7691
NEW YORK, NY
02/1997 - 05/2003

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	8
Termination	1

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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	08/19/1996

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	01/03/1997
B Uniform Securities Agent State Law Examination	Series 63	12/16/1996

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/.



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 06/2015 - 04/2021	MORGAN STANLEY	149777	WESTLAKE VILLAGE, CA
B 05/2003 - 06/2015	WELLS FARGO ADVISORS, LLC	19616	WESTLAKE VILLAGE, CA
B 02/1997 - 05/2003	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY

Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
10/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2015 - Present	MORGAN STANLEY	FINANCIAL ADVISOR	Y	WESTLAKE VILLAGE, CA, United States
05/2009 - 06/2015	WELLS FARGO ADVISORS LLC	REGISTERED REP	Y	WESTLAKE VILLAGE, 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.

No information reported.



Disclosure Events

What you should know about reported disclosure events:

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

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

	Pending	Final	On Appeal
Customer Dispute	3	5	N/A
Termination	N/A	1	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

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
Allegations:	NEGLIGENCE, SUITABILITY, MISREPRESENTATION, FRAUD, UNAUTHORIZED TRADING, BREACH OF FIDUCIARY DUTIES, BREACH OF CONTRACT, BREACH OF IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING
Product Type:	Mutual Fund(s)
Other Product Type(s):	STOCKS, BONDS
Alleged Damages:	\$96,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #01-05581
Date Notice/Process Served:	10/19/2001
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	05/04/2005
Disposition Detail:	RESPONDENT IS JOINTLY AND SEVERALLY LIABLE TO AND SHALL PAY CLAIMANTS THE SUM OF \$81,851 IN COMPENSATORY DAMAGES PLUS



INTEREST.

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

Allegations: CUSTOMERS ALLEGE UNSUITBLE AND UNAUTHORIZED TRADING IN THEIR ACCOUNTS.

Product Type: Equity - OTC

Alleged Damages: \$96,000.00

Customer Complaint Information

Date Complaint Received: 11/05/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 05/04/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NSD #01-05581](#)

Date Notice/Process Served: 11/05/2001

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/04/2005

Monetary Compensation Amount: \$114,591.00

Individual Contribution Amount: \$0.00

Firm Statement NASD AWARD



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH

Allegations: CUSTOMERS ALLEGE UNSUITABLE AND UNAUTHORIZED TRADING IN THEIR ACCOUNTS.

Product Type: Equity - OTC

Alleged Damages: \$96,000.00

Customer Complaint Information

Date Complaint Received: 11/05/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/05/2001

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD #01-05581](#)

Date Notice/Process Served: 11/05/2001

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/04/2005

Monetary Compensation Amount: \$81,851.00

Individual Contribution Amount: \$0.00



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Florida
Allegations:	Claimant alleges unsuitability with respect to the use of Liquidity Access Line to loan funds to outside business entities
Product Type:	Banking Products (other than CDs)
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Estimated over 5k
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-01648
Filing date of arbitration/CFTC reparation or civil litigation:	05/27/2020

Customer Complaint Information

Date Complaint Received:	06/02/2020
Complaint Pending?	No
Status:	Settled
Status Date:	03/18/2021
Settlement Amount:	\$125,000.00



Individual Contribution Amount: \$0.00

Reporting Source: Broker

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

Allegations: Claimant alleged unsuitability with respect to the use of Liquidity Access Line to loan funds to outside business entities. 2015 - 2020

Product Type: Other: Non-Broker Dealer affiliate Product

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 20-01648

Filing date of arbitration/CFTC reparation or civil litigation: 05/26/2020

Customer Complaint Information

Date Complaint Received: 05/27/2020

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WELLS FARGO ADVISORS, LLC

Allegations: CUSTOMER ALLEGED THAT AN UNAUTHORIZED JOURNAL TRANSFER FROM HIS ACCOUNT WAS MADE TO ANOTHER CUSTOMER OF THE REGISTERED REPRESENTATIVE. (5/30/2008)

Product Type: No Product

Alleged Damages: \$10,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 04/05/2010

Complaint Pending? No

Status: Settled

Status Date: 05/28/2010

Settlement Amount: \$16,500.00

Individual Contribution Amount: \$0.00



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

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC
Allegations:	CUSTOMER ALLEGED THAT FUNDS WERE IMPROPERLY TRANSFERRED FROM HIS ACCOUNT TO ANOTHER CUSTOMER OF THE REGISTERED REPRESENTATIVE. (2/5/2009-4/23/2009)
Product Type:	No Product
Alleged Damages:	\$78,047.28
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/06/2009
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	07/16/2009
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	WELLS FARGO ADVISORS, LLC



Allegations: CUSTOMER ALLEGES THAT HE MADE NUMEROUS ATTEMPTS TO GET HIS FA TO EXECUTE ORDERS TO LIQUIDATE POSITIONS IN HIS TWO ACCOUNTS, BUT THAT HIS ORDERS WERE NOT EXECUTED AS INSTRUCTED. ALLEGES DAMAGES ARE UNSPECIFIED BUT BELIEVED TO EXCEED \$5,000. (09/27/2011-10/03/2011)

Product Type: Unit Investment Trust

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGES DAMAGES ARE UNSPECIFIED BUT BELIEVED TO EXCEED \$5,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/03/2011

Complaint Pending? No

Status: Denied

Status Date: 11/01/2011

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT IS DENIED. THE CLIENT SOUGHT TO LIQUIDATE A UNIT INVESTMENT TRUST POSITION. THIS TRANSACTION REQUIRED ADDITIONAL VERIFICATION AND DISCLOSURE DOCUMENTS TO BE PROVIDED BY THE CLIENT TO THE UNIT INVESTMENT TRUST SPONSOR/TRUSTEE. THE LIQUIDATION COULD NOT HAVE OCCURRED WITHIN THE TIME FRAME SOUGHT BY THE CLIENT. THIS POINT WAS DISCLOSED AT OR NEAR THE TIME THE INVESTMENT WAS INITIALLY AUTHORIZED.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	MSSB
Allegations:	Claimant alleges, inter alia, misrepresentation with respect to recommendation for outside business investment utilizing a line of credit from the firm- June 2019
Product Type:	Other: Non-Broker-Dealer Affiliate Product
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 #:	21-01033
Filing date of arbitration/CFTC reparation or civil litigation:	04/20/2021

Customer Complaint Information

Date Complaint Received:	04/20/2021
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Firm
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Employing firm when activities occurred which led to the complaint: MSSB

Allegations: Claimants allege, inter alia, unsuitability with respect to investments and Credit line - 2015 through 2020.

Product Type: Equity Listed (Common & Preferred Stock)
Insurance
Other: Non-Broker Dealer Affiliate Product,

Alleged Damages: \$2,300,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 21-00822

Filing date of arbitration/CFTC reparation or civil litigation: 03/26/2021

Customer Complaint Information

Date Complaint Received: 04/06/2021

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 3

Reporting Source: Broker

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

Allegations: Claimants allege, inter alia, that payments were made without prior approval from their accounts and that they were encouraged to use a Liquidity Access Line for real estate and life insurance policies for which they now claim they hold no



interest. 2017-2019.

Product Type: Other: Non-Broker Dealer Affiliate

Alleged Damages: \$5,000,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

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

Docket/Case #: 21-00110

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 01/21/2021

Customer Complaint Information

Date Complaint Received: 01/22/2021

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	Morgan Stanley Smith Barney, LLC
Termination Type:	Discharged
Termination Date:	03/09/2021
Allegations:	Allegations relating to the representative's facilitation of outside client business and transactions not disclosed to or approved by Morgan Stanley and use of an unapproved platform to engage in inappropriate communications with clients.
Product Type:	No Product
Firm Statement	NA

End of Report



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