

BrokerCheck Report

FIDELITY BROKERAGE SERVICES LLC

CRD# 7784

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Firm Profile	2 - 7
Firm History	8
Firm Operations	9 - 28
Disclosure Events	29



Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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.

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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)



FIDELITY BROKERAGE SERVICES LLC

CRD# 7784

SEC# 8-23292

Main Office Location

900 SALEM STREET
SMITHFIELD, RI 02917
Regulated by FINRA Boston Office

Mailing Address

TWO DESTINY WAY
MAIL ZONE: WG3D
WESTLAKE, TX 76262

Business Telephone Number

617-563-7000

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 06/08/2000.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 2 Self-Regulatory Organizations
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 16 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	22
Arbitration	117

The number of disclosures from non-registered control affiliates is 12



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 06/08/2000.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

FIDELITY BROKERAGE SERVICES LLC

Doing business as FIDELITY BROKERAGE SERVICES LLC

CRD# 7784

SEC# 8-23292

Main Office Location

900 SALEM STREET
SMITHFIELD, RI 02917

Regulated by FINRA Boston Office

Mailing Address

TWO DESTINY WAY
MAIL ZONE: WG3D
WESTLAKE, TX 76262

Business Telephone Number

617-563-7000



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	FIDELITY GLOBAL BROKERAGE GROUP, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	06/2000
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BRANDNER, CLINT RYAN 7209362
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF OPERATIONS OFFICER
Position Start Date	03/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	COYNE, DAVID BUTLER 2167479
Is this a domestic or foreign entity or an individual?	Individual
Position	EXECUTIVE VICE PRESIDENT
Position Start Date	02/2014

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): DYER, JANET MARIE
3186352

Is this a domestic or foreign entity or an individual? Individual

Position CO - CHIEF COMPLIANCE OFFICER

Position Start Date 03/2021

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MASCIALINO, ROBERT RAYMOND
2078086

Is this a domestic or foreign entity or an individual? Individual

Position PRESIDENT/CEO/DIRECTOR

Position Start Date 04/2022

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MCLAUGHLIN, KEVIN MICHAEL

Firm Profile



Direct Owners and Executive Officers (continued)

	5392417
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	11/2022
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MERKEN, GAIL RACHEL 5546717
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	08/2021
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SQUIRES, MARC 3013536
Is this a domestic or foreign entity or an individual?	Individual
Position	SVP, HEAD OF WEALTH & BROKERAGE PLATFORMS
Position Start Date	08/2022
Percentage of Ownership	Less than 5%



Firm Profile

Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): STURDY, CHARLES HANCOCK

Is this a domestic or foreign entity or an individual? Individual

Position SECRETARY AND GENERAL COUNSEL

Position Start Date 07/2022

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	FMR LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	FIDELITY GLOBAL BROKERAGE GROUP, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	10/2007
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 2 SROs and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/05/1979

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/15/1979
New York Stock Exchange	Approved	11/17/1982



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/22/1981
Alaska	Approved	03/10/1981
Arizona	Approved	02/06/1980
Arkansas	Approved	04/24/1986
California	Approved	09/08/2000
Colorado	Approved	02/01/1983
Connecticut	Approved	01/23/1979
Delaware	Approved	10/06/1981
District of Columbia	Approved	04/21/1983
Florida	Approved	04/27/1983
Georgia	Approved	09/21/1981
Hawaii	Approved	08/28/2000
Idaho	Approved	04/22/1980
Illinois	Approved	03/01/1979
Indiana	Approved	10/20/1981
Iowa	Approved	07/14/1983
Kansas	Approved	09/06/1979
Kentucky	Approved	08/25/1982
Louisiana	Approved	04/20/1983
Maine	Approved	02/08/1984
Maryland	Approved	10/03/1981
Massachusetts	Approved	07/31/1981
Michigan	Approved	02/02/1983
Minnesota	Approved	07/15/1982
Mississippi	Approved	10/14/1981
Missouri	Approved	07/15/1983
Montana	Approved	04/20/1983
Nebraska	Approved	10/08/1981
Nevada	Approved	07/14/1983
New Hampshire	Approved	01/05/1979
New Jersey	Approved	07/12/1983
New Mexico	Approved	10/07/1981
New York	Approved	01/02/1985

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	07/15/1982
North Dakota	Approved	10/21/1981
Ohio	Approved	07/16/1982
Oklahoma	Approved	05/27/1980
Oregon	Approved	02/12/1980
Pennsylvania	Approved	04/23/1979
Puerto Rico	Approved	09/01/1984
Rhode Island	Approved	02/01/1983
South Carolina	Approved	10/28/1981
South Dakota	Approved	07/15/1982
Tennessee	Approved	08/17/1981
Texas	Approved	07/22/1983
Utah	Approved	04/21/1983
Vermont	Approved	02/13/1984
Virgin Islands	Approved	04/13/2005
Virginia	Approved	09/22/1981
Washington	Approved	04/20/1983
West Virginia	Approved	09/30/1981
Wisconsin	Approved	06/10/1980
Wyoming	Approved	04/10/1980



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 16 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Exchange member engaged in floor activities
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Private placements of securities
Broker or dealer involved in a networking, kiosk or similar arrangement with a: insurance company or agency
Other - TRANSACTIONS IN FOREIGN CURRENCY.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name:	ALLEGO INC.
Business Address:	117 KENDRICK STREET SUITE 900 NEEDHAM, MA 02494
Effective Date:	07/01/2020
Description:	ALLEGO INC. PROVIDES FIDELITY BROKERAGE SERVICES, LLC WITH CERTAIN SOFTWARE THAT CAPTURES AND ARCHIVES INFORMATION OR COMMUNICATIONS THAT MAY CONSTITUTE A CLIENT "RECORD" UNDER APPLICABLE REGULATIONS.
Name:	MICROSOFT CORPORATION 0365
Business Address:	ONE MICROSOFT WAY REDMON, WA 98052-6399
Effective Date:	06/02/2020
Description:	CLOUD SERVICES OFFERED THROUGH MICROSOFT'S ONLINE SERVICE SUBSCRIPTIONS FOR EXCHANGE ONLINE, SHAREPOINT ONLINE, ONE DRIVE BUSINESS, TEAMS AND IMMUTABLE STORAGE FOR AZURE BLOBS("SERVICES")
Name:	AMAZON WEB SERVICES
Business Address:	410 TERRY AVENUE NORTH SEATTLE, WA 98109
Effective Date:	06/02/2020
Description:	CLOUD SERVICES OFFERED THROUGH AMAZON SIMPLE STORAGE SERVICE("S3")
Name:	GLOBAL RELAY COMMUNICATIONS INC.
Business Address:	220 CAMBIE STREET, 2ND FLOOR VANCOUVER, CANADA V6B 2M9
Effective Date:	10/05/2019
Description:	GLOBAL RELAY RETAINS AND STORES E-COMMUNICATIONS
Name:	FIDELITY GLOBAL BROKERAGE GROUP, INC.
Business Address:	245 SUMMER STREET BOSTON, MA 02210

Firm Operations



Industry Arrangements (continued)

Effective Date: 06/08/2000

Description: FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. WHICH MAY PERFORM THE MAINTENANCE AND PREPARATION OF APPLICANT'S REQUIRED BOOKS AND RECORDS.

Name: BROADRIDGE FINANCIAL SOLUTIONS INC.

Business Address: 2 GATEWAY CENTER
NEWARK, NJ 07102

Effective Date: 05/01/2011

Description: BROADRIDGE STORES FEE DISCLOSURES, RETIREMENT ENROLLMENT KITS, SUMMARY ANNUAL REPORTS, SUMMARY PLAN DESCRIPTIONS AND SAFE HARBOR NOTICES IN THEIR POSTEDGE ARCHIVAL SYSTEM.

Name: IRON MOUNTAIN

Business Address: 745 ATLANTIC AVENUE
BOSTON, MA 02111

Effective Date: 01/01/1984

Description: MAINTAINS LEGACY PAPER RECORDS.

Name: NATIONAL FINANCIAL SERVICES LLC

CRD #: 13041

Business Address: 245 SUMMER STREET
BOSTON, MA 02210

Effective Date: 06/08/2000

Description: THE MAINTENANCE AND PREPARATION OF APPLICANT'S REQUIRED BOOKS AND RECORDS WILL BE PERFORMED BY NATIONAL FINANCIAL SERVICES LLC IN ITS CAPACITY AS THE AFFILIATED CLEARING FIRM FOR APPLICANT.

This firm does have accounts, funds, or securities maintained by a third party.

Name: NATIONAL FINANCIAL SERVICES LLC

CRD #: 13041

Business Address: 245 SUMMER STREET
BOSTON, MA 02210

Effective Date: 06/08/2000

Description: APPLICANT INTRODUCES ITS ACCOUNTS ON A FULLY-DISCLOSED

Firm Operations



Industry Arrangements (continued)

BASIS TO ITS AFFILIATE, NATIONAL FINANCIAL SERVICES LLC, WHICH MAINTAINS AN ACCOUNT RELATING TO APPLICANT AND AS SUCH MAY HOLD OR MAINTAIN SECURITIES OF THE APPLICANT OR ITS CUSTOMERS. SUCH SECURITIES WOULD BE DEEMED TO BE UNDER THE CONTROL OF THE APPLICANT PURSUANT TO THE PROVISIONS OF PARAGRAPH (C) OF RULE 15C3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: NATIONAL FINANCIAL SERVICES LLC

CRD #: 13041

Business Address: 245 SUMMER STREET
BOSTON, MA 02210

Effective Date: 06/08/2000

Description: APPLICANT INTRODUCES ITS ACCOUNTS ON A FULLY-DISCLOSED BASIS TO ITS AFFILIATE, NATIONAL FINANCIAL SERVICES LLC, WHICH MAINTAINS AN ACCOUNT RELATING TO APPLICANT AND AS SUCH MAY HOLD OR MAINTAIN SECURITIES OF THE APPLICANT OR ITS CUSTOMERS. SUCH SECURITIES WOULD BE DEEMED TO BE UNDER THE CONTROL OF THE APPLICANT PURSUANT TO THE PROVISIONS OF PARAGRAPH (C) OF RULE 15C3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

GREEN PIER FINTECH LLC is under common control with the firm.

CRD #:	313305
Business Address:	245 SUMMER STREET BOSTON, MA 02210
Effective Date:	01/19/2022
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP INC. GREEN PIER FINTECH LLC IS A WHOLLY OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP INC.

FIDELITY DIVERSIFYING SOLUTIONS LLC is under common control with the firm.

CRD #:	315088
Business Address:	245 SUMMER STREET BOSTON, MA 02210
Effective Date:	10/29/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes

Firm Operations



Organization Affiliates (continued)

Description: FIDELITY DIVERSIFYING SOLUTIONS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

DIGITAL BROKERAGE SERVICES LLC is under common control with the firm.

CRD #: 308213

Business Address: 499 WASHINGTON BLVD
JERSEY CITY, NJ 07310

Effective Date: 11/24/2020

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: DIGITAL BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY INSTITUTIONAL WEALTH ADVISER LLC is under common control with the firm.

CRD #: 301896

Business Address: 245 SUMMER STREET
BOSTON, MA 02210

Effective Date: 09/20/2019

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY INSTITUTIONAL WEALTH ADVISER LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC

Firm Operations**Organization Affiliates (continued)**

IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY PRIME FINANCING is under common control with the firm.

CRD #: 299736

Business Address: 155 SEAPORT BLVD
BOSTON, MA 02210

Effective Date: 06/20/2019

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FIDELITY PRIME FINANCING LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY PERSONAL AND WORKPLACE ADVISORS is under common control with the firm.

CRD #: 288590

Business Address: 245 SUMMER STREET
V2A
BOSTON, MA 02210

Effective Date: 11/13/2017

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY PERSONAL AND WORKPLACE ADVISORS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY ADVISORY HOLDINGS LLC. FIDELITY ADVISORY HOLDINGS LLC IS A WHOLLY -OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED

Firm Operations**Organization Affiliates (continued)**

SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

KEZAR TRADING, LLC is under common control with the firm.

CRD #: 171752

Business Address: 99 SUMMER STREET
SUITE 1700
BOSTON, MA 02210

Effective Date: 12/26/2014

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: KEZAR TRADING, LLC IS A REGISTERED BROKER-DEALER THAT IS A WHOLLY-OWNED SUBSIDIARY OF FMR SAKURA HOLDINGS, INC. FMR SAKURA HOLDINGS, INC. IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

IMPRESA MANAGEMENT LLC is under common control with the firm.

CRD #: 168741

Business Address: 255 STATE STREET
BOSTON, MA 02109

Effective Date: 03/01/2014

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: IMPRESA MANAGEMENT LLC IS AN INDEPENDENTLY OWNED REGISTERED INVESTMENT ADVISER TO CERTAIN EMPLOYEES' SECURITIES COMPANIES AND PRIVATE FUNDS. THE OWNERS OF IMPRESA MANAGEMENT LLC INCLUDE VARIOUS SHAREHOLDERS OF FMR LLC WHO CONTROL FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE

Firm Operations



Organization Affiliates (continued)

GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED is under common control with the firm.

Business Address: PINEHURST EMBASSY GOLF LINKS BUSINESS PARK,
OFF. INTERMEDIATE RING ROAD, KORAMANGALA
BANGALORE, INDIA 560038

Effective Date: 05/17/2002

Foreign Entity: Yes

Country: INDIA

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY BUSINESS SERVICES INDIA PRIVATE LIMITED IS A MAJORITY-OWNED SUBSIDIARY OF FIDELITY INVESTMENTS SYSTEMS INDIA, INC., WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES, INC. IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED is under common control with the firm.

CRD #: 148239

Business Address: KAMIYACHO PRIME PLACE AT 1-17
TORANOMON-4-CHOME
MINATO-KU, TOKYO, JAPAN

Effective Date: 11/16/2007

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH COMPANY LLC. FIDELITY MANAGEMENT & RESEARCH COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE

Firm Operations



Organization Affiliates (continued)

SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED is under common control with the firm.

CRD #: 148045

Business Address: FLOOR 19, 41 CONNAUGHT ROAD
HONG KONG, HONG KONG

Effective Date: 10/12/2007

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH COMPANY LLC. FIDELITY MANAGEMENT & RESEARCH COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY CLEARING CANADA ULC is under common control with the firm.

Business Address: 401 BAY STREET
SUITE 2910
TORONTO, ONTARIO, CANADA M5H2Y4

Effective Date: 09/01/2009

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: FIDELITY CLEARING CANADA ULC IS A WHOLLY-OWNED SUBSIDIARY OF BLUE JAY LUX 2 SARL, WHICH IS IN TURN WHOLLY-OWNED BY 483 BAY STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. [FMR LLC IS

Firm Operations



Organization Affiliates (continued)

THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC., OF WHICH FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY.

FIDELITY (CANADA) ASSET MANAGEMENT ULC is under common control with the firm.

Business Address: 483 BAY STREET
SUITE 200
TORONTO, ONTARIO M5G2N7

Effective Date: 07/23/2007

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY (CANADA) ASSET MANAGEMENT ULC IS A WHOLLY-OWNED SUBSIDIARY OF BLUE JAY LUX 2 SARL, WHICH IS IN TURN WHOLLY OWNED BY 483 BAY STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. [FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC., OF WHICH FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY.

FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY is under common control with the firm.

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 10/17/2005

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY IS WHOLLY-OWNED BY FIAM HOLDINGS LLC. FIAM HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT

Firm Operations



Organization Affiliates (continued)

COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY PERSONAL TRUST COMPANY, FSB is under common control with the firm.

Business Address: 245 SUMMER STREET
BOSTON, MA 02210

Effective Date: 05/30/2000

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY PERSONAL TRUST COMPANY, FSB IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY THRIFT HOLDING COMPANY, INC. FIDELITY THRIFT HOLDING COMPANY, INC., IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIAM LLC is under common control with the firm.

CRD #: 133196

Business Address: 900 SALEM STREET
SMITHFIELD, RI 02917

Effective Date: 10/08/2004

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIAM LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIAM HOLDINGS LLC. FIAM

Firm Operations



Organization Affiliates (continued)

HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

BALLYROCK INVESTMENT ADVISORS LLC is under common control with the firm.

CRD #: 115324

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 06/13/2001

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: BALLYROCK INVESTMENT ADVISORS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

NATIONAL FINANCIAL SERVICES LLC is under common control with the firm.

CRD #: 13041

Business Address: 245 SUMMER STREET
BOSTON, MA 02210

Effective Date: 06/08/2000

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: NATIONAL FINANCIAL SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY

Firm Operations**Organization Affiliates (continued)**

GLOBAL BROKERAGE GROUP, INC.

FIDELITY GLOBAL BROKERAGE GROUP, INC. controls the firm.

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 12/08/1994

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY INVESTMENTS CANADA ULC is under common control with the firm.

Business Address: 483 BAY STREET
SUITE 200
TORONTO, ONTARIO, CANADA M5G 2N7

Effective Date: 02/13/1987

Foreign Entity: Yes

Country: CANADA

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY INVESTMENTS CANADA ULC IS A WHOLLY-OWNED SUBSIDIARY OF FIC HOLDINGS ULC, WHICH IS IN TURN WHOLLY- OWNED BY BLUE JAY LUX 1 SARL. BLUE JAY LUX 1 SARL IS WHOLLY-OWNED BY 483A BAY STREET HOLDINGS LP, A JOINT VENTURE BETWEEN FIDELITY CANADA INVESTORS LLC AND FIL LIMITED. FIDELITY CANADA INVESTORS LLC IS OWNED BY THE SHAREHOLDERS WHO CONTROL FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC., OF WHICH FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY.

FIDELITY DISTRIBUTORS COMPANY LLC is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

CRD #: 17507

Business Address: 900 SALEM STREET
SMITHFIELD, RI 02917

Effective Date: 10/31/1985

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: FIDELITY DISTRIBUTORS COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS ALSO A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FMR INVESTMENT MANAGEMENT (UK) LIMITED is under common control with the firm.

CRD #: 108273

Business Address: 1 ST. MARTINS LE GRAND
LONDON, ENGLAND EC1A4AS

Effective Date: 07/14/1986

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FMR INVESTMENT MANAGEMENT (UK) LIMITED IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY MANAGEMENT & RESEARCH (UK) INC., WHICH IS IN TURN A WHOLLY-OWNED SUBSIDIARY FIDELITY MANAGEMENT & RESEARCH COMPANY LLC. FIDELITY MANAGEMENT & RESEARCH COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY MANAGEMENT & RESEARCH COMPANY is under common control with the firm.

CRD #: 108281

Firm Operations



Organization Affiliates (continued)

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 12/22/1977

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY MANAGEMENT & RESEARCH COMPANY LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

FIDELITY MANAGEMENT TRUST COMPANY is under common control with the firm.

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Effective Date: 03/05/1981

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: FIDELITY MANAGEMENT TRUST COMPANY IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

STRATEGIC ADVISERS LLC is under common control with the firm.

CRD #: 104555

Business Address: 245 SUMMER STREET
MZ F7B
BOSTON, MA 02210

Firm Operations



Organization Affiliates (continued)

Effective Date: 06/13/1977

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: STRATEGIC ADVISERS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY ADVISORY HOLDINGS LLC. FIDELITY ADVISORY HOLDINGS LLC IS A WHOLLY-OWNED SUBSIDIARY OF FMR LLC. FMR LLC IS THE PARENT COMPANY OF FIDELITY GLOBAL BROKERAGE GROUP, INC. FIDELITY BROKERAGE SERVICES LLC IS A WHOLLY-OWNED SUBSIDIARY OF FIDELITY GLOBAL BROKERAGE GROUP, INC.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	22	0
Arbitration	N/A	117	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
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 brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both 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 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.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

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

Disclosure 1 of 22

Reporting Source: Regulator
Current Status: Final



Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DID NOT HAVE A SYSTEM REASONABLY DESIGNED TO REVIEW AND APPROVE OPTIONS APPLICATIONS. THE FINDINGS STATED THAT THE FIRM USED AN AUTOMATED, ELECTRONIC SYSTEM TO SCREEN CUSTOMERS' ONLINE APPLICATIONS TO TRADE OPTIONS, AFTER WHICH A PRINCIPAL AT THE FIRM REVIEWED AND THEN APPROVED OR DISAPPROVED CUSTOMER ACCOUNTS FOR OPTIONS TRADING. HOWEVER, THE AUTOMATED SYSTEM CONSIDERED ONLY INFORMATION THAT A CUSTOMER PROVIDED IN HIS OR HER MOST RECENT OPTIONS TRADING APPLICATION (SUCH AS HIS OR HER INVESTMENT EXPERIENCE, INCOME, LIQUID NET WORTH, AND NET WORTH), AND DID NOT COMPARE SUCH INFORMATION TO OTHER INFORMATION PREVIOUSLY PROVIDED TO THE FIRM. IN ADDITION, THE FIRM'S AUTOMATED SYSTEM PROMOTED APPLICATIONS FOR BATCH REVIEW BY A PRINCIPAL BASED ON CUSTOMERS' REPRESENTATIONS THAT THEY HAD AT LEAST ONE YEAR OF INVESTMENT EXPERIENCE-EVEN IF THE CUSTOMERS WERE YOUNGER THAN 19 YEARS OLD. FURTHER, THE FIRM'S AUTOMATED SYSTEM DID NOT CONSIDER CUSTOMERS' PRIOR OPTIONS APPLICATIONS TO DETERMINE IF THEY CONTAINED MATERIALLY DIFFERENT INFORMATION FROM WHAT THE CUSTOMER RECENTLY PROVIDED. THE FIRM'S PROCESS FOR PRINCIPAL REVIEW OF OPTIONS APPLICATIONS WAS ALSO FLAWED. PRINCIPAL REVIEWERS WERE NOT REQUIRED TO CONSIDER IF A CUSTOMER HAD SUBMITTED MULTIPLE APPLICATIONS. THE FIRM'S SYSTEM ALSO DID NOT REQUIRE COMPARISON OF THE INFORMATION PROVIDED BY A CUSTOMER ON HIS OR HER MOST RECENT OPTIONS APPLICATION WITH WHAT THE CUSTOMER HAD PREVIOUSLY REPRESENTED TO THE FIRM. THE FINDINGS ALSO STATED THAT THE FIRM APPROVED CERTAIN CUSTOMERS FOR OPTIONS TRADING WHO DID NOT SATISFY THE FIRM'S ELIGIBILITY CRITERIA OR WHOSE ACCOUNTS CONTAINED RED FLAGS THAT THE REQUESTED LEVEL OF OPTIONS TRADING WAS NOT APPROPRIATE FOR THEM. OF SUCH CUSTOMERS, ONLY A SMALL NUMBER ACTUALLY TRADED OPTIONS AT LEVELS FOR WHICH THEY WERE NOT ELIGIBLE UNDER THE FIRM'S ELIGIBILITY CRITERIA.

Initiated By: FINRA
Date Initiated: 10/02/2023
Docket/Case Number: 2021071987001
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought:



Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/02/2023

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$900,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$900,000. FINE PAID IN FULL ON OCTOBER 6, 2023.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS OF FACT OR CONCLUSIONS OF LAW, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DID NOT HAVE A SYSTEM REASONABLY DESIGNED TO REVIEW AND APPROVE OPTIONS APPLICATIONS. THAT THE FIRM USED AN AUTOMATED, ELECTRONIC SYSTEM TO SCREEN CUSTOMERS' ONLINE APPLICATIONS TO TRADE OPTIONS, AFTER WHICH A PRINCIPAL AT THE FIRM REVIEWED AND THEN APPROVED OR DISAPPROVED CUSTOMER ACCOUNTS FOR OPTIONS TRADING. HOWEVER, THE FINDINGS STATED THAT THE AUTOMATED SYSTEM CONSIDERED ONLY INFORMATION THAT A CUSTOMER PROVIDED IN HIS OR HER MOST RECENT OPTIONS TRADING APPLICATION (SUCH AS HIS OR HER INVESTMENT EXPERIENCE, INCOME, LIQUID NET WORTH, AND NET WORTH), AND DID NOT COMPARE SUCH INFORMATION TO OTHER INFORMATION PREVIOUSLY PROVIDED TO THE FIRM, SOMETIMES THROUGH MULTIPLE APPLICATIONS SUBMITTED BY THE SAME CUSTOMER. IN ADDITION, THE FINDINGS STATED THAT THE FIRM'S AUTOMATED SYSTEM PROMOTED APPLICATIONS FOR BATCH REVIEW BY A PRINCIPAL BASED ON CUSTOMERS' REPRESENTATIONS THAT THEY HAD AT LEAST ONE YEAR OF INVESTMENT EXPERIENCE-EVEN IF THE CUSTOMERS WERE YOUNGER THAN 19-YEARS OLD. THE FINDINGS ALSO STATED THAT THE FIRM APPROVED CERTAIN CUSTOMERS FOR OPTIONS TRADING WHO DID NOT SATISFY THE FIRM'S ELIGIBILITY CRITERIA OR



WHOSE APPLICATIONS CONTAINED RED FLAGS THAT THE REQUESTED LEVEL OF OPTIONS TRADING WAS NOT APPROPRIATE FOR THEM. OF SUCH CUSTOMERS, ONLY A SMALL NUMBER ACTUALLY TRADED OPTIONS AT LEVELS FOR WHICH THEY WERE NOT ELIGIBLE UNDER THE FIRM'S ELIGIBILITY CRITERIA. THE FINDINGS RECOGNIZE THAT FIDELITY, ON ITS OWN INITIATIVE, MADE NUMEROUS ENHANCEMENTS TO ITS SYSTEM FOR REVIEWING AND APPROVING CUSTOMERS FOR OPTIONS TRADING.

Initiated By: FINRA

Date Initiated: 10/02/2023

Docket/Case Number: 2021071987001

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/02/2023

Sanctions Ordered: Censure
Monetary/Fine \$900,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$900,000.

Disclosure 2 of 22

Reporting Source: Regulator

Current Status: Final

Allegations: FIRM ENGAGED IN UNETHICAL AND DISHONEST CONDUCT AND PRACTICES IN SECURITIES BUSINESS AND FAILED REASONABLY TO SUPERVISE AGENTS TO ASSURE COMPLIANCE WITH MASSACHUSETTS UNIFORM SECURITIES ACT, ALL IN CONNECTION WITH REVIEW OF RETAIL BROKERAGE CUSTOMER APPLICATIONS FOR OPTIONS AND MARGIN TRADING.

Initiated By: MASSACHUSETTS SECURITIES DIVISION

Date Initiated: 01/26/2022



Docket/Case Number:	E-2021-0030
URL for Regulatory Action:	HTTPS://WWW.SEC.STATE.MA.US/SCT/CURRENT/SCTFIDELITY/COMPLAINT-NO-E-2021-0030.PDF
Principal Product Type:	Options
Other Product Type(s):	MARGIN
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CENSURE; HIRE INDEPENDENT COMPLIANCE CONSULTANT TO REVIEW POLICIES & RECOMMEND REVISIONS; ADMINISTRATIVE FINE.
Resolution:	Consent
Resolution Date:	10/02/2023
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$750,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	FIDELITY SHALL SUBMIT A REPORT TO THE DIVISION OF THE FINDINGS OF ITS COMPREHENSIVE INTERNAL REVIEW OF ITS POLICIES AND WRITTEN SUPERVISORY PROCEDURES RELATED TO OPTIONS TRADING COMPLIANCE.
Sanction Details:	FINE: \$750,000

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE STATEMENT OF FACTS OR VIOLATIONS OF LAW, THE FIRM CONSENTED TO ENTRY OF AN CONSENT ORDER SETTLING CLAIMS BROUGHT AGAINST THE FIRM WITH PREJUDICE. THE STATEMENT OF FACTS NOTE STATES THAT THE FIRM'S PROCEDURES TO APPROVE OPTIONS APPLICATIONS WERE NOT REASONABLY DESIGNED AND EXECUTED, RESULTING IN THE IMPROPER APPROVAL OF CUSTOMERS BASED ON FINANCIAL AND/OR INVESTMENT EXPERIENCE



INFORMATION THAT WAS MATERIALLY DIFFERENT FROM THE INFORMATION SUBMITTED BY THE SAME CUSTOMER ON PRIOR OPTIONS APPLICATIONS. THE STATEMENT OF FACTS ALSO RECOGNIZES THAT THE FIRM MADE NUMEROUS ENHANCEMENTS TO ITS SYSTEM FOR REVIEWING AND APPROVING CUSTOMERS FOR OPTIONS TRADING PRIOR TO THE ENTRY OF THE ORDER. THE VIOLATIONS OF LAW STATE THAT THE FIRM FAILED REASONABLY TO SUPERVISE ITS AGENTS TO ASSURE COMPLIANCE WITH THE MASSACHUSETTS UNIFORM SECURITIES ACT.

Initiated By:	MASSACHUSETTS SECURITIES DIVISION
Date Initiated:	01/26/2022
Docket/Case Number:	E-2021-0030
Principal Product Type:	Options
Other Product Type(s):	MARGIN
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	CENSURE;HIRE INDEPENDENT COMPLIANCE CONSULTANT TO REVIEW POLICIES & RECOMMEND REVISIONS;ADMINISTRATIVE FINE.
Resolution:	Consent
Resolution Date:	10/02/2023
Sanctions Ordered:	Censure Monetary/Fine \$750,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	FIDELITY SHALL SUBMIT A REPORT TO THE DIVISION OF THE FINDINGS OF ITS COMPREHENSIVE INTERNAL REVIEW OF ITS POLICIES AND WRITTEN SUPERVISORY PROCEDURES RELATED TO OPTIONS TRADING COMPLIANCE.
Sanction Details:	FINE: \$750,000

Disclosure 3 of 22

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT EFFECTED 15 CUSTOMER TRANSACTIONS IN A MUNICIPAL SECURITY IN AN AMOUNT LOWER THAN THE MINIMUM DENOMINATION OF THE ISSUE WHICH WAS NOT SUBJECT TO AN EXCEPTION UNDER MSRB RULE G-15(F). THE



FINDINGS STATED THAT THE FIRM FAILED TO DISCLOSE ALL MATERIAL FACTS CONCERNING 14 MUNICIPAL SECURITIES TRANSACTIONS AT OR PRIOR TO THE TIME OF TRADE. SPECIFICALLY, THE FIRM FAILED TO INFORM ITS CUSTOMERS THAT THE MUNICIPAL SECURITIES TRANSACTIONS WERE IN AMOUNTS BELOW THE MINIMUM DENOMINATION OF THE ISSUE. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE MSRB RULES, CONCERNING MUNICIPAL SECURITIES TRANSACTIONS EFFECTED ON BEHALF OF A CUSTOMER BELOW AN ISSUE'S MINIMUM DENOMINATIONS AS STATED ON RELEVANT OFFERING STATEMENTS.

Initiated By: FINRA

Date Initiated: 05/23/2017

Docket/Case Number: 2015046581001

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/23/2017

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$45,000.00

Other Sanctions Ordered: UNDERTAKING: REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES; RESCISSION

Sanction Details: THE FIRM WAS CENSURED, FINED \$45,000, UNDERTAKES TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES, AND MUST OFFER RESCISSION TO THE CUSTOMERS WHO PURCHASED SECURITIES AT EITHER THE ORIGINAL PURCHASE PRICE OR THE CURRENT FAIR MARKET VALUE, WHICHEVER IS HIGHER. FINE PAID IN FULL ON JUNE 9, 2017.



Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT EFFECTED 15 CUSTOMER TRANSACTIONS IN A MUNICIPAL SECURITY IN AN AMOUNT LOWER THAN THE MINIMUM DENOMINATION OF THE ISSUE WHICH WAS NOT SUBJECT TO AN EXCEPTION UNDER MSRB RULE G-15(F). THE FINDINGS STATED THAT THE FIRM FAILED TO DISCLOSE ALL MATERIAL FACTS CONCERNING 14 MUNICIPAL SECURITIES TRANSACTIONS AT OR PRIOR TO THE TIME OF TRADE. SPECIFICALLY, THE FIRM FAILED TO INFORM ITS CUSTOMERS THAT THE MUNICIPAL SECURITIES TRANSACTIONS WERE IN AMOUNTS BELOW THE MINIMUM DENOMINATION OF THE ISSUE. THE FINDINGS ALSO STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE MSRB RULES, CONCERNING MUNICIPAL SECURITIES TRANSACTIONS EFFECTED ON BEHALF OF A CUSTOMER BELOW AN ISSUE'S MINIMUM DENOMINATIONS AS STATED ON RELEVANT OFFERING STATEMENTS.

Initiated By: FINRA

Date Initiated: 05/23/2017

Docket/Case Number: 2015046581001

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/23/2017

Sanctions Ordered: Censure
Monetary/Fine \$45,000.00

Other Sanctions Ordered: UNDERTAKING: REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES; RESCISSION

Sanction Details: THE FIRM WAS CENSURED, FINED \$45,000, UNDERTAKES TO REVISE ITS



WRITTEN SUPERVISORY PROCEDURES, AND MUST OFFER RESCISSION TO THE CUSTOMERS WHO PURCHASED SECURITIES AT EITHER THE ORIGINAL PURCHASE PRICE OR THE CURRENT FAIR MARKET VALUE, WHICHEVER IS HIGHER.

Disclosure 4 of 22

Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM FAILED TO PREVENT OR DETECT THE CONVERSION OF MORE THAN A MILLION DOLLARS FROM NINE OF ITS CUSTOMERS, MOST OF WHOM WERE SENIOR CITIZENS, BY A SINCE-CONVICTED FELON. THE FINDINGS STATED THAT THIS CONVERSION WENT UNDETECTED IN LARGE PART BECAUSE AT THE TIME OF THE FELON'S UNLAWFUL ACTS, THE FIRM HAD FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY SYSTEMS OR WRITTEN SUPERVISORY PROCEDURES TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS, AND RULES, OR TO ADEQUATELY REVIEW AND MONITOR THE TRANSMITTAL OF FUNDS FROM CUSTOMER ACCOUNTS TO OUTSIDE ENTITIES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO DETECT OR ADEQUATELY FOLLOW UP ON MULTIPLE RED FLAGS RELATED TO THE FELON'S SCHEME. THERE WERE ALSO RED FLAGS RELATED TO THE TYPES OF ACTIVITY IN THE ACCOUNTS. HOWEVER, THE FIRM FAILED TO DETECT OR FOLLOW UP ON THESE RED FLAGS. THE FIRM ALSO OVERLOOKED RED FLAGS IN TELEPHONE CALLS HANDLED BY ITS CUSTOMER-SERVICE CALL CENTER DURING WHICH THE FELON IMPERSONATED CUSTOMERS TO FACILITATE ILLICIT FUND TRANSFERS. ON MOST OCCASIONS, THE RELEVANT CALLS WERE NOT APPROPRIATELY ELEVATED WITHIN THE FIRM FOR FURTHER INVESTIGATION OR REVIEW. ON ONE OCCASION, THE FELON USED A "BLIND FAX" - THAT IS, A FACSIMILE TRANSMISSION WITH NO ADVANCE NOTICE TO THE RECIPIENT THAT IT WOULD BE FORTHCOMING - TO REQUEST THE TRANSFER OF \$10,000 FROM A SENIOR-CITIZEN VICTIM'S INDIVIDUAL FIRM ACCOUNT DIRECTLY INTO THE FELON'S INDIVIDUAL FIRM ACCOUNT (THUS BYPASSING THE FELON'S MORE TYPICAL PASS-THROUGH USE OF HER JOINT ACCOUNT WITH THE CUSTOMER). SUBSEQUENT TELEPHONE CALLS WITH THE CUSTOMER AND THE FELON SHOULD HAVE RAISED THE SUSPICIONS OF THE FIRM'S CALL-CENTER REPRESENTATIVES. ALTHOUGH THIS PARTICULAR FUND-TRANSFER REQUEST WAS ELEVATED TO SUPERVISORS WITHIN THE FIRM'S CALL CENTER, IT WAS NOT APPROPRIATELY ELEVATED FOR FURTHER INVESTIGATION BY THE FIRM'S RISK OR COMPLIANCE DEPARTMENTS DESPITE THE VARIOUS RED FLAGS ASSOCIATED WITH IT. LIKEWISE,



DESPITE THE RED FLAGS, NO FIRM PERSONNEL FOLLOWED UP AFTER THE FUND TRANSFER TO VERIFY THAT ANY STOCK WAS ACTUALLY PURCHASED OR THAT ANY INVESTMENT CLUB OR RELATED ACCOUNT WAS EVER ESTABLISHED, AS THE FELON HAD CLAIMED. AS IT HAPPENS, STARTING THE DAY IMMEDIATELY AFTER THE FUND TRANSFER AND CONTINUING OVER THE NEXT 26 DAYS, THE FELON CONVERTED THE TRANSFERRED FUNDS THROUGH FURTHER TRANSFERS TO HER OTHER FIRM ACCOUNTS AND HER THIRD-PARTY BANK ACCOUNT. THE FINDINGS ALSO INCLUDED THAT WITHIN DAYS OF THE ABOVE-DESCRIBED "BLIND FAX" AND RELATED TELEPHONE CALLS, THE FIRM'S COMMON-EMAIL ALERT IDENTIFIED 51 ACCOUNTS ASSOCIATED WITH THE FELON'S EMAIL ADDRESS. THE ALERT LISTED 35 DIFFERENT SURNAMES ASSOCIATED WITH THESE ACCOUNTS (INCLUDING THE FELON'S), WITH A COMBINED PORTFOLIO VALUE OF APPROXIMATELY \$7.7 MILLION. HOWEVER, DUE TO THE LIMITED RESOURCES DEDICATED TO REVIEWING THESE ALERTS AT THE TIME - AND THE RESULTING BACKLOG - THE ALERT SPECIFICALLY IDENTIFYING NUMEROUS RELATED ACCOUNTS FOR THE FELON WAS NOT REVIEWED BY ANYONE AT THE FIRM UNTIL MORE THAN A YEAR AFTER IT WAS GENERATED. IT WAS NOT FOLLOWED-UP ON FOR AT LEAST ANOTHER MONTH, AFTER ANOTHER FINANCIAL INSTITUTION HAD ALREADY DETECTED THE FELON'S SCHEME. THE FIRM DID NOT MAINTAIN WRITTEN POLICIES OR PROCEDURES REGARDING THE USE OF ITS COMMON-EMAIL ALERT. MOREOVER, APART FROM THE COMMON-EMAIL ALERT THE FIRM LACKED ANY MEANS TO IDENTIFY COMMON IDENTIFIERS ACROSS MULTIPLE UNRELATED ACCOUNTS, SUCH AS COMMON PHYSICAL ADDRESS, COMMON PHONE NUMBER, OR COMMON BENEFICIAL OWNER ON THE FELON-RELATED ACCOUNTS. LIKEWISE, ALTHOUGH THE FIRM WAS IN THE PROCESS OF DEVELOPING COMMON MULTI-WIRE DESTINATION SURVEILLANCE, THE FIRM DID NOT IMPLEMENT OR EMPLOY SUCH SURVEILLANCE OR A SIMILAR SYSTEM DESIGNED TO DETECT WIRE TRANSFERS OR OTHER FUND TRANSFERS TO A COMMON DESTINATION FROM MULTIPLE UNRELATED ACCOUNTS.

Initiated By: FINRA
Date Initiated: 12/18/2015
Docket/Case Number: 2014041374401
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought:
Other Sanction(s)/Relief Sought:



Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/18/2015
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$500,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	PLUS INTEREST ON THE RESTITUTION
Sanction Details:	THE FIRM WAS CENSURED, FINED \$500,000, AND ORDERED TO PAY \$529,270, PLUS INTEREST, IN RESTITUTION TO CUSTOMERS. THE RESTITUTION ORDERED TAKES INTO ACCOUNT PRIOR PAYMENTS THAT THE FIRM MADE TO CERTAIN OF THE CONVICTED FELON'S VICTIMS. FINE PAID IN FULL ON DECEMBER 23, 2015.
Regulator Statement	THE FELON POSED AS A FIDELITY BROKER, OBTAINED HER VICTIMS' PERSONAL INFORMATION, AND SYSTEMATICALLY STOLE CUSTOMER ASSETS THROUGH NUMEROUS TRANSFERS AND DEBIT-CARD TRANSACTIONS.
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Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM FAILED TO PREVENT OR DETECT THE CONVERSION OF MORE THAN A MILLION DOLLARS FROM NINE OF ITS CUSTOMERS, MOST OF WHOM WERE SENIOR CITIZENS, BY A SINCE-CONVICTED FELON. THE FINDINGS STATED THAT THIS CONVERSION WENT UNDETECTED IN LARGE PART BECAUSE AT THE TIME OF THE FELON'S UNLAWFUL ACTS, THE FIRM HAD FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY SYSTEMS OR WRITTEN SUPERVISORY PROCEDURES TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS, AND RULES, OR TO ADEQUATELY REVIEW AND MONITOR THE TRANSMITTAL OF FUNDS FROM CUSTOMER ACCOUNTS TO OUTSIDE ENTITIES. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO DETECT OR ADEQUATELY FOLLOW UP ON MULTIPLE RED FLAGS RELATED TO THE FELON'S SCHEME. THERE



WERE ALSO RED FLAGS RELATED TO THE TYPES OF ACTIVITY IN THE ACCOUNTS. HOWEVER, THE FIRM FAILED TO DETECT OR FOLLOW UP ON THESE RED FLAGS. THE FIRM ALSO OVERLOOKED RED FLAGS IN TELEPHONE CALLS HANDLED BY ITS CUSTOMER-SERVICE CALL CENTER DURING WHICH THE FELON IMPERSONATED CUSTOMERS TO FACILITATE ILLICIT FUND TRANSFERS. ON MOST OCCASIONS, THE RELEVANT CALLS WERE NOT APPROPRIATELY ELEVATED WITHIN THE FIRM FOR FURTHER INVESTIGATION OR REVIEW. ON ONE OCCASION, THE FELON USED A "BLIND FAX" - THAT IS, A FACSIMILE TRANSMISSION WITH NO ADVANCE NOTICE TO THE RECIPIENT THAT IT WOULD BE FORTHCOMING - TO REQUEST THE TRANSFER OF \$10,000 FROM A SENIOR-CITIZEN VICTIM'S INDIVIDUAL FIRM ACCOUNT DIRECTLY INTO THE FELON'S INDIVIDUAL FIRM ACCOUNT (THUS BYPASSING THE FELON'S MORE TYPICAL PASS-THROUGH USE OF HER JOINT ACCOUNT WITH THE CUSTOMER). SUBSEQUENT TELEPHONE CALLS WITH THE CUSTOMER AND THE FELON SHOULD HAVE RAISED THE SUSPICIONS OF THE FIRM'S CALL-CENTER REPRESENTATIVES. ALTHOUGH THIS PARTICULAR FUND-TRANSFER REQUEST WAS ELEVATED TO SUPERVISORS WITHIN THE FIRM'S CALL CENTER, IT WAS NOT APPROPRIATELY ELEVATED FOR FURTHER INVESTIGATION BY THE FIRM'S RISK OR COMPLIANCE DEPARTMENTS DESPITE THE VARIOUS RED FLAGS ASSOCIATED WITH IT. LIKewise, DESPITE THE RED FLAGS, NO FIRM PERSONNEL FOLLOWED UP AFTER THE FUND TRANSFER TO VERIFY THAT ANY STOCK WAS ACTUALLY PURCHASED OR THAT ANY INVESTMENT CLUB OR RELATED ACCOUNT WAS EVER ESTABLISHED, AS THE FELON HAD CLAIMED. AS IT HAPPENS, STARTING THE DAY IMMEDIATELY AFTER THE FUND TRANSFER AND CONTINUING OVER THE NEXT 26 DAYS, THE FELON CONVERTED THE TRANSFERRED FUNDS THROUGH FURTHER TRANSFERS TO HER OTHER FIRM ACCOUNTS AND HER THIRD-PARTY BANK ACCOUNT. THE FINDINGS ALSO INCLUDED THAT WITHIN DAYS OF THE ABOVE-DESCRIBED "BLIND FAX" AND RELATED TELEPHONE CALLS, THE FIRM'S COMMON-EMAIL ALERT IDENTIFIED 51 ACCOUNTS ASSOCIATED WITH THE FELON'S EMAIL ADDRESS. THE ALERT LISTED 35 DIFFERENT SURNAMES ASSOCIATED WITH THESE ACCOUNTS (INCLUDING THE FELON'S), WITH A COMBINED PORTFOLIO VALUE OF APPROXIMATELY \$7.7 MILLION. HOWEVER, DUE TO THE LIMITED RESOURCES DEDICATED TO REVIEWING THESE ALERTS AT THE TIME - AND THE RESULTING BACKLOG - THE ALERT SPECIFICALLY IDENTIFYING NUMEROUS RELATED ACCOUNTS FOR THE FELON WAS NOT REVIEWED BY ANYONE AT THE FIRM UNTIL MORE THAN A YEAR AFTER IT WAS GENERATED. IT WAS NOT FOLLOWED-UP ON FOR AT LEAST ANOTHER MONTH, AFTER ANOTHER FINANCIAL INSTITUTION HAD ALREADY DETECTED THE FELON'S SCHEME. THE FIRM DID NOT MAINTAIN WRITTEN POLICIES OR PROCEDURES REGARDING THE USE OF ITS COMMON-EMAIL ALERT. MOREOVER, APART FROM THE COMMON-EMAIL ALERT THE FIRM LACKED ANY MEANS TO IDENTIFY COMMON IDENTIFIERS ACROSS



MULTIPLE UNRELATED ACCOUNTS, SUCH AS COMMON PHYSICAL ADDRESS, COMMON PHONE NUMBER, OR COMMON BENEFICIAL OWNER ON THE FELON-RELATED ACCOUNTS. LIKEWISE, ALTHOUGH THE FIRM WAS IN THE PROCESS OF DEVELOPING COMMON MULTI-WIRE DESTINATION SURVEILLANCE, THE FIRM DID NOT IMPLEMENT OR EMPLOY SUCH SURVEILLANCE OR A SIMILAR SYSTEM DESIGNED TO DETECT WIRE TRANSFERS OR OTHER FUND TRANSFERS TO A COMMON DESTINATION FROM MULTIPLE UNRELATED ACCOUNTS.

Initiated By: FINRA

Date Initiated: 12/18/2015

Docket/Case Number: 2014041374401

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/18/2015

Sanctions Ordered: Censure
Monetary/Fine \$500,000.00
Disgorgement/Restitution

Other Sanctions Ordered: PLUS INTEREST ON THE RESTITUTION

Sanction Details: THE FIRM WAS CENSURED, FINED \$500,000, AND ORDERED TO PAY \$529,270, PLUS INTEREST, IN RESTITUTION TO CUSTOMERS. THE RESTITUTION ORDERED TAKES INTO ACCOUNT PRIOR PAYMENTS THAT THE FIRM MADE TO CERTAIN OF THE CONVICTED FELON'S VICTIMS. FINE WAS PAID BY FIRM ON DECEMBER 28, 2015.

Disclosure 5 of 22

Reporting Source: Firm

Current Status: Final

Allegations: THE MASSACHUSETTS SECURITIES DIVISION FILED AN ADMINISTRATIVE COMPLAINT AGAINST FIDELITY ALLEGING THAT FIDELITY PERMITTED RETAIL CUSTOMERS TO GRANT TRADING AUTHORITY OVER THEIR ACCOUNTS TO UNAFFILIATED THIRD PARTIES, WITHOUT ENSURING THAT



SUCH THIRD PARTIES WERE PROPERLY REGISTERED AS INVESTMENT ADVISORS WITH THE STATE. IN CERTAIN INSTANCES, CUSTOMERS WERE PERMITTED TO DIRECT THE TRANSFER OF FUNDS FROM THEIR ACCOUNTS TO COMPENSATE THE UNAFFILIATED THIRD PARTIES FOR THEIR ADVISORY SERVICES. THE COMPLAINT ALLEGES THAT BY ALLOWING UNREGISTERED INVESTMENT ADVISORS TO EXERCISE TRADING AUTHORITY OVER CUSTOMER ACCOUNTS AND BY FACILITATING CUSTOMER PAYMENTS TO THOSE ADVISORS FOR THEIR SERVICES, FIDELITY VIOLATED THE MASSACHUSETTS UNIFORM SECURITIES ACT AND MASSACHUSETTS CODE OF REGULATIONS BY BREACHING ITS OBLIGATION TO "OBSERVE HIGH STANDARDS OF COMMERCIAL HONOR AND JUST AND EQUITABLE PRINCIPLES OF TRADE."

Initiated By: COMMONWEALTH OF MASSACHUSETTS

Date Initiated: 10/26/2015

Docket/Case Number: E-2015-0078

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: CEASE AND DESIST,
ADMINISTRATIVE FINES

Resolution: Withdrawn

Resolution Date: 10/20/2017

Firm Statement THE MATTER WAS RESOLVED WITH NO FINDINGS OF ANY VIOLATIONS OF RULES OR REGULATIONS, ADMISSIONS OF WRONGDOING, OR IMPOSITION OF ANY PENALTIES OR SANCTIONS. FIRM AGREED TO PAYMENT OF COSTS OF THE INVESTIGATION IN THE AMOUNT OF \$95,000.00.

EVENT WAS AN INVESTIGATION THAT WAS ENTERED IN ERROR AS THE INVESTIGATION DID NOT NEED TO BE REPORTED.

Disclosure 6 of 22

Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT OVERCHARGED CUSTOMER ACCOUNTS APPROXIMATELY \$2.4 MILLION.



THE FINDINGS STATED THAT THE FIRM DID NOT HAVE REASONABLE SUPERVISORY SYSTEMS OR PROCEDURES TO ENSURE THAT CUSTOMERS WERE CHARGED ACCURATE FEES FOR ACCOUNTS MANAGED BY THIRD-PARTY INVESTMENT ADVISORS, WHICH RESULTED IN ERRONEOUS AND DUPLICATE FEES CHARGED IN CERTAIN CUSTOMER ACCOUNTS UTILIZING ASSET-BASED PRICING, DUPLICATE FEES IN CERTAIN CUSTOMER ACCOUNTS MANAGED BY THIRD-PARTY WRAP PROVIDERS, AND ERRONEOUS MARKUPS ON CERTAIN FIXED INCOME INVESTMENTS. THE FIRM VOLUNTARILY REIMBURSED \$2,418,155, INCLUDING INTEREST, TO THE DISADVANTAGED CUSTOMER ACCOUNTS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AN ADEQUATE SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ENSURE THAT CUSTOMERS RECEIVED ACCURATE DISCLOSURES RELATING TO ITS ASSET-BASED PRICING PROGRAM FOR ACCOUNTS MANAGED BY THIRD-PARTY INVESTMENT ADVISORS AND TO MONITOR BILLING IN THESE FEE-BASED BROKERAGE ACCOUNTS TO ENSURE THAT CUSTOMERS WERE CHARGED IN ACCORDANCE WITH THE FIRM'S DISCLOSURES.

Initiated By: FINRA

Date Initiated: 01/16/2015

Docket/Case Number: 2012034916901

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/16/2015

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$350,000.00

Other Sanctions Ordered:



Sanction Details: THE FIRM IS CENSURED AND FINED \$350,000.

IN DETERMINING THE APPROPRIATE SANCTIONS, FINRA CONSIDERED THE FIRM'S INTERNAL REVIEW THROUGH WHICH IT SELF-IDENTIFIED THE VIOLATIONS ADDRESSED IN THIS AWC, THE REMEDIAL MEASURES THAT THE FIRM TOOK TO CORRECT ITS SYSTEMS AND PROCEDURES, AND THE FIRM'S VOLUNTARY EFFORTS TO REMEDIATE CUSTOMERS.

FINE PAID IN FULL ON JANUARY 28, 2015.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT, AT VARIOUS TIMES FROM JANUARY 2006 TO SEPTEMBER 2013, EXCESS FEES WERE CHARGED TO 20,633 CUSTOMER ACCOUNTS, TOTALING APPROXIMATELY \$2.4 MILLION. THE FINDINGS STATED THAT THE FIRM DID NOT HAVE REASONABLE SUPERVISORY SYSTEMS OR PROCEDURES TO ENSURE THAT CUSTOMERS RECEIVED ACCURATE PRICING DISCLOSURES AND WERE CHARGED ACCURATE FEES FOR ACCOUNTS MANAGED BY THIRD PARTY INVESTMENT ADVISORS. THIS RESULTED IN ERRONEOUS AND DUPLICATE FEES CHARGED IN CERTAIN CUSTOMER ACCOUNTS UTILIZING ASSET-BASED PRICING, DUPLICATE FEES IN CERTAIN CUSTOMER ACCOUNTS MANAGED BY THIRD-PARTY WRAP PROVIDERS, AND ERRONEOUS MARK-UPS ON CERTAIN FIXED INCOME INVESTMENTS. THE FIRM VOLUNTARILY REIMBURSED \$2,418,155, INCLUDING INTEREST, TO THE DISADVANTAGED CUSTOMER ACCOUNTS.

Initiated By: FINRA

Date Initiated: 01/16/2015

Docket/Case Number: 2012034916901

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/16/2015



Sanctions Ordered: Censure
Monetary/Fine \$350,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AGREED TO PAY A FINE OF \$350,000.00. THE FINE WAS PAID BY THE FIRM VIA WIRE ON 01/28/2015.

Firm Statement THE FIRM IS CENSURED AND FINED \$350,000. IN DETERMINING THE APPROPRIATE SANCTIONS, FINRA CONSIDERED THE FIRM'S INTERNAL REVIEW THROUGH WHICH IT SELF-IDENTIFIED THE VIOLATIONS ADDRESSED IN THIS AWC, THE REMEDIAL MEASURES THAT THE FIRM TOOK TO CORRECT ITS SYSTEMS AND PROCEDURES, AND THE FIRM'S VOLUNTARY EFFORTS TO REMEDIATE CUSTOMERS.

Disclosure 7 of 22

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA RULE 2010, NASD RULE 2320 - FIDELITY BROKERAGE SERVICES, LLC IN TRANSACTIONS FOR OR WITH CUSTOMERS, FAILED TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND FAILED TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICE TO ITS CUSTOMERS WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS.

Initiated By: FINRA

Date Initiated: 11/26/2013

Docket/Case Number: 2009020971201

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/26/2013



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$23,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$23,500. THE FIRM HAS PAID A TOTAL OF \$16,412.50 IN RESTITUTION TO ADDRESS THE VIOLATIONS OF FINRA RULE 2010 AND NASD RULE 2320.
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Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGED THAT IN SEVEN TRANSACTIONS FOR OR WITH A CUSTOMER, FBS VIOLATED FINRA RULE 2010 AND NASD RULE 2320 BY FAILING TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND BY FAILING TO PROVIDE A PRICE TO THE CUSTOMER THAT WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS
Initiated By:	FINRA
Date Initiated:	11/26/2013
Docket/Case Number:	2009020971201
Principal Product Type:	Debt - Corporate
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/26/2013
Sanctions Ordered:	Censure Monetary/Fine \$23,500.00



Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE FINDINGS, FBS HAS AGREED TO PAY A \$23,500 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT IN SEVEN TRANSACTIONS FOR OR WITH A CUSTOMER, FBS VIOLATED FINRA RULE 2010 AND NASD RULE 2320 BY FAILING TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST INTER-DEALER MARKET AND BY FAILING TO PROVIDE A PRICE TO THE CUSTOMER THAT WAS AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS. ? THE FIRM HAS PAID A TOTAL OF \$16,412.50 IN RESTITUTION TO CUSTOMERS TO ADDRESS THE VIOLATIONS OF FINRA RULE 2010 AND NASD RULE 2320. THE FINE WAS PAID ON 12/19/2013

Firm Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AGREED TO PAY A FINE OF \$23,500.00

Disclosure 8 of 22

Reporting Source:

Regulator

Current Status:

Final

Allegations:

MSRB RULES G-17 AND G-27:

THE FIRM RECEIVED THREE DATA FEEDS FROM A THIRD PARTY VENDOR RELATED TO EXTRAORDINARY REDEMPTION FEATURES OF MUNICIPAL SECURITIES. THE FIRM MISTAKENLY UPLOADED ONLY ONE OF THE THREE DATA FEEDS ONTO ITS SYSTEMS. AS A RESULT, THE SPECIAL OPTIONAL REDEMPTION FEATURES AND SPECIAL MANDATORY REDEMPTION FEATURES OF MUNICIPAL SECURITIES WERE NOT IDENTIFIED ON THE FIRM'S SYSTEMS, INCLUDING SYSTEMS AVAILABLE TO ITS REGISTERED REPRESENTATIVES. APPROXIMATELY 706 MUNICIPAL SECURITIES WERE NOT IDENTIFIED AS "CALLABLE" BY THE FIRM NOTWITHSTANDING ITS DUTY, UNDER MSRB RULE G-17 TO DISCLOSE THIS INFORMATION.

THE FIRM USED THE SAME THIRD PARTY VENDOR TO PROVIDE DATA FEEDS FOR MATERIAL EVENTS DISCLOSURES RELATED TO MUNICIPAL SECURITIES. THAT DATA WAS THEN PROVIDED BY THE FIRM TO ITS REPRESENTATIVES FOR USE DURING THEIR INTERACTIONS WITH CUSTOMERS, AND TO CUSTOMERS DIRECTLY THROUGH A WEBSITE. THE THIRD PARTY VENDOR THAT THE FIRM USED PROVIDED IT WITH AN INCOMPLETE DATA FEED OF CERTAIN MATERIAL EVENTS DISCLOSURES. APPROXIMATELY 242,000 MUNICIPAL SECURITIES LISTED ON THE FIRM'S SYSTEMS CONTAINED INCOMPLETE MATERIAL EVENTS DISCLOSURES. THE FIRM EXECUTED APPROXIMATELY 21,921 TRANSACTIONS IN THE RELEVANT MUNICIPAL SECURITIES.



THE FIRM FAILED TO ESTABLISH ADEQUATE SYSTEMS, INCLUDING WRITTEN SUPERVISORY PROCEDURES, CONCERNING THE TESTING, AND INPUTTING, OF MUNICIPAL SECURITIES DATA IT RECEIVED FROM THIRD PARTIES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH MSRB RULES. THE FIRM'S PROCEDURES HAD NO FORMAL PROCESS IN PLACE TO REVIEW THE ACCURACY OF MUNICIPAL SECURITIES DATA RECEIVED FROM THIRD PARTY VENDORS. THE FIRM ALSO LACKED ADEQUATE SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE THAT THE THIRD PARTY DATA IT RECEIVED WAS PROPERLY INPUTTED INTO ITS SYSTEMS.

Initiated By: FINRA

Date Initiated: 11/13/2013

Docket/Case Number: 2011029025001

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/13/2013

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$60,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE THE FIRM IS CENSURED AND FINED \$60,000. FINRA ACKNOWLEDGES THAT THE FIRM SELF-REPORTED THE ISSUES DESCRIBED HEREIN AND UNDERTOOK AN INTERNAL REVIEW OF ITS SUPERVISORY POLICIES, PROCEDURES, AND SYSTEMS RELATING TO THESE ISSUES. THE SANCTIONS BELOW REFLECT THE CREDIT THAT THE FIRM HAS BEEN GIVEN FOR SELF-REPORTING THESE ISSUES AND



PROVIDING INFORMATION OBTAINED AS A RESULT OF ITS INTERNAL INVESTIGATION TO FINRA.
FINE PAID IN FULL ON NOVEMBER 27, 2013.

Reporting Source: Firm

Current Status: Final

Allegations: FINRA ALLEGED THAT FBS FAILED TO MAKE REQUIRED DISCLOSURE CONCERNING CERTAIN CALLABILITY FEATURES AND MATERIAL EVENTS REGARDING CERTAIN MUNICIPAL SECURITIES AND HAD INADEQUATE SUPERVISORY SYSTEMS AND PROCEDURES CONCERNING MUNICIPAL SECURITIES DATA RECEIVED FROM THIRD PARTY VENDORS IN VIOLATION OF MSRB RULE G-17 AND G-27

Initiated By: FINRA

Date Initiated: 11/13/2013

Docket/Case Number: 2011029025001

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/13/2013

Sanctions Ordered: Censure
Monetary/Fine \$60,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM HAS AGREED TO PAY A \$60,000 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT THE FIRM VIOLATED MSRB RULES G-17 AND G-27 BY FAILING TO MAKE REQUIRED DISCLOSURES CONCERNING CERTAIN CALLABILITY FEATURES AND MATERIAL EVENTS REGARDING CERTAIN MUNICIPAL SECURITIES AND BY FAILING TO HAVE ADEQUATE SUPERVISORY SYSTEMS AND PROCEDURES CONCERNING MUNICIPAL SECURITIES DATA RECEIVED FROM THIRD PARTY VENDORS. PAYMENT WAS MADE 11/26/13.

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AGREED TO PAY A FINE OF \$60,000.00



Disclosure 9 of 22

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULES G-17, G-30(A) - FIDELITY BROKERAGE SERVICES LLC PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM A CUSTOMER AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO A CUSTOMER AT AN AGGREGATE PRICE (INCLUDING ANY MARKDOWN OR MARKUP) THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER, OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.
Initiated By:	FINRA
Date Initiated:	11/06/2012
Docket/Case Number:	2008013629801
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/06/2012
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$65,000.00

**Other Sanctions Ordered:****Sanction Details:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$65,000 FOR MSRB RULES VIOLATIONS. FINE PAID IN FULL ON 11/21/2012.

Reporting Source:

Firm

Current Status:

Final

Allegations:

MSRB RULES G-17, G-30(A) - FIDELITY BROKERAGE SERVICES LLC PURCHASED MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT FROM A CUSTOMER AND/OR SOLD MUNICIPAL SECURITIES FOR ITS OWN ACCOUNT TO A CUSTOMER AT AN AGGREGATE PRICE (INCLUDING ANY MARKDOWN OR MARKUP) THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER, OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.

Initiated By:

FINRA

Date Initiated:

11/06/2012

Docket/Case Number:

2008013629801

Principal Product Type:

Debt - Municipal

Other Product Type(s):**Principal Sanction(s)/Relief Sought:**

Censure

Other Sanction(s)/Relief Sought:

FINE

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

11/06/2012



Sanctions Ordered: Censure
Monetary/Fine \$65,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$65,000 FOR MSRB RULES VIOLATIONS.

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, FBS HAS AGREED TO PAY A \$65,000 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT FBS VIOLATED MSRB RULE G-17 AND G-30(A) IN 17 MUNICIPAL SECURITIES TRANSACTIONS BY PROVIDING A PRICE THAT WAS NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT FACTORS, INCLUDING THE BEST JUDGMENT OF THE BROKER, DEALER OR MUNICIPAL SECURITIES DEALER AS TO THE FAIR MARKET VALUE OF THE SECURITIES AT THE TIME OF THE TRANSACTION AND OF ANY SECURITIES EXCHANGED OR TRADED IN CONNECTION WITH THE TRANSACTION, THE EXPENSE INVOLVED IN EFFECTING THE TRANSACTION, THE FACT THAT THE BROKER, DEALER, OR MUNICIPAL SECURITIES DEALER IS ENTITLED TO A PROFIT, AND THE TOTAL DOLLAR AMOUNT OF THE TRANSACTION.

Disclosure 10 of 22

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA RULE 2010, NASD RULES 2110, 2210, 2211(B)(1)(B), 3010(A) AND (B) - FIDELITY BROKERAGE SERVICES, LLC MARKETED, SOLD AND/OR WHOLESALD SHARES IN AN INCOME MUTUAL FUND AND IN CONNECTION WITH SUCH ACTIVITIES CREATED ADVERTISING, TRAINING AND/OR WHOLESALING MATERIALS FOR THE FUND WHICH WERE PROVIDED TO PUBLIC CUSTOMERS, RETAIL SALES FIRMS, USED INTERNALLY OR USED FOR INSTITUTIONAL PURPOSED WITHIN THE SELLING INTERMEDIARIES. THE MUTUAL FUND INCLUDED SECURITIES BACKED BY, AMONG OTHER THINGS, SUB-PRIME MORTGAGES AND CREDIT CARD AND AUTO LOAN RECEIVABLES. AFTER THE SUB-PRIME CRISIS BEGAN IN 2007 AND NEGATIVELY AFFECTED THE FINANCIAL MARKETS, THE FUND'S NET ASSET VALUE (NAV) BEGAN TO DECREASE AND WAS NO LONGER AN APPROPRIATE INVESTMENT FOR CONSERVATIVE INVESTORS SEEKING TO PRESERVE CAPITAL. THE FIRM DISTRIBUTED SALES MATERIALS THAT WERE UNBALANCED AND MISLEADING, CONTAINED UNWARRANTED STATEMENTS AND FAILED TO PROVIDE A SOUND BASIS BY WHICH TO EVALUATE THE RISKS OF THE FUND. THE SALES MATERIALS FAILED TO PROVIDE A SOUND BASIS FOR EVALUATING RISKS RELATING TO THE



FUND; CONTINUED TO STATE THAT THE FUND'S PORTFOLIO HOLDINGS WERE OF HIGH CREDIT QUALITY WHEN THEY WERE NOT; FAILED TO TIMELY UPDATE THE SALES MATERIALS TO ACCURATELY PORTRAY THE NEGATIVE IMPACT OF THE SUB-PRIME CRISIS ON THE VALUE OF THE FUND'S PORTFOLIO INVESTMENTS AND SHARES; MISCHARACTERIZED THE FUND AS A SHORT-TERM SAVINGS OPTION APPROPRIATE FOR CUSTOMERS WHO SOUGHT TO INVEST FUNDS NEEDED TO PURCHASE A HOME OR CAR; AND CONTAINED UNQUALIFIED PROMISES OF POSITIVE FUTURE PERFORMANCE. THE FIRM HAD PROCEDURES IN PLACE WITH RESPECT TO THE REVIEW AND APPROVAL OF SALES MATERIALS BUT THE PROCEDURES WERE NOT REASONABLY DESIGNED TO ACHIEVE AND MONITOR COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND RULES. THE PROCEDURES GENERALLY REQUIRED THE MATERIALS BE APPROVED BY A REGISTERED PRINCIPAL PRIOR TO USE BUT DID NOT CONTAIN AN APPROPRIATE SYSTEM OF FOLLOW-UP AND REVIEW THAT WAS REASONABLY CALCULATED TO ENSURE THE REVIEW WAS ADEQUATE. AS A RESULT, VIOLATIVE SALES MATERIALS WERE CREATED AND DISTRIBUTED DESPITE THE FACT THAT, PRIOR TO AND DURING THE RELEVANT PERIOD, FINRA HAD ISSUED GUIDANCE TO ITS MEMBERS THAT HIGHLIGHTED THE RISKS ASSOCIATED WITH BONDS, BOND FUNDS AND STRUCTURED PRODUCTS AND DETAILED SUPERVISORY RESPONSIBILITIES OF ITS MEMBERS WITH RESPECT THERETO. AS A RESULT, THE SALES MATERIALS FAILED TO PROVIDE AN ACCURATE AND BALANCED PRESENTATION CONCERNING THE NATURE, HOLDINGS AND RISKS OF AN INVESTMENT IN THE FUND.

Initiated By: FINRA

Date Initiated: 07/12/2012

Docket/Case Number: 2008013791601

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/12/2012



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$375,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$375,000, JOINTLY AND SEVERALLY. FINE PAID IN FULL ON 08/07/2012.

Reporting Source: Firm

Current Status: Final

Allegations: AS INDICATED IN THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT, NO. 2008013791601, FINRA FOUND THAT, DURING THE PERIOD DECEMBER 1, 2006 THROUGH DECEMBER 31, 2008, FBS (1) VIOLATED NASD RULES 2210 AND 2110 AND FINRA RULE 2010 BY DISTRIBUTING CERTAIN SALES MATERIALS THAT WERE UNBALANCED AND MISLEADING, CONTAINED UNWARRANTED STATEMENTS AND FAILED TO PROVIDE A SOUND BASIS BY WHICH TO EVALUATE THE RISKS OF THE FIDELITY ULTRA SHORT BOND FUND ("FUND"). (2) FAILED TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE SUPERVISORY SYSTEMS, INCLUDING SYSTEMS OF FOLLOW-UP AND REVIEW, WHICH WERE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASD AND FINRA RULES; AS A RESULT, CERTAIN SALES MATERIALS FAILED TO PROVIDE AN ACCURATE AND BALANCED PRESENTATION CONCERNING THE NATURE, HOLDINGS AND RISKS OF AN INVESTMENT IN THE FUND. FBS THEREBY VIOLATED NASD RULES 3010(A) AND (B), 2110 AND 2211(B)(1)(B), AND FINRA RULE 2010.

Initiated By: FINRA

Date Initiated: 07/12/2012

Docket/Case Number: 2008013791601

Principal Product Type: Money Market Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure



Other Sanction(s)/Relief Sought: FINE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/12/2012

Sanctions Ordered: Censure
Monetary/Fine \$375,000.00

Other Sanctions Ordered:

Sanction Details: \$375,000 FINE PAID 08/03/12, JOINT AND SEVERAL WITH FIISC

Disclosure 11 of 22

Reporting Source: Firm

Current Status: Final

Allegations: THE STATE OF INDIANA ALLEGED THAT FBS VIOLATED INDIANA SECURITIES LAWS BY UNINTENTIONALLY VIOLATING A COURT ORDER RESTRICTING WITHDRAWALS FROM A GUARDIANSHIP ACCOUNT HELD BY THE FIRM

Initiated By: STATE OF INDIANA

Date Initiated: 12/10/2010

Docket/Case Number: W756813-14OCT11

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 10/14/2011

Sanctions Ordered: Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDING, FBS WAS CENSURED AND HAS AGREED TO PAY THE STATE OF INDIANA A FINE IN CONNECTION WITH THE UNINTENTIONAL VIOLATION OF A CIVIL COURT ORDER.

**Disclosure 12 of 22****Reporting Source:** Regulator**Current Status:** Final

Allegations: NASD RULES 2110, 2210(D)(1)(A), 2211, 3010, MSRB RULES G-17, G-21, G-27 - FIDELITY BROKERAGE SERVICES LLC'S WEBSITE DEPICTED AUCTION RATE SECURITIES (ARS) AS LIQUID AND OMITTED MATERIAL FACTS ABOUT ARS, INCLUDING RISKS THAT INVESTMENTS IN ARS COULD BECOME ILLIQUID. THE FIRM STATED ON ITS WEBSITE THAT WHILE A FAILED AUCTION COULD OCCUR, IT DID NOT DISCLOSE ANY RISK RELATING TO THE POTENTIAL CONSEQUENCES OF A FAILED AUCTION AND THE WEBSITE CONTAINED NO DISCLOSURE THAT BROKER-DEALERS PLACED SUPPORTING BIDS TO ENSURE THAT AUCTIONS WOULD NOT FAIL OR THAT THE BROKER-DEALERS WHO DID THIS WERE UNDER NO OBLIGATION TO CONTINUE THAT PRACTICE. THE FIRM ALSO PROVIDED INFORMATION TO ITS REPRESENTATIVES, INCLUDING AN ONLINE REFERENCE AND FIXED INCOME SALES TRAINING MANUAL, THAT INACCURATELY DESCRIBED ARS AND OMITTED MATERIAL ABOUT RISKS, INCLUDING LIQUIDITY RISKS. THE ONLINE REFERENCE ALSO STATED THAT ARS WERE PUTABLE AND CALLABLE ON SCHEDULED RESET DATES WHICH WAS FALSE. THE ONLINE REFERENCE AND THE TRAINING MANUAL ALSO OMITTED MATERIAL INFORMATION ABOUT THE RISKS OF FAILED AUCTIONS FOR ARS THAT COULD RENDER ARS ILLIQUID. AFTER ARS FAILED THE FIRM DISTRIBUTED A Q&A ABOUT ARS TO ITS CALL CENTER REPRESENTATIVES THAT INCLUDED QUESTIONS ABOUT FAILED AUCTIONS AND STATED THAT CLIENTS SHOULD BE MADE AWARE OF LIQUIDITY RISK BUT THE FIRM DID NOT REVISE ITS WEBSITE DISCLOSURE ABOUT ARS UNTIL AFTER NUMEROUS ARS AUCTIONS FAILED. THE FIRM FAILED TO ESTABLISH AND MAINTAIN PROCEDURES REASONABLY DESIGNED TO ENSURE IT MARKETED ARS IN COMPLIANCE WITH FEDERAL SECURITIES LAWS AND APPLICABLE NASD AND/OR MSRB RULES; THE FIRM INADEQUATELY REVIEWED AND SUPERVISED THE DRAFTING OF MATERIALS ON ITS WEBSITE WHICH CONTAINED A DISCUSSION ABOUT ARS THAT WAS MISLEADING AND OMITTED MATERIAL INFORMATION. THE FIRM FAILED TO ESTABLISH AND MAINTAIN PROCEDURES REASONABLY DESIGNED TO ENSURE THAT THE WRITTEN MATERIALS IT DISTRIBUTED TO ITS REGISTERED REPRESENTATIVES TO EDUCATE THEM REGARDING THE MARKETING AND SALE OF ARS COMPLIED WITH THE APPROPRIATE DISCLOSURE STANDARDS IN NASD RULES 2210, 2211 AND MSRB RULE G-21.

Initiated By: FINRA**Date Initiated:** 07/08/2011



Docket/Case Number: 2008013056101

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/08/2011

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$375,000.00

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: IN DETERMINING THE APPROPRIATE SANCTIONS, FINRA TOOK INTO ACCOUNT THAT THE FIRM TOOK SIGNIFICANT STEPS TO MINIMIZE THE IMPACT TO CUSTOMERS OF THE ILLIQUIDITY OF THE ARS MARKET. THE FIRM DID NOT ACT AS AN ISSUER, UNDERWRITER OR SPONSOR. THE FIRM DID OFFER TO PURCHASE ARS FROM ANY CUSTOMER WHO HAD PURCHASED STILL-ILLIQUID ARS AT ANY TIME THROUGH THE FIRM PRIOR TO FEBRUARY 13, 2008. THE FIRM COMPLETED THE ARS BUYBACK PROGRAM ON OR ABOUT JANUARY 21, 2009, PURCHASING APPROXIMATELY \$280 MILLION IN ARS. NO FIRM CUSTOMER HAD SOLD ARS BELOW PAR PRIOR TO THE FIRM'S PURCHASE OF ARS AS PART OF THE ARS BUYBACK PROGRAM. WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$375,000, OF WHICH \$187,500 IS ATTRIBUTABLE TO MSRB RULE VIOLATIONS. THE FIRM AGREES TO MAKE AN OFFER TO REPURCHASE ILLIQUID ARS FROM CERTAIN CUSTOMERS WHO PURCHASED ARS VIA THE FIRM'S WEBSITE BETWEEN FEBRUARY 13, 2008 AND MARCH 4, 2008. FOR THOSE CUSTOMERS WHO ACCEPT THE FIRM'S OFFER, IT WILL REPURCHASE THE ILLIQUID ARS HELD BY THOSE CUSTOMERS WITHIN 35 DAYS OF THE ACCEPTANCE OF THE FIRM'S OFFER. NO LATER THAN 30 DAYS FOLLOWING THE LAST OF THE PAYMENTS, THE FIRM SHALL PROVIDE FINRA WITH A STATEMENT CERTIFYING IT HAS MADE THE



REQUIRED PAYMENTS AND PROVIDE SUPPORTING DOCUMENTS FOR THESE PAYMENTS TO FINRA UPON REQUEST. THE FIRM AGREES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY THE RELEVANT CLASS (INDIVIDUAL INVESTORS WHO PURCHASED ELIGIBLE ARS FROM THE FIRM AT ANY TIME BETWEEN MAY 31, 2006 AND FEBRUARY 28, 2008 INTO ACCOUNTS MAINTAINED AT THE FIRM) RELATING TO ELIGIBLE ARS THROUGH A SPECIAL ARBITRATION PROGRAM (SAP) IN ACCORDANCE WITH RULES SET FORTH BY FINRA DISPUTE RESOLUTION UNDER THE AUTHORITY OF THIS AWC. [CONTINUED IN COMMENTS]

Regulator Statement

NO LATER THAN 90 DAYS AFTER THE DATE OF ACCEPTANCE OF THIS AWC BY FINRA, THE FIRM SHALL NOTIFY INVESTORS IN THE RELEVANT CLASS THAT THEY ARE ELIGIBLE TO PARTICIPATE IN THE SAP. THIS PROCESS IS VOLUNTARY ON THE PART OF QUALIFYING INVESTORS AND DOES NOT PRECLUDE INVESTORS WHO ELECT NOT TO PARTICIPATE IN THE SAP FROM PURSUING OTHER REMEDIES. ARBITRATION UNDER THE SAP SHALL BE CONDUCTED BY A SINGLE PUBLIC ARBITRATOR, UNLESS THE CLAIM FOR CONSEQUENTIAL DAMAGES IS \$1,000,000 OR GREATER, IN WHICH CASE, A PANEL OF THREE PUBLIC ARBITRATORS MAY BE APPOINTED IF BOTH PARTIES AGREE. ANY INVESTORS WHO CHOOSE TO PURSUE SUCH CLAIMS THROUGH THE SAP SHALL BEAR THE BURDEN OF PROVING THAT THEY SUFFERED CONSEQUENTIAL DAMAGES AND THAT SUCH DAMAGES WERE CAUSED BY INVESTORS' INABILITY TO ACCESS FUNDS CONSISTING OF INVESTORS' ARS PURCHASES THROUGH THE FIRM. THE FIRM SHALL BE ABLE TO DEFEND ITSELF AGAINST SUCH CLAIMS PROVIDED, HOWEVER, SOLELY FOR THE PURPOSES OF THE SAP, THE FIRM SHALL NOT CONTEST LIABILITY RELATED TO THE SALE OF ARS AND SHALL NOT BE ABLE TO USE AS PART OF ITS DEFENSE AN INVESTOR'S DECISION NOT TO SELL ARS HOLDINGS PRIOR TO RECEIVING A BUYBACK OFFER FROM THE FIRM NOR THE INVESTOR'S DECISION NOT TO BORROW MONEY FROM THE FIRM IF SUCH LOAN FACILITY WAS MADE AVAILABLE TO ARS HOLDERS.

Reporting Source:

Firm

Current Status:

Final

Allegations:

FINRA ALLEGED THAT FBS VIOLATED NASD RULES 2210, 2211, 3010 AND 2110 AND MSRB RULES G-21, G-27 AND G-17 (A) BY USING ADVERTISING AND MARKETING MATERIALS FOR AUCTION RATE SECURITIES ("ARS") THAT WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARD TO PURCHASES OF ARS BECAUSE SUCH MATERIALS DID NOT CONTAIN ADEQUATE DISCLOSURE OF THE RISKS OF ARS; AND (B) BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY



PROCEDURES, THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASD AND MSRB RULES RELATING TO THE MARKETING AND SALE OF ARS.

Initiated By: FINRA

Date Initiated: 07/08/2011

Docket/Case Number: 2008013056101

Principal Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/08/2011

Sanctions Ordered: Censure
Monetary/Fine \$375,000.00

Other Sanctions Ordered: FIDELITY ALSO (A) OFFERED TO REPURCHASE AT PAR ILLIQUID AUCTION RATE SECURITIES FROM CERTAIN RETAIL CUSTOMERS WHO PURCHASED AUCTION RATE SECURITIES VIA FIDELITY'S WEBSITE BETWEEN FEBRUARY 13, 2008, AND MARCH 4, 2008 AND (B) AGREED TO USE FINRA'S SPECIAL ARBITRATION PROCEDURES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY ELIGIBLE RETAIL INVESTORS WHO PURCHASED AUCTION RATE SECURITIES FROM FIDELITY BETWEEN MAY 31, 2006, AND FEBRUARY 28, 2008.

Sanction Details: \$375,000 FINE WAS PAID TO FINRA ON 7/21/2011.

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, FBS WAS CENSURED AND HAS AGREED TO PAY A \$375,000 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT FBS VIOLATED NASD RULES 2210, 2211, 3010 AND 2110 AND MSRB RULES G-21, G-27 AND G-17 (A) BY USING ADVERTISING AND MARKETING MATERIALS FOR AUCTION RATE SECURITIES ("ARS") THAT WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS IN REGARD TO PURCHASES OF ARS BECAUSE SUCH MATERIALS DID NOT CONTAIN ADEQUATE DISCLOSURE OF THE RISKS OF ARS; AND (B) BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES, THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASD AND MSRB RULES RELATING TO THE MARKETING AND SALE OF ARS. FIDELITY ALSO (A) OFFERED TO



REPURCHASE AT PAR ILLIQUID AUCTION RATE SECURITIES FROM CERTAIN RETAIL CUSTOMERS WHO PURCHASED AUCTION RATE SECURITIES VIA FIDELITY'S WEBSITE BETWEEN FEBRUARY 13, 2008, AND MARCH 4, 2008 AND (B) AGREED TO USE FINRA'S SPECIAL ARBITRATION PROCEDURES TO ARBITRATE CLAIMS FOR CONSEQUENTIAL DAMAGES FILED BY ELIGIBLE RETAIL INVESTORS WHO PURCHASED AUCTION RATE SECURITIES FROM FIDELITY BETWEEN MAY 31, 2006, AND FEBRUARY 28, 2008.

Disclosure 13 of 22

Reporting Source:	Regulator
Current Status:	Final
Allegations:	MSRB RULE G-17 - FIDELITY BROKERAGE SERVICES LLC FAILED TO DETERMINE IN ALL MUNICIPAL SECURITIES TRANSACTIONS WHETHER THE UNDERLYING CREDIT RATING OF THE ISSUER OF AN INSURED MUNICIPAL SECURITY CONSTITUTED MATERIAL INFORMATION THAT WAS REQUIRED TO BE DISCLOSED AT OR BEFORE THE TIME OF PURCHASE. THE FIRM FAILED TO DISCLOSE TO CUSTOMERS IN CONNECTION WITH MUNICIPAL SECURITIES TRANSACTIONS, ALL MATERIAL FACTS AT OR BEFORE THE TIME OF PURCHASE; THE FIRM FAILED TO DISCLOSE TO CUSTOMERS THE UNDERLYING CREDIT RATING OF INSURED MUNICIPAL BONDS AT OR PRIOR TO THE TIME OF PURCHASE.
Initiated By:	FINRA
Date Initiated:	11/09/2010
Docket/Case Number:	2008015470101
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/09/2010



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Sanctions Ordered:

Censure
Monetary/Fine \$35,000.00

Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$35,000.

Reporting Source:

Firm

Current Status:

Final

Allegations:

MSRB RULE G-17 - FIDELITY BROKERAGE SERVICES LLC FAILED TO DETERMINE IN ALL MUNICIPAL SECURITIES TRANSACTIONS WHETHER THE UNDERLYING CREDIT RATING OF THE ISSUER OF AN INSURED MUNICIPAL SECURITY CONSTITUTED MATERIAL INFORMATION THAT WAS REQUIRED TO BE DISCLOSED AT OR BEFORE THE TIME OF PURCHASE. THE FIRM FAILED TO DISCLOSE TO CUSTOMERS IN CONNECTION WITH MUNICIPAL SECURITIES TRANSACTIONS, ALL MATERIAL FACTS AT OR BEFORE THE TIME OF PURCHASE; THE FIRM FAILED TO DISCLOSE TO CUSTOMERS THE UNDERLYING CREDIT RATING OF INSURED MUNICIPAL BONDS AT OR PRIOR TO THE TIME OF PURCHASE.

Initiated By:

FINRA

Date Initiated:

11/09/2010

Docket/Case Number:

2008015470101

Principal Product Type:

Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

CENSURE

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

11/09/2010



Sanctions Ordered: Censure
Monetary/Fine \$35,000.00

Other Sanctions Ordered:

Sanction Details: THE FINE OF \$35000 WAS PAID TO FINRA ON 11/22/2010

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, FBS HAS AGREED TO PAY A \$35,000 FINE IN CONNECTION WITH FINRA'S ALLEGATIONS THAT FBS VIOLATED MSRB RULE G-17 BY (A) FAILING TO DETERMINE, IN ALL MUNICIPAL SECURITIES TRANSACTIONS DURING THE REVIEW PERIOD, WHETHER THE UNDERLYING CREDIT RATING OF THE ISSUER OF AN INSURED MUNICIPAL SECURITY CONSTITUTED MATERIAL INFORMATION THAT WAS REQUIRED TO BE DISCLOSED AT OR BEFORE THE TIME OF PURCHASE; AND (B) FAILING TO DISCLOSE TO CUSTOMERS THE UNDERLYING CREDIT RATING OF INSURED MUNICIPAL BONDS AT OR PRIOR TO THE TIME OF PURCHASE IN CONNECTION WITH CERTAIN MUNICIPAL SECURITIES TRANSACTIONS.

Disclosure 14 of 22

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 2440, INTERPRETATIVE MATERIAL 2440 - FIDELITY BROKERAGE SERVICES LLC SOLD CORPORATE BONDS TO CUSTOMERS AND FAILED TO SELL SUCH BONDS AT A PRICE THAT WAS FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT CIRCUMSTANCES, INCLUDING MARKET CONDITIONS WITH RESPECT TO EACH BOND AT THE TIME OF TRANSACTIONS, THE EXPENSE INVOLVED AND THAT THE FIRM WAS ENTITLED TO A PROFIT.

Initiated By: FINRA

Date Initiated: 06/10/2009

Docket/Case Number: 2007010414201

Principal Product Type: Debt - Corporate

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)



Resolution Date: 06/10/2009

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000.

Reporting Source: Firm

Current Status: Final

Allegations: NASD RULES 2110, 2440, IM-2440 - FBS CONSENTED TO A CENSURE AND A FINE OF \$10,000 IN CONNECTION WITH FINRA'S ALLEGATIONS THAT FBS, IN EIGHT TRANSACTIONS, SOLD CORPORATE BONDS TO CUSTOMERS, OVER A 3 MONTH PERIOD, AT PRICES THAT WERE NOT FAIR AND REASONABLE, TAKING INTO CONSIDERATION ALL RELEVANT CIRCUMSTANCES, INCLUDING MARKET CONDITIONS WITH RESPECT TO EACH BOND AT THE TIME OF TRANSACTIONS, THE EXPENSE INVOLVED AND THAT THE FIRM WAS ENTITLED TO A PROFIT.

Initiated By: FINRA

Date Initiated: 06/10/2009

Docket/Case Number: 2007010414201

Principal Product Type: Debt - Corporate

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: MONETRAY FINE \$10,000.00

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/10/2009



Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000.

Disclosure 15 of 22

Reporting Source: Regulator

Current Status: Final

Allegations: MSRB RULE G-14 - FIDELITY BROKERAGE SERVICES LLC FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS' MANUAL. SPECIFICALLY, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN THE 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL.

Initiated By: FINRA

Date Initiated: 09/08/2008

Docket/Case Number: 2006006805001

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/08/2008

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure



Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS: THEREFORE, THE FIRM IS CENSURED AND FINED \$7,500.

Reporting Source:

Firm

Current Status:

Final

Allegations:

MSRB RULE G-14 - FIDELITY BROKERAGE SERVICES LLC FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND THE RTRS USERS' MANUAL. SPECIFICALLY, THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN THE 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL.

Initiated By:

FINRA

Date Initiated:

09/08/2008

Docket/Case Number:

2006006805001

Principal Product Type:

Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Censure

Other Sanction(s)/Relief Sought:

Resolution:

Acceptance, Waiver & Consent(AWC)

Resolution Date:

09/08/2008

Sanctions Ordered:

Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS: THEREFORE, THE FIRM IS CENSURED AND FINED \$7,500.

Firm Statement

FIXED INCOME MUNI TRADES REPORTED LATE TO MSRB.

**Disclosure 16 of 22****Reporting Source:** Regulator**Current Status:** Final

Allegations: SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, SEC RULE 17A-4 THEREUNDER, NASD RULES 1031, 2110, 3010 AND 3110 - DURING 2002 THROUGH 2005, FIDELITY BROKERAGE SERVICES LLC ("RESPONDENT") VIOLATED NASD RULES BY: (I) FAILING TO ASSESS NUMEROUS INDIVIDUALS JOB FUNCTIONS BEFORE REGISTERING WITH NASD TO DETERMINE WHETHER THEIR JOB FUNCTIONS REQUIRED OR PERMITTED REGISTRATION UNDER NASD RULES; (II) FAILING TO ADEQUATELY TRACK REGISTERED INDIVIDUALS WHEN THEY CHANGED JOB FUNCTIONS TO DETERMINE WHETHER THEIR NEW JOB FUNCTIONS CONTINUED TO REQUIRE OR PERMIT REGISTRATION UNDER NASD RULES; (III) MAINTAINING REGISTRATIONS FOR APPROXIMATELY 1100 EMPLOYEES, MANY OF WHOM DID NOT CONDUCT ANY ACTIVITIES FOR THE BROKERAGE FIRMS, AND NONE OF WHOSE DUTIES FELL WITHIN THE ACTIVITIES OF PERSONS WHO WERE REQUIRED OR PERMITTED TO BE REGISTERED UNDER NASD RULES; AND (IV) FAILING TO ASSIGN REGISTERED INDIVIDUALS TO SUPERVISE CERTAIN REGISTERED INDIVIDUALS. THESE VIOLATIONS RESULTED BECAUSE RESPONDENT PERMITTED EMPLOYEES FROM ASSOCIATE MEMBER FIRMS TO MAINTAIN REGISTRATIONS IF THEY CHOSE TO DO SO, AND THE RESPONDENT DID NOT ASSESS OR DETERMINE, ON AN INDIVIDUAL BASIS, WHETHER THE ACTIVITIES OF EACH INDIVIDUAL SEEKING TO MAINTAIN A REGISTRATION FELL WITHIN EITHER THE "PERMITTED" OR "REQUIRED" CATEGORIES FOR NASD REGISTRATION. IN FACT, ON SEVERAL OCCASIONS, RESPONDENT MOVED REGISTRATIONS FROM ONE BROKER-DEALER TO ANOTHER, AGAIN, WITHOUT ASSESSING OR DETERMINING WHETHER IN FACT PERSONS COULD OR SHOULD BE REGISTERED. RESPONDENT ALLOWED INDIVIDUALS TO "PARK" THEIR LICENSES EFFECTIVELY GIVING THEM THE ABILITY TO REJOIN A BROKERAGE FIRM WITHOUT THE RETESTING REQUIRED OF THOSE WHO ARE UNREGISTERED FOR TWO OR MORE YEARS. RESPONDENT VIOLATED NASD RULES BY FAILING TO ASSIGN A REGISTERED INDIVIDUAL TO SUPERVISE APPROXIMATELY 1000 REGISTERED EMPLOYEES. (ALLEGATIONS CONTINUED IN COMMENTS SECTION)

Initiated By: NASD**Date Initiated:** 02/05/2007**Docket/Case Number:** 2005000627701



Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/05/2007
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$3,750,000.00
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE THE FIRM IS CENSURED AND FINED \$3,750,000.00, JOINTLY AND SEVERALLY. IN ADDITION, RESPONDENT MUST COMPLY WITH THE FOLLOWING UNDERTAKINGS: (1) AUDIT OF CURRENT REGISTRATION SYSTEM, POLICIES AND PROCEDURES. (2) DELIVERY OF CURRENT REGISTRATION AUDIT REPORT NO LATER THAN 120 DAYS. (3) CERTIFICATION REGARDING: CURRENT REGISTRATION AUDIT REPORT. (4) SEMI-ANNUAL REGISTRATION AUDITS FOR 18 MONTHS. (5) CERTIFICATION REGARDING: SEMI-ANNUAL REGISTRATION AUDITS. (6) OFFICER CERTIFICATION REGARDING REGISTRATION SYSTEM AND PROCEDURES WITHIN NINE MONTHS. (7) AUDIT OF CURRENT ELECTRONIC RECORDKEEPING SYSTEM, POLICIES AND PROCEDURES. (8) DELIVERY OF EMAIL AUDIT REPORT NO LATER THAN 180 DAYS. (9) CERTIFICATION REGARDING: EMAIL AUDIT REPORT. (10) OFFICER CERTIFICATION REGARDING ELECTRONIC RECORDKEEPING SYSTEM AND PROCEDURES WITHIN 12 MONTHS.
Regulator Statement	(ALLEGATIONS CONTINUED) DURING 2001 THROUGH 2004, RESPONDENT'S ELECTRONIC COMMUNICATIONS RETENTION SYSTEM: (I) FAILED TO CAPTURE AND MAINTAIN ALL E-MAIL RELATED TO ITS BUSINESS AS SUCH, INCLUDING E-MAIL, INSTANT MESSAGING AND OUTSIDE VENDOR SERVICES, (II) FAILED TO RETAIN AND PRESERVE ALL E-MAIL FOR THE REQUIRED PERIOD, AND (III) FAILED TO PRESERVE ALL E-MAIL IN A NON-



REWRITABLE, NON-ERASABLE FORMAT. RESPONDENT ALSO FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM AND PROCEDURES THAT WERE REASONABLY DESIGNED TO CAPTURE, RETAIN, AND PRESERVE ORIGINALS OF ALL ELECTRONIC COMMUNICATIONS RELATING TO ITS BUSINESS AS SUCH, IN FORMAT, MEDIUM, AND FOR THE TIME PERIODS PRESCRIBED BY FEDERAL SECURITIES LAWS AND NASD RULES.

Reporting Source: Firm

Current Status: Final

Allegations: THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE, AND TO VARIOUS UNDERTAKINGS IN CONNECTION WITH THE NASD'S ALLEGATIONS THAT THE FIRMS (A) VIOLATED EXCHANGE ACT RULE 17A-4 AND NASD RULE 3110 BY FAILING TO RETAIN ELECTRONIC COMMUNICATIONS IN THE FORMAT AND FOR THE LENGTH OF TIME REQUIRED BY THOSE RULES; (B) VIOLATED NASD RULE 1031 BY ALLOWING EMPLOYEES WHO WERE NEITHER REQUIRED NOR PERMITTED TO BE REGISTERED TO RETAIN THEIR REGISTRATIONS; (C) VIOLATED NASD RULE 3010 BY FAILING TO ASSIGN A REGISTERED SUPERVISOR TO NUMEROUS REGISTERED PERSONS; (D) FAILED TO SUPERVISE THE REGISTRATION OF EMPLOYEES AND THE PROCESS FOR RETAINING ELECTRONIC COMMUNICATIONS; AND (E) THAT WITH RESPECT TO AFFILIATE FIDELITY DISTRIBUTORS CORPORATION IT FAILED TO SUPERVISE ITS REGISTERED PERSONS WHO ACCEPTED GIFTS AND ENTERTAINMENT IN VIOLATION OF THE FIRM'S POLICIES.

Initiated By: NASD

Date Initiated: 02/05/2007

Docket/Case Number: 2005000627701

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE
UNDERTAKINGS

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/05/2007



Sanctions Ordered: Censure
Monetary/Fine \$3,750,000.00

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS JOINTLY AND SEVERALLY PAID A \$3,750,000 FINE ON 2/12/2007.

Firm Statement ON FEBRUARY 5, 2007, THE NASD ENTERED AN AWC IN WHICH THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE, FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE AND TO VARIOUS UNDERTAKINGS.

Reporting Source: Firm

Current Status: Final

Allegations: THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE, AND TO VARIOUS UNDERTAKINGS IN CONNECTION WITH THE NASD'S ALLEGATIONS THAT THE FIRMS (A) VIOLATED EXCHANGE ACT RULE 17A-4 AND NASD RULE 3110 BY FAILING TO RETAIN ELECTRONIC COMMUNICATIONS IN THE FORMAT AND FOR THE LENGTH OF TIME REQUIRED BY THOSE RULES; (B) VIOLATED NASD RULE 1031 BY ALLOWING EMPLOYEES WHO WERE NEITHER REQUIRED NOR PERMITTED TO BE REGISTERED TO RETAIN THEIR REGISTRATIONS; (C) VIOLATED NASD RULE 3010 BY FAILING TO ASSIGN A REGISTERED SUPERVISOR TO NUMEROUS REGISTERED PERSONS; (D) FAILED TO SUPERVISE THE REGISTRATION OF EMPLOYEES AND THE PROCESS FOR RETAINING ELECTRONIC COMMUNICATIONS; AND (E) THAT WITH RESPECT TO AFFILIATE FIDELITY DISTRIBUTORS CORPORATION IT FAILED TO SUPERVISE ITS REGISTERED PERSONS WHO ACCEPTED GIFTS AND ENTERTAINMENT IN VIOLATION OF THE FIRM'S POLICIES.

Initiated By: NASD

Date Initiated: 02/05/2007

Docket/Case Number: 2005000627701

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: FINE



UNDERTAKINGS

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/05/2007

Sanctions Ordered: Censure
Monetary/Fine \$3,750,000.00

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS JOINTLY AND SEVERALLY PAID A \$3,750,000 FINE ON 2/12/2007.

Firm Statement ON FEBRUARY 5, 2007, THE NASD ENTERED AN AWC IN WHICH THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE, FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE AND TO VARIOUS UNDERTAKINGS.

Reporting Source: Firm

Current Status: Final

Allegations: THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE, AND TO VARIOUS UNDERTAKINGS IN CONNECTION WITH THE NASD'S ALLEGATIONS THAT THE FIRMS (A) VIOLATED EXCHANGE ACT RULE 17A-4 AND NASD RULE 3110 BY FAILING TO RETAIN ELECTRONIC COMMUNICATIONS IN THE FORMAT AND FOR THE LENGTH OF TIME REQUIRED BY THOSE RULES; (B) VIOLATED NASD RULE 1031 BY ALLOWING EMPLOYEES WHO WERE NEITHER REQUIRED NOR PERMITTED TO BE REGISTERED TO RETAIN THEIR REGISTRATIONS; (C) VIOLATED NASD RULE 3010 BY FAILING TO ASSIGN A REGISTERED SUPERVISOR TO NUMEROUS REGISTERED PERSONS; (D) FAILED TO SUPERVISE THE REGISTRATION OF EMPLOYEES AND THE PROCESS FOR RETAINING ELECTRONIC COMMUNICATIONS; AND (E) THAT WITH RESPECT TO AFFILIATE FIDELITY DISTRIBUTORS CORPORATION IT FAILED TO SUPERVISE ITS REGISTERED PERSONS WHO ACCEPTED GIFTS AND ENTERTAINMENT IN VIOLATION OF THE FIRM'S POLICIES.

Initiated By: NASD

Date Initiated: 02/05/2007

Docket/Case Number: 2005000627701

Principal Product Type: No Product

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE UNDERTAKINGS
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/05/2007
Sanctions Ordered:	Censure Monetary/Fine \$3,750,000.00
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS JOINTLY AND SEVERALLY PAID A \$3,750,000 FINE ON 2/12/2007.
Firm Statement	ON FEBRUARY 5, 2007, THE NASD ENTERED AN AWC IN WHICH THE REGISTRANT AND THREE AFFILIATED BROKER-DEALERS CONSENTED TO A CENSURE, A \$3.75 MILLION FINE, FOR WHICH THEY ARE JOINTLY AND SEVERALLY LIABLE AND TO VARIOUS UNDERTAKINGS.

Disclosure 17 of 22

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, FIDELITY BROKERAGE SERVICES LLC SETTLED A CLAIM FOR CIVIL PENALTIES BROUGHT BY THE US TREASURY OFFICE OF FOREIGN ASSETS CONTROL, ALLEGING THAT FIDELITY HAD INADVERTENTLY ALLOWED PROHIBITED TRANSACTIONS IN AN ACCOUNT MAINTAINED BY A CUSTOMER WHO HAD CHANGED HIS ADDRESS FROM THE US TO IRAN .
Initiated By:	US TREASURY OFFICE OF FOREIGN ASSETS CONTROL
Date Initiated:	11/17/2004
Docket/Case Number:	IA-186666
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	



Resolution:	Settled
Resolution Date:	04/01/2005
Sanctions Ordered:	Monetary/Fine \$63,853.00
Other Sanctions Ordered:	N/A
Sanction Details:	FIDELITY AGREED TO SETTLE THE MATTER FOR \$63,853.00
Firm Statement	THE EVENTS ALLEGEDLY OCCURRED OVER FIVE YEARS AGO. FIDELITY AGREED TO SETTLE THE MATTER FOR \$63,853.00.

Disclosure 18 of 22

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC ADMINISTRATIVE PROCEEDING RELEASE NO. 34-50138, DATED AUGUST 3, 2004: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION" OR "SEC") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST FIDELITY BROKERAGE SERVICES, LLC ("FIDELITY BROKERAGE" OR "RESPONDENT"). THE SEC ALLEGED THAT FIDELITY BROKERAGE VIOLATED THE BROKER-DEALER RECORD-KEEPING REQUIREMENTS OF THE EXCHANGE ACT AND FAILED REASONABLY TO SUPERVISE EMPLOYEES. THESE VIOLATIONS RELATED TO FIDELITY BROKERAGE'S ANNUAL INTERNAL INSPECTIONS.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	08/03/2004
Docket/Case Number:	3-11575
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	08/03/2004



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Sanctions Ordered:

Censure
Monetary/Fine \$1,000,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details:

IT IS ORDERED: A. PURSUANT TO SECTION 15(B)(4) OF THE EXCHANGE ACT, RESPONDENT IS CENSURED. B. PURSUANT TO SECTION 21C OF THE EXCHANGE ACT, RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A 4 THEREUNDER. C. RESPONDENT SHALL, WITHIN TEN DAYS OF THE ENTRY OF THIS ORDER, PAY THE AMOUNT OF \$1,000,000.

Regulator Statement

RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE SEC'S JURISDICTION, AND CONSENTED TO THE ENTRY OF THIS ORDER. THE SEC FINDS THAT: (1) BETWEEN JANUARY 2001 AND JULY 2002, FIDELITY BROKERAGE VIOLATED THE BROKER-DEALER RECORD-KEEPING REQUIREMENTS OF THE EXCHANGE ACT AND FAILED REASONABLY TO SUPERVISE EMPLOYEES. THESE VIOLATIONS RELATED TO FIDELITY BROKERAGE'S ANNUAL INTERNAL INSPECTIONS. THE FIRM'S INSPECTIONS WERE DESIGNED TO DETERMINE WHETHER BRANCH OFFICES WERE COMPLYING WITH FIRM POLICIES AND PROCEDURES, NYSE RULES, AND THE FEDERAL SECURITIES LAWS. FIDELITY BROKERAGE WESTERN REGION MANAGERS PRESSURED BRANCH OFFICE EMPLOYEES TO OBTAIN "NO CONCERNS" REPORTS AT THE CONCLUSION OF THE BRANCH INSPECTION. TO ACHIEVE SUCH RESULTS, WESTERN REGION MANAGERS TOLD ITS BRANCH OFFICE EMPLOYEES WHEN THE INSPECTIONS WOULD OCCUR, PROVIDED INFORMATION AND MATERIALS TO BRANCH OFFICE MANAGERS, AND ENCOURAGED BRANCH OFFICE MANAGERS TO REVIEW APPLICABLE BRANCH OFFICE DOCUMENTS IN PREPARATION FOR THE INSPECTION. AS A CONSEQUENCE, IN CONNECTION WITH CERTAIN INSPECTIONS, A NUMBER OF BRANCH OFFICE EMPLOYEES ALTERED OR DESTROYED CERTAIN DOCUMENTS. THESE ACTIONS WERE NOT DISCRETE OR ISOLATED. AT LEAST 62 EMPLOYEES HAD ENGAGED IN SOME FORM OF THIS CONDUCT IN AT LEAST 21 BRANCH OFFICES, PRIMARILY IN ITS WESTERN REGION. (2) FIDELITY BROKERAGE WILLFULLY VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A 4(B)(4) THEREUNDER, AND ITS EMPLOYEES



AIDED AND ABETTED THESE VIOLATIONS.

Reporting Source: Firm

Current Status: Final

Allegations: THE SEC ALLEGED THAT BETWEEN JANUARY 2001 AND JULY 2002, IN CONNECTION WITH THE ANNUAL BRANCH INSPECTION PROCESS AND THE CREATION AND MAINTENANCE OF ITS RECORDS, THE FIRM VIOLATED NYSE RULE 440 AND SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER BY FAILING TO PRESERVE CERTAIN BOOKS AND RECORDS AND FAILING TO PRESERVE OTHER BOOKS AND RECORDS ACCURATELY. THE SEC ALSO ALLEGED THAT THE FIRM FAILED REASONABLY TO SUPERVISE ITS EMPLOYEES IN THAT IT HAD INADEQUATE POLICIES, PROCEDURES AND SYSTEMS TO REASONABLY PREVENT AND DETECT THE VIOLATIONS ALLEGED.

Initiated By: SECURITIES & EXCHANGE COMMISSION

Date Initiated: 07/06/2004

Docket/Case Number: ADMIN. PROCEEDING FILE NO. 3-11575

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: THE FIRM CONSENTED TO A FINE OF \$1,000,000 AND AGREED TO CEASE AND DESIST FROM FURTHER VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER. IN A RELATED ACTION BEFORE THE NYSE, THE FIRM AGREED TO A CENSURE AND A FINE OF \$1,000,000 BY THE NYSE.

Resolution: Consent

Resolution Date: 07/08/2004

Sanctions Ordered: Censure
Monetary/Fine \$1,000,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: THE FIRM CONSENTED TO A FINE OF \$1,000,000. IN CONNECTION WITH THE SAME EVENTS, FIDELITY WAS ALSO FINED \$1,000,000 BY THE NYSE.

Firm Statement IN JULY 7, 2004, THE FIRM MADE AN OFFER OF SETTLEMENT TO THE SEC AND THE COMMISSION ACCEPTED THE OFFER ON JULY 31, 2004. THE



FIRM CONSENTED TO THE ENTRY OF AN ORDER FINDING THAT IT HAD VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND 17A-4(B)(4) THEREUNDER AND HAD FAILED REASONABLY TO SUPERVISE ITS EMPLOYEES. THE FIRM AGREED TO A CENSURE UNDER SECTION 15(B)(4)(E), A CEASE AND DESIST UNDER SECTION 21C FROM VIOLATING SECTION 17(A) OF THE EXCHANGE ACT AND 17A-4 THEREUNDER, AND A FINE OF \$1,000,000.

Disclosure 19 of 22

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>**07/06/2004** STIPULATION AND CONSENT TO SANCTION FILED BY NYSE DIVISION OF ENFORCEMENT AND PENDING. CONSENTED TO FINDINGS: 1. VIOLATED NYSE RULE 342 IN THAT, IN CONNECTION WITH ITS ANNUAL BRANCH INSPECTION PROCESS AND THE CREATION AND MAINTENANCE OF ITS BOOKS AND RECORDS, THE FIRM FAILED TO PROVIDE FOR APPROPRIATE SUPERVISORY CONTROL TO COMPLY WITH THE FEDERAL SECURITIES LAWS AND NYSE RULES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW. 2. VIOLATED NYSE RULE 440 AND SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AND SEC RULE 17A-4 THEREUNDER, BY FAILING TO PRESERVE CERTAIN BOOKS AND RECORDS AND FAILING TO PRESERVE OTHER BOOKS AND RECORDS ACCURATELY. STIPULATED SANCTION: FIDELITY BROKERAGE SERVICES, LLC CONSENTED TO THE IMPOSITION BY THE NYSE AND THE SEC OF THE SANCTION OF A CENSURE AND A PENALTY IN THE AMOUNT OF \$2,000,000. THE AMOUNT TO BE PAID TO THE NYSE AS A FINE TO EQUAL \$1 MILLION AND THE AMOUNT TO BE PAID TO THE U.S. TREASURY AS A CIVIL MONETARY PENALTY IN CONNECTION WITH A RELATED SECURITIES AND EXCHANGE COMMISSION PROCEEDING TO EQUAL \$1 MILLION.</p>
Initiated By:	NEW YORK STOCK EXCHANGE DECISION OF ENFORCEMENT
Date Initiated:	07/06/2004
Docket/Case Number:	HPD# 04-110
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	



Resolution: Decision
Resolution Date: 08/06/2004
Sanctions Ordered: Censure
 Monetary/Fine \$2,000,000.00

Other Sanctions Ordered:

Sanction Details: **07/08/2004** DECISION #04-110 ISSUED BY NYSE HEARING PANEL. DECISION: VIOLATED NYSE RULE 342 IN THAT, IN CONNECTION WITH ITS ANNUAL BRANCH INSPECTION PROCESS AND THE CREATION AND MAINTENANCE OF ITS BOOKS AND RECORDS, THE FIRM FAILED TO PROVIDE FOR APPROPRIATE SUPERVISORY CONTROL TO COMPLY WITH THE FEDERAL SECURITIES LAWS AND NYSE RULES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW; AND VIOLATED NYSE RULE 440 AND SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AND SEC RULE 17A-4 THEREUNDER, BY FAILING TO PRESERVE CERTAIN BOOKS AND RECORDS AND FAILING TO PRESERVE OTHER BOOKS AND RECORDS ACCURATELY. CONSENT TO A CENSURE AND A TOTAL FINE IN THE AMOUNT OF \$2,000,000

Regulator Statement **8/6/04**THE DECISION IS NOW FINAL AND EFFECTIVE IMMEDIATELY.CONTACT: MICHELE VAN TASSEL (212) 656-5340.

Reporting Source: Firm

Current Status: Final

Allegations: THE NYSE ALLEGED THAT BETWEEN JANUARY 2001 AND JULY 2002, IN CONNECTION WITH THE ANNUAL BRANCH INSPECTION PROCESS AND THE CREATION AND MAINTENANCE OF ITS RECORDS, THE FIRM VIOLATED NYSE RULE 440 AND SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4 THEREUNDER BY FAILING TO PRESERVE CERTAIN BOOKS AND RECORDS AND FAILING TO PRESERVE OTHER BOOKS AND RECORDS ACCURATELY. THE NYSE ALSO ALLEGED THAT THE FIRM VIOLATED NYSE RULE 342 IN THAT IT FAILED REASONABLY TO PROVIDE FOR APPROPRIATE SUPERVISORY CONTROL TO COMPLY WITH THE ABOVE FEDERAL SECURITIES LAWS AND NYSE RULES, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW.

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 07/06/2004

Docket/Case Number: HPD# 04-110

Principal Product Type: Other

**Other Product Type(s):**

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: THE FIRM CONSENTED TO A TOTAL FINE OF \$2,000,000. FIDELITY WAS FINED \$1,000,000 BY THE NYSE AND \$1,000,000 BY THE SEC.

Resolution: Stipulation and Consent

Resolution Date: 07/08/2004

Sanctions Ordered: Censure
Monetary/Fine \$1,000,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM CONSENTED TO A TOTAL FINE OF \$2,000,000. FIDELITY WAS FINED \$1,000,000 BY THE NYSE AND \$1,000,000 BY THE SEC. NO PORTION OF THE FINE WAS WAIVED.

Firm Statement

ON JULY 8, 2004, THE FIRM MADE AN OFFER OF SETTLEMENT TO THE NYSE AND THE EXCHANGE HEARING PANEL ACCEPTED THE OFFER ON JULY 8, 2004. THE FIRM CONSENTED TO THE ENTRY OF AN ORDER FINDING THAT IT HAD VIOLATED SECTION 17(A) OF THE EXCHANGE ACT AND 17A-4(B)(4) THEREUNDER AND HAD FAILED REASONABLY TO SUPERVISE ITS EMPLOYEES. THE FIRM AGREED TO A CENSURE AND A TOTAL FINE OF \$2,000,000, \$1,000,000 TO THE NYSE AND \$1,000,000 TO THE U.S. TREASURY IN A RELATED SEC PROCEEDING.

Disclosure 20 of 22

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations: STATE OF FLORIDA DIVISION OF SECURITIES ALLEGED THE UNSUITABLE SALE OF ONE VARIABLE ANNUITY. THE MATTER WAS DISMISSED AS TO ALL RESPONDENTS ON 10/16/2001.

Initiated By: STATE OF FLORIDA DIVISION OF SECURITIES

Date Initiated: 02/26/2001

Docket/Case Number: 3072-S-1/01

Principal Product Type: Annuity(ies) - Variable

Other Product Type(s):



Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought: N/A

Resolution: Dismissed

Resolution Date: 10/16/2001

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: N/A - NO SANCTIONS WERE ORDERED.

Firm Statement

THE STATE OF FLORIDA'S DEPARTMENT OF BANKING AND FINANCE, DIVISION OF SECURITIES AND INVESTOR PROTECTION, FILED AN ADMINISTRATIVE ACTION ALLEGING UNSUITABLE INVESTMENTS, FAILURE TO SUPERVISE AND FAILURE TO PROVIDE ACCURATE RECORDS. THE FIRM FILED A RESPONSE ON BEHALF OF ALL RESPONDENTS DENYING THE ALLEGATIONS. FLORIDA DIVISION OF SECURITIES DISMISSED THE ALLEGATIONS AGAINST THE FIRM ON OCTOBER 16, 2001.

Disclosure 21 of 22

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULE 2110 - WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT MEMBER CONSENTED TO THE ENTRY OF FINDINGS THAT SETTLEMENT AGREEMENTS EXECUTED BY THE FIRM WITH VARIOUS CUSTOMERS CONTAINED OVERLY BROAD CONFIDENTIALITY CLAUSES CONTAINING LANGUAGE THAT APPEARED TO RESTRICT THE CUSTOMERS' ABILITY TO COOPERATE WITH SELF-REGULATORY ORGANIZATIONS SUCH AS THE NASD.

Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Date Initiated: 06/10/2002

Docket/Case Number: CLI020003

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:


Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 06/10/2002
Sanctions Ordered: Monetary/Fine \$5,000.00
Other Sanctions Ordered:
Sanction Details: FINED \$5,000

Reporting Source: Firm
Current Status: Final
Allegations: VIOLATION OF NASD CONDUCT RULE 2110
Initiated By: NASD REGULATION, INC.
Date Initiated: 03/21/2002
Docket/Case Number: CLI020003
Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)
Resolution Date: 06/10/2002
Sanctions Ordered: Monetary/Fine \$5,000.00
Other Sanctions Ordered: ACCEPTANCE, WAVIER, CONSENT
Sanction Details: AWC AND FINE

Firm Statement

FIDELITY BROKERAGE SERVICES LLC ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT WITH THE NASD IN WHICH FBS, WITHOUT ADMITTING OR DENYING ALLEGATIONS, CONSENTED TO THE ENTRY OF FINDINGS THAT, OVER A 15-MONTH PERIOD, FBS ENTERED INTO 12 SETTLEMENT AGREEMENTS THAT FAILED TO INFORM THE CUSTOMERS THAT THE CONFIDENTIALITY CLAUSES CONTAINED IN THE AGREEMENTS DID NOT RESTRICT THEIR ABILITY TO COMMUNICATE WITH SELF-

REGULATORY ORGANIZATIONS ABOUT THE SETTLEMENT. THE AWC
REQUIRED A PAYMENT OF A \$5,000 FINE.

Disclosure 22 of 22

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FIDELITY BROKERAGE SERVICES, INC. ("RESPONDENT") HAD VIOLATED THE VERMONT SECURITIES ACT BY THE SALE OF SECURITIES TO VERMONT RESIDENTS THROUGH AN UNREGISTERED SALES AGENT. RESPONDENT ACKNOWLEDGED THE VIOLATIONS AND ITS FAILURE TO TAKE SUFFICIENT MEASURES TO PREVENT THEM.
Initiated By:	VERMONT
Date Initiated:	01/08/1990
Docket/Case Number:	89-1194-S
URL for Regulatory Action:	
Principal Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	01/08/1990
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	TAKE REASONABLE STEPS TO ENSURE COMPLIANCE.
Sanction Details:	RESPONDENT AGREED TO PAY \$5,000 TO THE STATE IN SETTLEMENT OF THE MATTER AND TO TAKE REASONABLE STEPS TO ENSURE COMPLIANCE.
Regulator Statement	FIDELITY BROKERAGE SERVICES, INC. CONSENTED TO THE ENTRY OF AN ORDER WHICH FOUND THAT IT HAD VIOLATED THE VERMONT SECURITIES ACT.

Reporting Source: Firm

Current Status: Final



Allegations:	REGISTRATION DEFICIENCIES
Initiated By:	STATE OF VERMONT
Date Initiated:	01/01/1990
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	INVESTIGATION COSTS
Resolution:	Consent
Resolution Date:	01/01/1990
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	INVESTIGATION COSTS
Firm Statement	APPLICANT ENTERED INTO A CONSENT ORDER WITH THE STATE OF VERMONT CONCERNING REGISTRATION DEFICIENCIES AND PAID \$5,000 FOR COSTS OF INVESTIGATION.

Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	06/08/2000
Case Number:	00-02187
Disputed Product Type:	COMMON STOCK; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$862.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	11/21/2000
Sum of All Relief Awarded:	\$912.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	07/26/2000
Case Number:	00-02930
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES



Sum of All Relief Requested: \$92,120.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/18/2002
Sum of All Relief Awarded: \$12,500.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 3 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-EXECUTION PRICE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 08/04/2000
Case Number: 00-03290
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$4,321.15
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/20/2001
Sum of All Relief Awarded: \$2,362.51

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 4 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 10/13/2000
Case Number: 00-04205
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES

Sum of All Relief Requested: \$24,834.77
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/20/2001
Sum of All Relief Awarded: \$2,922.39

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 5 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-COLLECTION; ACCOUNT RELATED-MARGIN CALLS;
ACCOUNT RELATED-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 11/29/2000
Case Number: 00-05178
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$11,412.50
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/02/2001
Sum of All Relief Awarded: \$11,412.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 6 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-
NEGLIGENCE; ACCOUNT RELATED-TRANSFER; EXECUTIONS-FAILURE TO
EXECUTE
Arbitration Forum: NASD
Case Initiated: 05/07/2001



Case Number: 01-01922
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$83,560.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/11/2002
Sum of All Relief Awarded: \$3,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 7 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 12/06/2001
Case Number: 01-06191
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$25,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/17/2002
Sum of All Relief Awarded: \$6,843.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 8 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE



Arbitration Forum: NASD
Case Initiated: 03/04/2002
Case Number: 02-01145
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$21,984.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/28/2002
Sum of All Relief Awarded: \$6,233.25

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 9 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 10/11/2002
Case Number: 02-05020
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS
Sum of All Relief Requested: \$9,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/28/2003
Sum of All Relief Awarded: \$6,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 10 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-



MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD
Case Initiated: 05/23/2003
Case Number: 03-02063
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$23,679.45
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/09/2004
Sum of All Relief Awarded: \$7,839.43

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 11 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER
Arbitration Forum: NASD
Case Initiated: 01/05/2004
Case Number: 03-08351
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$25,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/24/2004
Sum of All Relief Awarded: \$25,212.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 12 of 117

Reporting Source: Regulator



Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES

Arbitration Forum: NASD

Case Initiated: 02/04/2004

Case Number: 04-00621

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$250,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 02/24/2005

Sum of All Relief Awarded: \$82,495.92

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 13 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE

Arbitration Forum: NASD

Case Initiated: 09/08/2004

Case Number: 04-06342

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES

Sum of All Relief Requested: \$258,600.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 09/16/2005

Sum of All Relief Awarded: \$39,798.16

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 14 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-ERRORS-CHARGES; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	08/02/2005
Case Number:	05-03206
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$38,972.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	12/19/2005
Sum of All Relief Awarded:	\$19,698.52

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 15 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	10/28/2005
Case Number:	05-05048
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested:	\$16,200.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/05/2006
Sum of All Relief Awarded:	\$6,905.01



There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 16 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	10/28/2005
Case Number:	05-05200
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$370,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/05/2007
Sum of All Relief Awarded:	\$74,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 17 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	10/11/2005
Case Number:	05-05231
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$14,992.64
Disposition:	AWARD AGAINST PARTY

Disposition Date: 01/25/2006

Sum of All Relief Awarded: \$20,417.67

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 18 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 02/07/2006

Case Number: 05-06681

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$21,907.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 11/28/2006

Sum of All Relief Awarded: \$10,238.83

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 19 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE

Arbitration Forum: NASD

Case Initiated: 07/26/2006

Case Number: 06-03287

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS

Sum of All Relief Requested: \$6,343.51



Disposition: AWARD AGAINST PARTY
Disposition Date: 11/30/2006
Sum of All Relief Awarded: \$4,841.97

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 20 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS
Arbitration Forum: NASD
Case Initiated: 09/15/2006
Case Number: 06-03949
Disputed Product Type: CORPORATE BONDS; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$24,999.99
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/12/2007
Sum of All Relief Awarded: \$2,042.81

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 21 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; TRADING DISPUTES-OTHER
Arbitration Forum: FINRA
Case Initiated: 04/07/2008
Case Number: 08-00700



Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested: \$18,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/05/2009
Sum of All Relief Awarded: \$7,300.00

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 22 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum: FINRA
Case Initiated: 04/11/2008
Case Number: 08-01009
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$11,584.09
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/16/2009
Sum of All Relief Awarded: \$5,212.50

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 23 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-ERRORS-CHARGES; NO OTHER CONTROVERSY INVOLVED; EMPLOYMENT-COMMISSIONS
Arbitration Forum: FINRA



Case Initiated: 04/25/2008
Case Number: 08-01259
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$1,846.46
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/31/2008
Sum of All Relief Awarded: \$1,921.47

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 24 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum: FINRA
Case Initiated: 08/19/2008
Case Number: 08-02910
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$8,325.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/11/2009
Sum of All Relief Awarded: \$4,992.51

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 25 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE



TO EXECUTE

Arbitration Forum: FINRA
Case Initiated: 11/03/2008
Case Number: 08-03674
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$13,985.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/01/2009
Sum of All Relief Awarded: \$619.40

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 26 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: NO OTHER CONTROVERSY INVOLVED; TRADING DISPUTES-OTHER
Arbitration Forum: FINRA
Case Initiated: 11/14/2008
Case Number: 08-04178
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$100,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/23/2009
Sum of All Relief Awarded: \$25,200.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 27 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-FAILURE TO SUPERVISE; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	FINRA
Case Initiated:	02/04/2009
Case Number:	09-00561
Disputed Product Type:	COMMON STOCK; CORPORATE BONDS; MUTUAL FUNDS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	\$25,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	07/20/2009
Sum of All Relief Awarded:	\$9,612.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 28 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	06/15/2009
Case Number:	09-03526
Disputed Product Type:	MUTUAL FUNDS; PRIVATE EQUITIES
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY
Disposition Date:	09/17/2010
Sum of All Relief Awarded:	\$92,124.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 29 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	07/06/2009
Case Number:	09-03788
Disputed Product Type:	OPTIONS
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY
Disposition Date:	07/20/2010
Sum of All Relief Awarded:	\$232,441.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 30 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-TRANSFER
Arbitration Forum:	FINRA
Case Initiated:	07/16/2009
Case Number:	09-03826
Disputed Product Type:	MUTUAL FUNDS
Sum of All Relief Requested:	\$24,181.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/12/2010
Sum of All Relief Awarded:	\$5,425.01

There may be a non-monetary award associated with this arbitration.



Please select the Case Number above to view more detailed information.

Disclosure 31 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	FINRA
Case Initiated:	07/09/2009
Case Number:	09-04048
Disputed Product Type:	MUTUAL FUNDS
Sum of All Relief Requested:	\$17,111.25
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/01/2010
Sum of All Relief Awarded:	\$15,425.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 32 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	FINRA
Case Initiated:	07/16/2009
Case Number:	09-04070
Disputed Product Type:	MUTUAL FUNDS
Sum of All Relief Requested:	\$18,372.81
Disposition:	AWARD AGAINST PARTY
Disposition Date:	12/29/2009
Sum of All Relief Awarded:	\$17,450.56

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 33 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	07/24/2009
Case Number:	09-04340
Disputed Product Type:	MUTUAL FUNDS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	\$25,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/09/2010
Sum of All Relief Awarded:	\$25,425.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 34 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-NEGLIGENCE; TRADING DISPUTES-OTHER
Arbitration Forum:	FINRA
Case Initiated:	09/16/2009
Case Number:	09-04839
Disputed Product Type:	AUCTION RATE SECURITIES; MUNICIPAL BONDS
Sum of All Relief Requested:	\$33,407.42
Disposition:	AWARD AGAINST PARTY

Disposition Date: 08/25/2010

Sum of All Relief Awarded: \$750.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 35 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE

Arbitration Forum: FINRA

Case Initiated: 09/02/2009

Case Number: 09-05059

Disputed Product Type: OTHER TYPES OF SECURITIES

Sum of All Relief Requested: \$2,364.17

Disposition: AWARD AGAINST PARTY

Disposition Date: 04/19/2010

Sum of All Relief Awarded: \$2,389.17

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 36 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: OTHER-OTHER

Arbitration Forum: FINRA

Case Initiated: 11/11/2009

Case Number: 09-05684

Disputed Product Type: CERTIFICATE OF DEPOSIT; COMMON STOCK

Sum of All Relief Requested: \$9,787.50

Disposition: AWARD AGAINST PARTY



Disposition Date: 04/29/2010

Sum of All Relief Awarded: \$1,162.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 37 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-MARGIN CALLS; TRADING DISPUTES-SELL OUTS; TRADING DISPUTES-STOCK LOANS

Arbitration Forum: FINRA

Case Initiated: 01/06/2010

Case Number: 09-06313

Disputed Product Type: COMMON STOCK; EXCHANGE-TRADED FUNDS

Sum of All Relief Requested: \$8,465.20

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/28/2010

Sum of All Relief Awarded: \$7,890.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 38 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-EXCHANGES; ACCOUNT RELATED-TRANSFER; EXECUTIONS-FAILURE TO EXECUTE; TRADING DISPUTES-TRANSFERS

Arbitration Forum: FINRA

Case Initiated: 02/25/2010



Case Number: 10-00770
Disputed Product Type: MUTUAL FUNDS
Sum of All Relief Requested: \$19,196.44
Disposition: AWARD AGAINST PARTY
Disposition Date: 09/10/2010
Sum of All Relief Awarded: \$9,212.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 39 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; EXECUTIONS-EXECUTION PRICE
Arbitration Forum: FINRA
Case Initiated: 03/25/2010
Case Number: 10-01313
Disputed Product Type: EXCHANGE-TRADED FUNDS
Sum of All Relief Requested: \$16,555.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/26/2010
Sum of All Relief Awarded: \$5,625.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 40 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF



CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER

Arbitration Forum: FINRA
Case Initiated: 05/10/2010
Case Number: 10-01450
Disputed Product Type: MUTUAL FUNDS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$750,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/01/2011
Sum of All Relief Awarded: \$49,976.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 41 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER
Arbitration Forum: FINRA
Case Initiated: 05/20/2010
Case Number: 10-01682
Disputed Product Type: MUTUAL FUNDS
Sum of All Relief Requested: \$24,150.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/07/2010
Sum of All Relief Awarded: \$775.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 42 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION
Arbitration Forum:	FINRA
Case Initiated:	07/09/2010
Case Number:	10-02507
Disputed Product Type:	COMMON STOCK
Sum of All Relief Requested:	\$25,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	12/29/2010
Sum of All Relief Awarded:	\$2,925.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 43 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	FINRA
Case Initiated:	11/22/2010
Case Number:	10-05193
Disputed Product Type:	OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	\$39,713.72
Disposition:	AWARD AGAINST PARTY
Disposition Date:	10/12/2011
Sum of All Relief Awarded:	\$6,494.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 44 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION

Allegations:

Arbitration Forum: FINRA
Case Initiated: 01/03/2011
Case Number: 10-05727
Disputed Product Type:
Sum of All Relief Requested: Unspecified Damages
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/04/2012
Sum of All Relief Awarded: \$622,000.01

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 45 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-EXECUTION PRICE; EXECUTIONS-LIMIT V MRKT ORDR
Arbitration Forum: FINRA
Case Initiated: 06/21/2012
Case Number: 12-02207
Disputed Product Type: COMMON STOCK
Sum of All Relief Requested: \$177.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 12/14/2012
Sum of All Relief Awarded: \$227.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 46 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION

Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS
Arbitration Forum:	FINRA
Case Initiated:	07/26/2012
Case Number:	12-02327
Disputed Product Type:	MUTUAL FUNDS
Sum of All Relief Requested:	\$2,278.39
Disposition:	AWARD AGAINST PARTY
Disposition Date:	04/05/2013
Sum of All Relief Awarded:	\$1,128.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 47 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	02/28/2013
Case Number:	13-00523
Disputed Product Type:	MUTUAL FUNDS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY
Disposition Date:	03/03/2014
Sum of All Relief Awarded:	\$124,903.52

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 48 of 117



Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-FAILURE TO SUPERVISE; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum: FINRA
Case Initiated: 05/14/2013
Case Number: 13-01359
Disputed Product Type: OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$28,191.53
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/10/2014
Sum of All Relief Awarded: \$18,000.00

There may be a non-monetary award associated with this arbitration. Please select the Case Number above to view more detailed information.

Disclosure 49 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-ERRORS-CHARGES
Arbitration Forum: FINRA
Case Initiated: 09/06/2013
Case Number: 13-02448
Disputed Product Type: MUTUAL FUNDS
Sum of All Relief Requested: \$50,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/16/2014
Sum of All Relief Awarded: \$14,300.00

There may be a non-monetary award associated with this arbitration. Please select the Case Number above to view more detailed information.



Disclosure 50 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	11/05/2013
Case Number:	13-03202
Disputed Product Type:	COMMON STOCK
Sum of All Relief Requested:	\$547,391.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	05/21/2015
Sum of All Relief Awarded:	\$75,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 51 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	EXECUTIONS-OTHER
Arbitration Forum:	FINRA
Case Initiated:	02/24/2014
Case Number:	14-00250
Disputed Product Type:	MUTUAL FUNDS
Sum of All Relief Requested:	\$7,195.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	09/12/2014
Sum of All Relief Awarded:	\$6,595.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 52 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER
Arbitration Forum:	FINRA
Case Initiated:	01/28/2015
Case Number:	15-00171
Disputed Product Type:	COMMON STOCK; OPTIONS
Sum of All Relief Requested:	\$22,649.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/23/2016
Sum of All Relief Awarded:	\$23,174.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 53 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; OTHER-OTHER
Arbitration Forum:	FINRA
Case Initiated:	06/04/2015
Case Number:	15-01169
Disputed Product Type:	
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY
Disposition Date:	12/19/2016
Sum of All Relief Awarded:	\$31,682.01



There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 54 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-OTHER
Arbitration Forum:	FINRA
Case Initiated:	06/15/2016
Case Number:	16-01451
Disputed Product Type:	OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	\$13,599.45
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/31/2017
Sum of All Relief Awarded:	\$13,584.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 55 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum:	FINRA
Case Initiated:	03/03/2017
Case Number:	17-00506
Disputed Product Type:	401(K)
Sum of All Relief Requested:	\$30,818.55
Disposition:	AWARD AGAINST PARTY
Disposition Date:	07/25/2017



Sum of All Relief Awarded: \$21,774.68

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 56 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; ACCOUNT RELATED-OTHER; ACCOUNT RELATED-TRANSFER
Arbitration Forum: FINRA
Case Initiated: 06/26/2017
Case Number: 17-01568
Disputed Product Type: OPTIONS
Sum of All Relief Requested: \$45,093.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/20/2018
Sum of All Relief Awarded: \$32,881.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 57 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 01/15/2019
Case Number: 19-00143
Disputed Product Type: COMMON STOCK; WARRANTS/RIGHTS
Sum of All Relief Requested: \$32,958.49



Disposition: AWARD AGAINST PARTY
Disposition Date: 05/28/2019
Sum of All Relief Awarded: \$15,300.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 58 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum: FINRA
Case Initiated: 06/05/2019
Case Number: 19-00796
Disputed Product Type: EXCHANGE-TRADED FUNDS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$100,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/10/2020
Sum of All Relief Awarded: \$34,125.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 59 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-OTHER
Arbitration Forum: FINRA
Case Initiated: 05/28/2019
Case Number: 19-01461

**Disputed Product Type:****Sum of All Relief Requested:** Unspecified Damages**Disposition:** AWARD AGAINST PARTY**Disposition Date:** 05/10/2022**Sum of All Relief Awarded:** \$1.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 60 of 117**Reporting Source:** Regulator**Type of Event:** ARBITRATION**Allegations:** ACCOUNT RELATED-OTHER**Arbitration Forum:** FINRA**Case Initiated:** 07/22/2019**Case Number:** 19-01960**Disputed Product Type:** COMMON STOCK; MUNICIPAL BOND FUNDS; MUTUAL FUNDS**Sum of All Relief Requested:** \$1,246,905.71**Disposition:** AWARD AGAINST PARTY**Disposition Date:** 11/29/2021**Sum of All Relief Awarded:** \$20,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 61 of 117**Reporting Source:** Regulator**Type of Event:** ARBITRATION

Allegations: ACCOUNT ACTIVITY-FRAUD; ACCOUNT ACTIVITY-MISREPRESENTATION;
ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-BREACH OF
CONTRACT; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-
NEGLIGENCE

Arbitration Forum: FINRA**Case Initiated:** 03/29/2021

Case Number: 21-00819
Disputed Product Type: OPTIONS
Sum of All Relief Requested: \$8,500,000.01
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/12/2023
Sum of All Relief Awarded: \$3,976,048.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 62 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-UNAUTHORIZED TRADING
Arbitration Forum: FINRA
Case Initiated: 02/15/2022
Case Number: 22-00309
Disputed Product Type: OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$156,349.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/15/2023
Sum of All Relief Awarded: \$40,374.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 63 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-FAILURE TO SUPERVISE; EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD



Case Initiated: 01/01/1987
Case Number: 87-01772
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$562.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/14/1989
Sum of All Relief Awarded: \$585.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 64 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated:
Case Number: 87-01874
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$441.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/09/1989
Sum of All Relief Awarded: \$177.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 65 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-EXCHANGES; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD



Case Initiated:

Case Number: 87-01882

Disputed Product Type: CORPORATE BONDS; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$1,800.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 05/18/1989

Sum of All Relief Awarded: \$3,083.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 66 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT RELATED-MARGIN CALLS; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 01/01/1988

Case Number: 88-01809

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES

Sum of All Relief Requested: \$175,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 11/20/1989

Sum of All Relief Awarded: \$30,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 67 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: EXECUTIONS-OTHER; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD



Case Initiated: 01/01/1988
Case Number: 88-02556
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$23,718.58
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/14/1989
Sum of All Relief Awarded: \$13,818.58

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 68 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 01/01/1988
Case Number: 88-03424
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$5,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/31/1989
Sum of All Relief Awarded: \$1,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 69 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-MARGIN CALLS; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD



Case Initiated: 01/01/1988
Case Number: 88-03429
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$27,032.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/23/1990
Sum of All Relief Awarded: \$27,032.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 70 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 10/30/1989
Case Number: 89-02803
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$120,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/29/1990
Sum of All Relief Awarded: \$29,851.55

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 71 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD



Case Initiated: 01/01/1989
Case Number: 89-03383
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$7,230.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/06/1990
Sum of All Relief Awarded: \$7,230.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 72 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 01/01/1989
Case Number: 89-03455
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$434.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/02/1990
Sum of All Relief Awarded: \$434.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 73 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD



Case Initiated: 04/03/1990
Case Number: 90-00652
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; GOVERNMENT SECURITIES
Sum of All Relief Requested: \$3,713.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/06/1991
Sum of All Relief Awarded: \$813.56

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 74 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 07/09/1990
Case Number: 90-01714
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; GOVERNMENT SECURITIES
Sum of All Relief Requested: \$10,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/20/1991
Sum of All Relief Awarded: \$4,842.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 75 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED



Arbitration Forum: NASD
Case Initiated: 01/21/1991
Case Number: 90-03634
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$2,424.54
Disposition: AWARD AGAINST PARTY
Disposition Date: 06/04/1991
Sum of All Relief Awarded: \$2,424.54

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 76 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 05/30/1991
Case Number: 91-01428
Disputed Product Type: CORPORATE BONDS; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$8,660.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 01/10/1992
Sum of All Relief Awarded: \$1,740.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 77 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT;

ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-OTHER

Arbitration Forum: NASD
Case Initiated: 05/29/1991
Case Number: 91-01512
Disputed Product Type: COMMON STOCK; UNKNOWN TYPE OF SECURITIES
Sum of All Relief Requested: \$90,015.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 04/28/1992
Sum of All Relief Awarded: \$11,172.00

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 78 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 06/16/1992
Case Number: 92-01780
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$156,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 05/17/1993
Sum of All Relief Awarded: \$7,200.00

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 79 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations:	ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum:	NASD
Case Initiated:	06/11/1992
Case Number:	92-01811
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$7,902.05
Disposition:	AWARD AGAINST PARTY
Disposition Date:	09/21/1993
Sum of All Relief Awarded:	\$18,988.43

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 80 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	12/16/1992
Case Number:	92-03699
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$1,154.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	07/28/1993
Sum of All Relief Awarded:	\$674.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 81 of 117



Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 12/14/1992
Case Number: 92-04061
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$7,081.25
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/25/1993
Sum of All Relief Awarded: \$7,021.25

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 82 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-ERRORS-CHARGES; EXECUTIONS-EXECUTION PRICE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 03/19/1993
Case Number: 93-00484
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$2,550.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 07/20/1993
Sum of All Relief Awarded: \$1,050.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.



Disclosure 83 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	04/15/1993
Case Number:	93-01291
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested:	\$29,249.60
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/11/1994
Sum of All Relief Awarded:	\$9,562.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 84 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	07/21/1993
Case Number:	93-02225
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; PREFERRED STOCK
Sum of All Relief Requested:	\$5,916.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/04/1994
Sum of All Relief Awarded:	\$6,066.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.



Disclosure 85 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	08/02/1993
Case Number:	93-02854
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested:	\$57,517.75
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/03/1995
Sum of All Relief Awarded:	\$57,517.21

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 86 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/13/1994
Case Number:	93-05048
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; PREFERRED STOCK
Sum of All Relief Requested:	\$1,124.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	09/14/1994
Sum of All Relief Awarded:	\$1,124.00



There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 87 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	03/11/1994
Case Number:	93-05226
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$2,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	06/27/1994
Sum of All Relief Awarded:	\$2,050.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 88 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	03/24/1994
Case Number:	94-00420
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$1,300,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/24/1998
Sum of All Relief Awarded:	\$134,994.16



There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 89 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	05/19/1994
Case Number:	94-01135
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS
Sum of All Relief Requested:	\$10,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/24/1995
Sum of All Relief Awarded:	\$4,620.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 90 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	NO OTHER CONTROVERSY INVOLVED; UNKNOWN TYPE OF CONTROVERSIES
Arbitration Forum:	NASD
Case Initiated:	09/08/1994
Case Number:	94-01167
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested:	
Disposition:	AWARD AGAINST PARTY
Disposition Date:	11/13/1995

**Sum of All Relief Awarded:**

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 91 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-OTHER; EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	06/06/1994
Case Number:	94-01539
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY
Disposition Date:	01/02/1996
Sum of All Relief Awarded:	\$746.68

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 92 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-ERRORS-CHARGES; EXECUTIONS-EXECUTION PRICE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	05/26/1994
Case Number:	94-01649
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$1,875.00
Disposition:	AWARD AGAINST PARTY

Disposition Date: 04/11/1995

Sum of All Relief Awarded: \$1,875.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 93 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-OTHER; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 07/21/1994

Case Number: 94-02225

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OPTIONS

Sum of All Relief Requested: \$118,535.55

Disposition: AWARD AGAINST PARTY

Disposition Date: 07/25/1995

Sum of All Relief Awarded: \$25,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 94 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 10/19/1994

Case Number: 94-03475

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OPTIONS



Sum of All Relief Requested: \$70,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/28/1996
Sum of All Relief Awarded: \$109,040.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 95 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-ERRORS-CHARGES; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 12/28/1994
Case Number: 94-04980
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$22,400.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/06/1996
Sum of All Relief Awarded: \$10,449.05

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 96 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 03/03/1995
Case Number: 94-05274



Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; WARRANTS/RIGHTS
Sum of All Relief Requested: \$10,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/31/1995
Sum of All Relief Awarded: \$6,749.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 97 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-ERRORS-CHARGES; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 01/30/1995
Case Number: 95-00328
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUNICIPAL BOND FUNDS
Sum of All Relief Requested: \$7,875.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/10/1995
Sum of All Relief Awarded: \$500.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 98 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-ERRORS-CHARGES; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD



Case Initiated: 03/27/1995
Case Number: 95-00747
Disputed Product Type: CORPORATE BONDS; NO OTHER TYPE OF SEC INVOLVE; GINNIE MAES; MUTUAL FUNDS
Sum of All Relief Requested: \$2,083.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/20/1995
Sum of All Relief Awarded: \$2,133.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 99 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-BREACH OF CONTRACT; EXECUTIONS-EXECUTION PRICE; EXECUTIONS-FAILURE TO EXECUTE
Arbitration Forum: NASD
Case Initiated: 03/14/1995
Case Number: 95-01191
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE; OTHER TYPES OF SECURITIES
Sum of All Relief Requested: \$21,565.63
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/09/1996
Sum of All Relief Awarded: \$12,934.98

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 100 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION



Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	05/26/1995
Case Number:	95-02488
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$3,500.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	11/01/1995
Sum of All Relief Awarded:	\$1,500.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 101 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	EXECUTIONS-FAILURE TO EXECUTE; EXECUTIONS-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	10/27/1995
Case Number:	95-05019
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$27,346.93
Disposition:	AWARD AGAINST PARTY
Disposition Date:	03/02/1998
Sum of All Relief Awarded:	\$8,400.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 102 of 117

Reporting Source:	Regulator
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Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT RELATED-ERRORS-CHARGES; EXECUTIONS-OTHER; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 04/25/1996

Case Number: 96-01666

Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OPTIONS

Sum of All Relief Requested: \$11,950.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 09/18/1997

Sum of All Relief Awarded: \$1,312.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 103 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-CHURNING; ACCOUNT ACTIVITY-OTHER; ACCOUNT ACTIVITY-SUITABILITY

Arbitration Forum: NASD

Case Initiated: 11/11/1996

Case Number: 96-03086

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$945,129.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 08/25/1997

Sum of All Relief Awarded: \$295,632.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.



Disclosure 104 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	NASD
Case Initiated:	12/06/1996
Case Number:	96-04720
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested:	\$1,852,046.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/27/1998
Sum of All Relief Awarded:	\$46,966.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 105 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-MARGIN CALLS; ACCOUNT RELATED-OTHER; TRADING DISPUTES-SELL OUTS
Arbitration Forum:	NASD
Case Initiated:	08/08/1997
Case Number:	97-03633
Disputed Product Type:	COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested:	\$301,000.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	08/19/1998
Sum of All Relief Awarded:	\$4,268.00

There may be a non-monetary award associated with this arbitration.

Please select the Case Number above to view more detailed information.

Disclosure 106 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-ERRORS-CHARGES; ACCOUNT RELATED-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	09/22/1997
Case Number:	97-04529
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested:	\$5,353.47
Disposition:	AWARD AGAINST PARTY
Disposition Date:	02/19/1998
Sum of All Relief Awarded:	\$1,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 107 of 117

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT RELATED-BREACH OF CONTRACT; ACCOUNT RELATED-ERRORS-CHARGES; NO OTHER CONTROVERSY INVOLVED; TRADING DISPUTES-OTHER
Arbitration Forum:	NASD
Case Initiated:	01/22/1998
Case Number:	97-05495
Disputed Product Type:	NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested:	\$1,644,440.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	09/22/1998



Sum of All Relief Awarded: \$11,110.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 108 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 03/23/1998
Case Number: 98-00367
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$5,714.92
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/02/1998
Sum of All Relief Awarded: \$5,559.92

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 109 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-OTHER; ACCOUNT RELATED-BREACH OF CONTRACT; EXECUTIONS-OTHER; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 03/20/1998
Case Number: 98-00943
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$9,639.66
Disposition: AWARD AGAINST PARTY



Disposition Date: 08/14/1998

Sum of All Relief Awarded: \$86.42

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 110 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT RELATED-TRANSFER; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 08/20/1998

Case Number: 98-02492

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE

Sum of All Relief Requested: \$36,985.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 05/03/2000

Sum of All Relief Awarded: \$41,064.60

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 111 of 117

Reporting Source: Regulator

Type of Event: ARBITRATION

Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE; NO OTHER CONTROVERSY INVOLVED

Arbitration Forum: NASD

Case Initiated: 10/01/1998

Case Number: 98-03595

Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE



Sum of All Relief Requested: \$6,161.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 08/20/1999
Sum of All Relief Awarded: \$6,161.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 112 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-EXECUTION PRICE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 02/18/1999
Case Number: 98-04774
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$4,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/04/1999
Sum of All Relief Awarded: \$4,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 113 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED; OTHER-ON-LINE TRADING DISPUTE
Arbitration Forum: NASD
Case Initiated: 04/29/1999
Case Number: 99-00633
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE



Sum of All Relief Requested: \$6,000.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 02/14/2000
Sum of All Relief Awarded: \$3,750.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 114 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT RELATED-NEGLIGENCE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 07/19/1999
Case Number: 99-02600
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$6,362.46
Disposition: AWARD AGAINST PARTY
Disposition Date: 03/28/2000
Sum of All Relief Awarded: \$2,850.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 115 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: ACCOUNT ACTIVITY-BRCH OF FIDUCIARY DT; ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT RELATED-FAILURE TO SUPERVISE
Arbitration Forum: NASD
Case Initiated: 12/02/1999
Case Number: 99-04579



Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; MUTUAL FUNDS
Sum of All Relief Requested: \$1,198.60
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/24/2000
Sum of All Relief Awarded: \$1,198.60

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 116 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-INCORRECT QUANTITY; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum: NASD
Case Initiated: 11/18/1999
Case Number: 99-04610
Disputed Product Type: NO OTHER TYPE OF SEC INVOLVE; OPTIONS
Sum of All Relief Requested: \$11,732.00
Disposition: AWARD AGAINST PARTY
Disposition Date: 10/30/2000
Sum of All Relief Awarded: \$5,500.00

There may be a non-monetary award associated with this arbitration.
 Please select the Case Number above to view more detailed information.

Disclosure 117 of 117

Reporting Source: Regulator
Type of Event: ARBITRATION
Allegations: EXECUTIONS-FAILURE TO EXECUTE; NO OTHER CONTROVERSY INVOLVED; TRADING DISPUTES-BUY IN
Arbitration Forum: NASD
Case Initiated: 01/10/2000



Case Number: 99-05296
Disputed Product Type: COMMON STOCK; NO OTHER TYPE OF SEC INVOLVE
Sum of All Relief Requested: \$19,753.12
Disposition: AWARD AGAINST PARTY
Disposition Date: 11/17/2000
Sum of All Relief Awarded: \$2,718.76

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.



Disclosure Events for Non-Registered Control Affiliates

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	12	0

Disclosure Event Details

Regulatory - Final

Disclosure 1 of 12

Reporting Source:	Firm
Affiliate:	FMR LLC
Current Status:	Final
Allegations:	ON MAY 22, 2023, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM THE HELLENIC CAPITAL MARKET COMMISSION ("HCMC") THAT FMR LLC FAILED TO NOTIFY THE HCMC AND THE ISSUING COMPANY OF A CHANGE IN SHAREHOLDINGS IN A GREEK COMPANY IN A TIMELY MANNER. THE NOTIFICATION WAS MADE THREE WORKING DAYS LATE. THE LATE NOTIFICATION WAS A TECHNICAL BREACH AS A RESULT OF THE CORPORATE RESTRUCTURING OF THE ISSUER.
Initiated By:	HELLENIC CAPITAL MARKET COMMISSION
Date Initiated:	05/22/2020
Docket/Case Number:	1052
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	02/09/2023
Sanctions Ordered:	
Other Sanctions Ordered:	FMR LLC WAS ORDERED BY THE HCMC NOT TO REPEAT THE CONDUCT CONSTITUTING THE NOTED INFRINGEMENT AND NO MONETARY PENALTIES OR FINES WERE ASSESSED.
Sanction Details:	FMR LLC WAS ORDERED BY THE HCMC NOT TO REPEAT THE CONDUCT CONSTITUTING THE NOTED INFRINGEMENT AND NO MONETARY PENALTIES OR FINES WERE



ASSESSED.

Firm Statement

ON MAY 22, 2023, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM THE HELLENIC CAPITAL MARKET COMMISSION ("HCMC") THAT FMR LLC FAILED TO NOTIFY THE HCMC AND THE ISSUING COMPANY OF A CHANGE IN SHAREHOLDINGS IN A GREEK COMPANY IN A TIMELY MANNER. THE NOTIFICATION WAS MADE THREE WORKING DAYS LATE. THE LATE NOTIFICATION WAS A TECHNICAL BREACH AS A RESULT OF THE CORPORATE RESTRUCTURING OF THE ISSUER. FMR LLC WAS ORDERED NOT TO REPEAT THE CONDUCT IN THE FUTURE AND NO MONETARY FINES WERE ASSESSED.

Disclosure 2 of 12

Reporting Source:

Firm

Affiliate:

FMR, LLC

Current Status:

Final

Allegations:

ON MAY 21, 2018, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM SWEDEN'S FINANSINSPEKTIONEN (THE "SFSA") THAT THE SFSA WAS ISSUING A FINE, EQUIVALENT TO APPROXIMATELY US\$40,000, AGAINST FMR LLC BASED ON A FINDING THAT A NOTIFICATION OF A CHANGE IN SHAREHOLDINGS IN A SWEDISH CORPORATION, WHICH SHARES WERE HELD BY CLIENT ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, HAD BEEN MADE EIGHT DAYS LATE. THE LATE NOTIFICATION AROSE BECAUSE, AS A RESULT OF A DATA ISSUE, FMR LLC'S FILING AGENT WAS NOT ALERTED ON A TIMELY BASIS THAT SUCH ACCOUNTS' HOLDINGS HAD CROSSED THE RELEVANT FILING THRESHOLD BY 0.0000012%.

Initiated By:

SWEDEN'S FINANSINSPEKTIONEN(SFSA)

Date Initiated:

05/21/2018

Docket/Case Number:

17-12945

Principal Product Type:

Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:



Resolution:	Decision
Resolution Date:	07/31/2018
Sanctions Ordered:	Monetary/Fine \$40,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF 337,500 SWEDISH KRONA (APPROXIMATELY US\$40,000) WAS PAID BY FMR LLC ON JULY 31, 2018.
Firm Statement	ON MAY 21, 2018, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM SWEDEN'S FINANSINSPEKTIONEN (THE "SFSA") THAT THE SFSA WAS ISSUING A FINE, EQUIVALENT TO APPROXIMATELY US\$40,000, AGAINST FMR LLC BASED ON A FINDING THAT A NOTIFICATION OF A CHANGE IN SHAREHOLDINGS IN A SWEDISH CORPORATION, WHICH SHARES WERE HELD BY CLIENT ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, HAD BEEN MADE EIGHT DAYS LATE. THE LATE NOTIFICATION AROSE BECAUSE, AS A RESULT OF A DATA ISSUE, FMR LLC'S FILING AGENT WAS NOT ALERTED ON A TIMELY BASIS THAT SUCH ACCOUNTS' HOLDINGS HAD CROSSED THE RELEVANT FILING THRESHOLD BY 0.0000012%.

Disclosure 3 of 12

Reporting Source:	Firm
Affiliate:	FMR, LLC
Current Status:	Final
Allegations:	ON FEBRUARY 28, 2017, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM SWEDEN'S FINANSINSPEKTIONEN (THE "SFSA") THAT THE SFSA WAS ISSUING A FINE, EQUIVALENT TO APPROXIMATELY US\$1,700, AGAINST FMR LLC BASED ON A FINDING THAT A NOTIFICATION OF A CHANGE IN SHAREHOLDINGS IN A SWEDISH CORPORATION, WHICH SHARES WERE HELD BY CLIENT ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, HAD BEEN MADE TWO DAYS LATE. THE LATE NOTIFICATION WAS A RESULT OF INCORRECT DATA THAT HAD BEEN SUPPLIED TO FMR LLC'S FILING AGENT BY A THIRD-PARTY VENDOR.
Initiated By:	SWEDEN'S FINANSINSPEKTIONEN (SFSA)
Date Initiated:	02/28/2017
Docket/Case Number:	16-11812
Principal Product Type:	Equity Listed (Common & Preferred Stock)

**Other Product Type(s):**

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 02/22/2017

Sanctions Ordered: Monetary/Fine \$1,700.00

Other Sanctions Ordered: NONE

Sanction Details: NONE

Firm Statement

ON FEBRUARY 28, 2017, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM SWEDEN'S FINANSINSPEKTIONEN (THE "SFSA") THAT THE SFSA WAS ISSUING A FINE, EQUIVALENT TO APPROXIMATELY US\$1,700, AGAINST FMR LLC BASED ON A FINDING THAT A NOTIFICATION OF A CHANGE IN SHAREHOLDINGS IN A SWEDISH CORPORATION, WHICH SHARES WERE HELD BY CLIENT ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, HAD BEEN MADE TWO DAYS LATE. THE LATE NOTIFICATION WAS A RESULT OF INCORRECT DATA THAT HAD BEEN SUPPLIED TO FMR LLC'S FILING AGENT BY A THIRD-PARTY VENDOR.

Disclosure 4 of 12

Reporting Source: Firm

Affiliate: FMR, LLC

Current Status: Final

Allegations: ON APRIL 21, 2014, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM THE HELLENIC REPUBLIC CAPITAL MARKET COMMISSION (THE "HCMC") THAT THE HCMC WAS ISSUING A FINE, EQUIVALENT TO APPROXIMATELY \$6,300, AGAINST FMR LLC BASED ON A FINDING THAT, IN 2007, FMR LLC, FOR SHARES HELD BY CLIENT FUNDS AND ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, FAILED TO TIMELY DISCLOSE A LARGE SHAREHOLDING IN A GREEK LISTED ISSUER TO THE HCMC AND TO THE ISSUER, AS



PROVIDED FOR BY CERTAIN ARTICLES OF LAW 3556/2007.

Initiated By: HELLENIC REPUBLIC CAPITAL MARKET COMMISSION

Date Initiated: 04/21/2014

Docket/Case Number: NO.F09222/7084

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

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 10/29/2013

Sanctions Ordered: Monetary/Fine \$6,300.00

Other Sanctions Ordered: NONE

Sanction Details: NONE

Firm Statement ON APRIL 21, 2014, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM THE HELLENIC REPUBLIC CAPITAL MARKET COMMISSION (THE "HCMC") THAT THE HCMC WAS ISSUING A FINE, EQUIVALENT TO APPROXIMATELY \$6,300, AGAINST FMR LLC BASED ON A FINDING THAT, IN 2007, FMR LLC, FOR SHARES HELD BY CLIENT FUNDS AND ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, FAILED TO TIMELY DISCLOSE A LARGE SHAREHOLDING IN A GREEK LISTED ISSUER TO THE HCMC AND TO THE ISSUER, AS PROVIDED FOR BY CERTAIN ARTICLES OF LAW 3556/2007.

Disclosure 5 of 12

Reporting Source: Firm

Affiliate: FMR, LLC

Current Status: Final

Allegations: ON APRIL 14, 2014, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT



COMPANY, RECEIVED NOTICE FROM LUXEMBOURG'S COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (THE "CSSF") THAT THE CSSF WAS ISSUING AN ADMINISTRATIVE FINE OF APPROXIMATELY US\$5,000 AGAINST FMR LLC BASED ON THE FINDING THAT FMR LLC, FOR SHARES HELD BY CLIENT FUNDS AND ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, FAILED TIMELY TO COMPLY WITH THE DEADLINES FOR THE NOTIFICATION OF MAJOR SHAREHOLDINGS IN A LUXEMBOURG-BASED COMPANY PROVIDED FOR BY ARTICLE 11(2) OF THE TRANSPARENCY LAW.

Initiated By: COMMISSION SURVEILLANCE DU SECTEUR FINANCIER

Date Initiated: 12/19/2013

Docket/Case Number: MAF.13/2704-MAR/SMO

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

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: NONE

Resolution: Decision

Resolution Date: 04/23/2014

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered: NONE

Sanction Details: NONE

Firm Statement

ON APRIL 14, 2014, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM LUXEMBOURG'S COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (THE "CSSF") THAT THE CSSF WAS ISSUING AN ADMINISTRATIVE FINE OF APPROXIMATELY US\$5,000 AGAINST FMR LLC BASED ON THE FINDING THAT FMR LLC, FOR SHARES HELD BY CLIENT FUNDS AND ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, FAILED TIMELY TO COMPLY WITH THE DEADLINES FOR THE NOTIFICATION OF MAJOR SHAREHOLDINGS IN A LUXEMBOURG-BASED COMPANY PROVIDED FOR BY ARTICLE 11(2) OF THE TRANSPARENCY LAW.

Disclosure 6 of 12

Reporting Source: Firm



Affiliate: FMR, LLC

Current Status: Final

Appealed To and Date Appeal Filed: ADMINISTRATIVE COURT, MARCH 13, 2014

Allegations: ON FEBRUARY 24, 2014, FMR LLC, THE REGISTRANT'S ULTIMATE PARENT COMPANY, RECEIVED NOTICE FROM SWEDEN'S FINANSINSPEKTIONEN (THE "SFSA") THAT THE SFSA WAS ISSUING A FINE, EQUIVALENT TO APPROXIMATELY US\$9,000, AGAINST FMR LLC BASED ON A FINDING THAT A NOTIFICATION OF A CHANGE IN SHAREHOLDINGS IN A SWEDISH CORPORATION, WHICH SHARES WERE HELD BY CLIENT ACCOUNTS MANAGED BY FMR LLC'S INVESTMENT ADVISORY SUBSIDIARIES, HAD BEEN MADE FOUR DAYS LATE. THE LATE NOTIFICATION WAS A RESULT OF INCORRECT DATA THAT HAD BEEN SUPPLIED TO FMR LLC'S FILING AGENT BY A THIRD-PARTY VENDOR.

Initiated By: SWEDEN'S FINANSINSPEKTIONEN (SFSA)

Date Initiated: 02/24/2014

Docket/Case Number: 13-5339

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision

Resolution Date: 09/18/2013

Sanctions Ordered: Monetary/Fine \$9,000.00

Other Sanctions Ordered:

Sanction Details: FMR, LLC IS BEING FINED APPROXIMATELY \$9000.00. FINE WAS PAID BY THE FIRM ON 9/15/2014

Firm Statement THE ADMINISTRATIVE COURT AFFIRMED THE SFSA'S DECISION ON JULY 17, 2014. FINE WAS PAID BY THE FIRM ON 9/15/2014



Disclosure 7 of 12

Reporting Source:	Firm
Affiliate:	FIDELITY MANAGEMENT TRUST COMPANY
Current Status:	Final
Allegations:	THE FDIC HAS REASON TO BELIEVE THAT THE BANK VIOLATED SECTION 7 OF THE ACT, 12 U.S.C. § 1817, AND PART 327 OF THE FDIC'S RULES AND REGULATIONS, 12 C.F.R. PART 327, BY FAILING TO ENSURE THAT AUTHORIZED WITHDRAWAL LIMITS ON THE BANK'S DESIGNATED ACCOUNT AS OF JUNE 30, 2009 WERE APPROPRIATELY SET TO TAKE INTO ACCOUNT THE BANK'S INCREASED DEPOSIT INSURANCE ASSESSMENT FOR THE QUARTER ENDING MARCH 31, 2009.
Initiated By:	FEDERAL DEPOSIT INSURANCE CORPORATION
Date Initiated:	08/06/2009
Docket/Case Number:	FDIC-09-340 OA
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	08/06/2009
Sanctions Ordered:	Monetary/Fine \$1,323.44
Other Sanctions Ordered:	
Sanction Details:	THE FDIC ISSUED A CIVIL MONEY PENALTY OF \$1,323.44 AGAINST FIDELITY MANAGEMENT TRUST COMPANY. FMTC WILL PAY THE CIVIL MONEY PENALTY IN THE FORM OF AN ACH DEBIT TO THE ACCOUNT SPECIFIED BY PGATC FOR THE NEXT QUARTERLY ASSESSMENT, DUE ON SEPTEMBER 30, 2009.

Disclosure 8 of 12

Reporting Source: Firm



Affiliate:	PYRAMIS GLOBAL ADVISORS TRUST COMPANY
Current Status:	Final
Allegations:	THE FDIC HAS REASON TO BELIEVE THAT THE BANK VIOLATED SECTION 7 OF THE ACT, 12 U.S.C. § 1817, AND PART 327 OF THE FDIC'S RULES AND REGULATIONS, 12 C.F.R. PART 327, BY FAILING TO ENSURE THAT AUTHORIZED WITHDRAWAL LIMITS ON THE BANK'S DESIGNATED ACCOUNT AS OF JUNE 30, 2009 WERE APPROPRIATELY SET TO TAKE INTO ACCOUNT THE BANK'S INCREASED DEPOSIT INSURANCE ASSESSMENT FOR THE QUARTER ENDING MARCH 31, 2009.
Initiated By:	FEDERAL DEPOSIT INSURANCE CORPORATION
Date Initiated:	08/06/2009
Docket/Case Number:	FDIC-09-342-0A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	08/06/2009
Sanctions Ordered:	Monetary/Fine \$1,564.08
Other Sanctions Ordered:	
Sanction Details:	THE FDIC ISSUED A CIVIL MONEY PENALTY OF \$1,564.08 AGAINST PYRAMIS GLOBAL ADVISORS TRUST COMPANY. PGATC WILL PAY THE CIVIL MONEY PENALTY IN THE FORM OF AN ACH DEBIT TO THE ACCOUNT SPECIFIED BY PGATC FOR THE NEXT QUARTERLY ASSESSMENT, DUE ON SEPTEMBER 30, 2009.

Disclosure 9 of 12

Reporting Source:	Firm
Affiliate:	FIDELITY MANAGEMENT AND RESEARCH COMPANY
Current Status:	Final
Allegations:	A CONSENT ORDER ISSUED ON SEPTEMBER 8, 2009 BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) CONTAINED AN ALLEGATION,



WHICH THE REGISTRANT NEITHER ADMITTED NOR DENIED, THAT THE REGISTRANT VIOLATED REGULATION 10(C) OF SEBI'S FOREIGN INSTITUTIONAL INVESTOR (FII) REGULATIONS (1995) BY NOT PROVIDING TIMELY NOTIFICATION TO SEBI OF A CHANGE IN THE NAME OF AN FII SUB-ACCOUNT ON WHOSE BEHALF THE REGISTRANT MAKES INVESTMENTS IN INDIA SECURITIES.

Initiated By: SECURITIES AND EXCHANGE BOARD OF INDIA

Date Initiated: 10/10/2007

Docket/Case Number:

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 09/08/2009

Sanctions Ordered: Monetary/Fine \$7,000.00

Other Sanctions Ordered:

Sanction Details: FINE OF 325,000 RUPEES (APPROXIMATELY US \$7,000) PAID BY REGISTRANT TO SEBI ON AUGUST 6, 2009.

Firm Statement ON SEPTEMBER 8, 2009, THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) ISSUED A CONSENT ORDER ANNOUNCING THE SETTLEMENT OF PROCEEDINGS AGAINST THE REGISTRANT. THE CONSENT ORDER CONTAINED AN ALLEGATION, WHICH THE REGISTRANT NEITHER ADMITTED NOR DENIED, THAT THE REGISTRANT VIOLATED REGULATION 10(C) OF SEBI'S FOREIGN INSTITUTIONAL INVESTOR (FII) REGULATIONS (1995) BY NOT PROVIDING TIMELY NOTIFICATION TO SEBI OF A CHANGE IN THE NAME OF AN FII SUB-ACCOUNT. THE REGISTRANT PAID AN AMOUNT OF 325,000 RUPEES (APPROXIMATELY US \$7,000) TO SEBI IN CONNECTION WITH THE SETTLEMENT.

Disclosure 10 of 12

Reporting Source: Firm

Affiliate: FIDELITY MANAGEMENT AND RESEARCH CORPORATION



Current Status:	Final
Allegations:	TO THE OFFER OF SHARES OF FIDELITY EUROPEAN CAPITAL APPRECIATION FUND TO RESIDENTS OF MASSACHUSETTS PRIOR TO THE FUND'S SHARES BEING REGISTERED FOR SALE IN MASSACHUSETTS.
Initiated By:	COMMONWEALTH OF MASSACHUSETTS
Date Initiated:	02/14/1995
Docket/Case Number:	
Principal Product Type:	Mutual Fund(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	CIVIL AND ADMINISTRATIVE PENALTY(IES)/FINE(S)
Resolution:	Consent
Resolution Date:	02/14/1995
Sanctions Ordered:	Monetary/Fine \$3,000.00
Other Sanctions Ordered:	
Sanction Details:	PAYMENT OF ADMINISTRATIVE PENALTY OF \$3000.
Firm Statement	APPLICANT'S PARENT, FMR CORP., ENTERED INTO A CONSENT ORDER WITH THE SECURITIES DIVISION OF THE COMMONWEALTH OF MASSACHUSETTS. THE CONSENT ORDER RELATED TO FAILURE BY FMR CORP., RELATED TO THE OFFER OF SHARES OF FIDELITY EUROPEAN CAPITAL APPRECIATION FUND TO RESIDENTS OF MASSACHUSETTS PRIOR TO THE FUND'S SHARES BEING REGISTERED FOR SALE IN MASSACHUSETTS. UNDER THE TERMS OF THE CONSENT ORDER, FMR CORP., WAS ASSESSED AN ADMINISTRATIVE PENALTY OF \$3,000.

Disclosure 11 of 12

Reporting Source:	Firm
Affiliate:	FIDELITY MANAGEMENT AND RESEARCH CORPORATION
Current Status:	Final
Allegations:	ENTERED INTO A CONSENT ORDER RELATED TO FAILURE BY FMR CORP., ON BEHALF OF CERTAIN OF THE FIDELITY FUNDS, TO SATISFY IN A TIMELY MANNER THE ANNUAL REPORTING REQUIREMENTS SET FORTH IN THE



DIVISION'S REGULATIONS UNDER THE MASSACHUSETTS SECURITIES LAWS. UNDER THE TERMS, FMR CORP., WAS ASSESSED AN ADMINISTRATIVE PENALTY OF \$10,000.00.

Initiated By: COMMONWEALTH OF MASSACHUSETTS

Date Initiated: 05/02/1994

Docket/Case Number:

Principal Product Type: Mutual Fund(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: CIVIL AND ADMINSTRATIVE PENALTY(IES)/FINE(S)

Resolution: Consent

Resolution Date: 05/02/1994

Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: PAYMENT OF ADMINISTRATIVE PENALTY OF \$10,000.00.

Firm Statement

APPLICANT'S PARENT, FMR CORP., ENTERED INTO A CONSENT ORDER WITH THE SECURITIES DIVISION OF THE COMMONWEALTH OF MASSACHUSETTS. THE CONSENT ORDER RELATED TO THE FAILURE BY FMR CORP., ON BEHALF OF CERTAIN OF THE FIDELITY FUNDS, TO SATISFY IN A TIMELY MANNER THE ANNUAL REPORTING REQUIREMENTS SET FORTH IN THE DIVISION'S REGULATIONS UNDER THE MASSACHUSETTS SECURITIES LAWS. UNDER THE TERMS OF THE CONSENT ORDER, FMR CORP., WAS ASSESSED AN ADMINISTRATIVE PENALTY OF \$10,000.00.

Disclosure 12 of 12

Reporting Source: Firm

Affiliate: FIDELITY BROKERAGE SERVICES, UK

Current Status: Final

Allegations: VIOLATIONS OF SIB PRINCIPLES 2 AND 9.

Initiated By: SECURITIES AND FUTURES AUTHORITY LIMITED (UK)

Date Initiated: 05/01/1997



Docket/Case Number: SFA BOARD NOTICE 418

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Undertaking

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 05/02/1997

Sanctions Ordered:

Other Sanctions Ordered:

Sanction Details: 200,000 POUNDS (STERLING) IN FINES AND 162,500 POUNDS (STERLING) IN INVESTIGATION COSTS.

Firm Statement AS A RESULT OF THE CONVERSION TO A NEW COMPUTER SYSTEM, THE CONTROL AFFILIATE ENCOUNTERED OPERATIONAL DIFFICULTIES IN THE RECORDKEEPING AND REPORTING OF CUSTOMER ACCOUNTS. THESE DIFFICULTIES PROMPTED THE AFFILIATE TO ENTER INTO UNDERTAKINGS WITH THE SECURITIES AND FUTURES AUTHORITY LIMITED, UNITED KINGDOM ("SFA") TO NOT TAKE ON NEW RETAIL BUSINESS FOR A PERIOD OF 6 MONTHS. THE SFA CONCLUDED THAT AS A RESULT OF THE OPERATIONAL DIFFICULTIES, THE AFFILIATE VIOLATED SIB PRINCIPLES 2 AND 9. THE AFFILIATE WAS ASSESSED 200,000 POUNDS (STERLING) IN FINES AND 162,500 POUNDS (STERLING) IN INVESTIGATION COSTS.

End of Report



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