

## BrokerCheck Report

### SEAN MARK FETTERMAN

CRD# 1918944

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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.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

[brokercheck.finra.org](http://brokercheck.finra.org)



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

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

**SEAN M. FETTERMAN**

CRD# 1918944

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

**IA MORGAN STANLEY**  
 1801 North Military Trail  
 Suite 300  
 Boca Raton, FL 33431  
 CRD# 149777  
 Registered with this firm since: 12/04/2020

**B MORGAN STANLEY**  
 1801 North Military Trail  
 Suite 300  
 Boca Raton, FL 33431  
 CRD# 149777  
 Registered with this firm since: 12/04/2020

**Report Summary for this Broker**

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

**Broker Qualifications****This broker is registered with:**

- 4 Self-Regulatory Organizations
- 52 U.S. states and territories

**This broker has passed:**

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

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

- IA UBS FINANCIAL SERVICES INC.**  
 CRD# 8174  
 WEEHAWKEN, NJ  
 05/2008 - 12/2020
- B UBS FINANCIAL SERVICES INC.**  
 CRD# 8174  
 BOCA RATON, FL  
 05/2008 - 12/2020
- B WACHOVIA SECURITIES, LLC**  
 CRD# 19616  
 BOCA RATON, FL  
 07/2003 - 05/2008

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

**The following types of disclosures have been reported:**

Type	Count
Customer Dispute	3



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

**This individual is currently registered with 4 SROs and is licensed in 52 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **MORGAN STANLEY**

Main Office Address: **2000 WESTCHESTER AVENUE  
PURCHASE, NY 10577-2530**

Firm CRD#: **149777**

	<b>SRO</b>	<b>Category</b>	<b>Status</b>	<b>Date</b>
<b>B</b>	FINRA	General Securities Representative	Approved	12/04/2020
<b>B</b>	FINRA	Invest. Co and Variable Contracts	Approved	12/04/2020
<b>B</b>	FINRA	Municipal Securities Representative	Approved	12/04/2020
<b>B</b>	NYSE American LLC	General Securities Representative	Approved	12/04/2020
<b>B</b>	NYSE American LLC	Municipal Securities Representative	Approved	12/04/2020
<b>B</b>	Nasdaq Stock Market	General Securities Representative	Approved	12/04/2020
<b>B</b>	New York Stock Exchange	General Securities Representative	Approved	12/04/2020
<b>B</b>	New York Stock Exchange	Municipal Securities Representative	Approved	12/04/2020

	<b>U.S. State/ Territory</b>	<b>Category</b>	<b>Status</b>	<b>Date</b>
<b>B</b>	Alabama	Agent	Approved	12/15/2020
<b>B</b>	Alaska	Agent	Approved	12/17/2020
<b>B</b>	Arizona	Agent	Approved	12/04/2020
<b>B</b>	Arkansas	Agent	Approved	12/04/2020
<b>B</b>	California	Agent	Approved	12/04/2020



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Colorado	Agent	Approved	01/07/2021
B	Connecticut	Agent	Approved	12/07/2020
B	Delaware	Agent	Approved	12/04/2020
B	District of Columbia	Agent	Approved	12/04/2020
B	Florida	Agent	Approved	12/07/2020
IA	Florida	Investment Adviser Representative	Approved	12/07/2020
B	Georgia	Agent	Approved	12/04/2020
B	Idaho	Agent	Approved	12/07/2020
B	Illinois	Agent	Approved	12/08/2020
B	Indiana	Agent	Approved	12/17/2020
B	Iowa	Agent	Approved	12/11/2020
B	Kansas	Agent	Approved	12/07/2020
B	Kentucky	Agent	Approved	12/08/2020
B	Louisiana	Agent	Approved	12/04/2020
B	Maine	Agent	Approved	12/04/2020
B	Maryland	Agent	Approved	12/04/2020
B	Massachusetts	Agent	Approved	12/04/2020
B	Michigan	Agent	Approved	12/04/2020
B	Minnesota	Agent	Approved	12/04/2020
B	Mississippi	Agent	Approved	12/10/2020
B	Missouri	Agent	Approved	12/07/2020



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Montana	Agent	Approved	12/07/2020
B	Nebraska	Agent	Approved	12/14/2020
B	Nevada	Agent	Approved	12/04/2020
B	New Hampshire	Agent	Approved	12/04/2020
B	New Jersey	Agent	Approved	12/04/2020
B	New Mexico	Agent	Approved	12/04/2020
B	New York	Agent	Approved	12/04/2020
B	North Carolina	Agent	Approved	12/04/2020
B	North Dakota	Agent	Approved	12/08/2020
B	Ohio	Agent	Approved	12/04/2020
B	Oklahoma	Agent	Approved	12/07/2020
B	Oregon	Agent	Approved	12/08/2020
B	Pennsylvania	Agent	Approved	12/07/2020
B	Puerto Rico	Agent	Approved	12/07/2020
B	Rhode Island	Agent	Approved	12/04/2020
B	South Carolina	Agent	Approved	12/07/2020
B	South Dakota	Agent	Approved	12/09/2020
B	Tennessee	Agent	Approved	12/04/2020
B	Texas	Agent	Approved	12/04/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	12/04/2020
B	Utah	Agent	Approved	12/07/2020



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Vermont	Agent	Approved	12/15/2020
B	Virgin Islands	Agent	Approved	12/11/2020
B	Virginia	Agent	Approved	12/04/2020
B	Washington	Agent	Approved	12/15/2020
B	West Virginia	Agent	Approved	12/08/2020
B	Wisconsin	Agent	Approved	12/04/2020
B	Wyoming	Agent	Approved	12/07/2020

### Branch Office Locations

**MORGAN STANLEY**  
 1801 North Military Trail  
 Suite 300  
 Boca Raton, FL 33431

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## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

**This individual has passed 0 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	04/22/2000
<b>B</b> Municipal Securities Representative Examination	Series 52	09/11/1989
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	01/26/1989

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	05/07/1992

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).



## Broker Qualifications



## Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 05/2008 - 12/2020	UBS FINANCIAL SERVICES INC.	8174	BOCA RATON, FL
B 05/2008 - 12/2020	UBS FINANCIAL SERVICES INC.	8174	BOCA RATON, FL
B 07/2003 - 05/2008	WACHOVIA SECURITIES, LLC	19616	BOCA RATON, FL
IA 07/2003 - 05/2008	WACHOVIA SECURITIES, LLC	19616	BOCA RATON, FL
B 11/2000 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
IA 11/2000 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	BOCA RATON, FL
B 01/1989 - 12/2000	FMS, INC.	7793	BOCA RATON, FL

### Employment History

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

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

Employment	Employer Name	Position	Investment Related	Employer Location
01/2021 - Present	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
12/2020 - Present	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	BOCA RATON, FL, United States
05/2008 - 12/2020	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	BOCA RATON, FL, United States

### Other Business Activities

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

No information reported.



## Disclosure Events

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

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

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

	Pending	Final	On Appeal
Customer Dispute	0	3	N/A



## Disclosure Event Details

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

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

### Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

#### Disclosure 1 of 3

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	WACHOVIA SECURITIES, LLC
<b>Allegations:</b>	CLAIMANT, A RESIDENT OF FLORIDA, ALLEGES UNSUITABLE RECOMMENDATIONS WERE MADE TO HIM TO PURCHASE EQUITY AND BOND BASED MUTUAL FUNDS IN 1989. CLAIMANT SEEKS COMPENSATORY DAMAGES OF \$98,342.
<b>Product Type:</b>	Debt-Corporate
<b>Alleged Damages:</b>	\$98,342.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	09-06031
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	10/27/2009

## Customer Complaint Information



**Date Complaint Received:** 10/30/2009  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 06/15/2012  
**Settlement Amount:** \$17,500.00  
**Individual Contribution Amount:** \$0.00  
**Firm Statement** A BUSINESS DECISION WAS MADE TO RESOLVE THE MATTER FOR \$17,500.00

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC  
**Allegations:** CLAIMANT, A RESIDENT OF FLORIDA, ALLEGES UNSUITABLE RECOMMENDATIONS WERE MADE TO HIM TO PURCHASE EQUITY AND BOND BASED MUTUAL FUNDS IN 1989. CLAIMANT SEEKS COMPENSATORY DAMAGES OF \$98,342.  
**Product Type:** Debt-Corporate  
**Alleged Damages:** \$98,342.00  
**Is this an oral complaint?** No  
**Is this a written complaint?** Yes  
**Is this an arbitration/CFTC reparation or civil litigation?** Yes  
**Arbitration/Reparation forum or court name and location:** FINRA  
**Docket/Case #:** 09-06031  
**Filing date of arbitration/CFTC reparation or civil litigation:** 10/27/2009

### Customer Complaint Information

**Date Complaint Received:** 10/30/2009



**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 06/15/2012  
**Settlement Amount:** \$17,500.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement**

WACHOVIA MADE A BUSINESS DECISION TO RESOLVE THE MATTER FOR \$17,500.00. EVEN THOUGH THIS COMPLAINT WAS SETTLED BY WELLS FARGO/WACHOVIA, I STRONGLY BELIEVE THE CLAIMS WERE WITHOUT MERIT AND I DENY THE ALLEGATIONS. THIS SETTLEMENT DOES NOT REFLECT ANY ACKNOWLEDGEMENT OR ADMISSION OF ANY LIABILITY OR MISCONDUCT ON MY PART WHATSOEVER. FURTHERMORE, I WAS NOT EVEN THE FA OF RECORD OR EVEN EMPLOYED BY WACHOVIA IN 1989 WHEN THE ALLEGED UNSUITABLE INVESTMENTS WERE PURCHASED. I MET THE CLIENT SOMETIME AFTER 2000 AND HAD NUMEROUS DETAILED CONVERSATIONS REGARDING THESE SPECIFIC INVESTMENTS. THE CASE WAS SETTLED BY WELLS FARGO TO AVOID THE POTENTIAL COST AND UNCERTAINTIES OF THE ARBITRATION FORUM. MOST IMPORTANT, I WAS NOT ASK TO CONTRIBUTE PERSONALLY TO THE SETTLEMENT OF THIS CASE.

**Disclosure 2 of 3**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC

**Allegations:** FLORIDA RESIDENTS WRITE THAT HE ASKED FA TO SELL HIS "AUCTION ISSUE" HOLDINGS, BUT DID NOT WANT TO TAKE ANY LOSSES. HE WRITES THAT FA DID NOT SELL THE SECURITIES. (04/12/2005)  
**\*\*ARBITRATION ALLEGATIONS:** CLAIMANTS, RESIDENTS OF FLORIDA, ALLEGE FA MADE UNSUITABLE RECOMMENDATIONS OF BONDS AND MUTUAL FUNDS IN THEIR ACCOUNTS BEGINNING IN 2003. CLAIMANTS SEEK COMPENSATORY DAMAGES OF \$200,000.

**Product Type:** Mutual Fund  
**Alleged Damages:** \$200,000.00

**Customer Complaint Information**

**Date Complaint Received:** 08/13/2008



**Complaint Pending?** No  
**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)  
**Status Date:** 12/22/2009

**Settlement Amount:**  
**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):**

FINRA

**Docket/Case #:** 09-06919  
**Date Notice/Process Served:** 12/22/2009

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/17/2010

**Monetary Compensation Amount:** \$14,750.00

**Individual Contribution Amount:** \$0.00

### Firm Statement

CLAIM DENIED. CLIENT DID NOT GIVE ORDER TO SELL, BUT ASKED FOR BIDS. CLIENT SAID HE DID NOT WANT TO SELL AT A LOSS. ALL INVESTMENTS WERE MADE YEARS AGO, AND CLIENT DID NOT RAISE ANY ISSUES AT THAT TIME.  
 AFTER SPEAKING WITH CLIENT, THE "AUCTION ISSUES" TO WHICH HE REFERRED IN HIS LETTER WERE ACTUALLY GMAC BONDS, AND THE FA HAD TO GET BIDS ON THE BONDS, BUT NEVER GOT BACK IN TOUCH WITH HIM. HE WROTE THAT HE THOUGHT HIS POSITION IN THESE SECURITIES WERE ABOUT \$60,000, BUT THE POSITIONS WERE ORIGINALLY PURCHASED FOR \$32,515.72, AND HAVE A CURRENT VALUE OF \$15,947.68, FOR AN UNREALIZED LOSS OF \$16,568.04. \*\*\*\*ARBITRATION FILED.  
 RESPONDENT WELLS FARGO AGREED TO SETTLE THIS MATTER FOR \$14,750.00 IN ORDER TO AVOID THE DISTRACTION AND EXPENSE OF FURTHER ARBITRATION. THIS SETTLEMENT DOES NOT REPRESENT AN ADMISSION BY RESPONDENT OF LIABILITY, WRONGDOING, OR VIOLATION OF LAW.



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC

**Allegations:** FLORIDA RESIDENTS WRITE THAT HE ASKED FINANCIAL ADVISOR TO SELL HIS "AUCTION ISSUE" HOLDINGS, BUT DID NOT WANT TO TAKE ANY LOSSES, HE WRITES THAT FA DID NOT SELL THE SECURITIES. (04/12/2005).  
 \*\*ARBITRATION ALLEGATIONS: CLAIMANTS, RESIDENTS OF FLORIDA, ALLEGE FA MADE UNSUITABLE RECOMMENDATIONS OF BONDS AND MUTUAL FUNDS IN THEIR ACCOUNTS BEGINNING IN 2003. CLAIMANTS SEEK COMPENSATORY DAMAGES OF \$200,000.

**Product Type:** Debt-Corporate

**Alleged Damages:** \$200,000.00

### Customer Complaint Information

**Date Complaint Received:** 08/13/2008

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 12/22/2009

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 09-06919

**Date Notice/Process Served:** 12/22/2009

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 12/17/2010

**Monetary Compensation Amount:** \$14,750.00





**Individual Contribution Amount:** \$0.00

**Broker Statement**

THE ALLEGATION MADE BY THE CLIENT IS WITHOUT MERIT. WHILE I SERVICED HIS ACCOUNT, THE CLIENT NEVER OWNED OR PURCHASED ANY AUCTION RATE SECURITIES IN HIS PORTFOLIO. THE CLIENT DID ASK FOR BIDS ON SOME OF HIS BONDS, WHICH I GAVE HIM THE PRICE THE SAME DAY. THE CLIENT INSTRUCTED ME NOT TO SELL THE BONDS AS THEY WERE SELLING AT A LOWER PRICE THAN HE PAID AND HE DID NOT WANT TO TAKE THE LOSS. THROUGHOUT OUR RELATIONSHIP, I HAD DOZENS OF PHONE CONVERSATIONS WITH HIM AND NEVER DID HE INSTRUCT ME TO SELL THE BONDS. WHILE I'M SYMPATHETIC TO THE CLIENTS SITUATION, I CANNOT CONTROL MARKET CONDITIONS AND VOLATILITY ON INVESTMENT THAT WERE PURCHASED OVER THREE YEARS AGO. FURTHERMORE, HIS INVESTMENT OBJECTIVE ON HIS ACCOUNT AND RISK TOLERANCE MATCHED HIS CURRENT HOLDINGS IN HIS PORTFOLIO.

**Disclosure 3 of 3**

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** WACHOVIA SECURITIES, LLC

**Allegations:** FLORIDA STATE RESIDENT VERBALLY STATED HE BELIEVED HIS FA PURCHASED THREE TRUST PREFERRED AND TWO CLOSED-END FUNDS STARTING IN 03/07 AND ENDING IN 06/07 THAT HE DID NOT AUTHORIZE. CUSTOMER STATED HIS UNREALIZED LOSSES ARE BELIEVED TO BE APPROXIMATELY \$27,300.

**Product Type:** Debt - Corporate

**Alleged Damages:** \$27,310.24

**Customer Complaint Information**

**Date Complaint Received:** 08/16/2007

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 10/01/2007

**Settlement Amount:** \$23,650.00

**Individual Contribution Amount:** \$0.00



**Broker Statement**

VERBAL COMPLAINT THAT IN THE INTEREST OF CLIENT RELATIONS AND TO AVOID LITIGATION, AND WITHOUT ADMITTING LIABILITY, THE FIRM ELECTED TO SETTLE THIS MATTER. MR. FETTERMAN VEHEMENTLY DENIES ANY ALLEGATIONS BY CLIENT REGARDING UNAUTHORIZED TRADES IN CLIENT'S ACCOUNT. MR. FETTERMAN HAD DETAILED CONVERSATIONS WITH CLIENT CONCERNING THE THREE PREFERRED STOCKS, TWO CLOSED-END FUNDS AND OTHER INVESTMENTS THAT HE AGREED TO PURCHASE. IN FACT, CLIENT RECEIVED CONFIRMATION STATEMENTS AND MONTHLY ACCOUNT STATEMENTS REFLECTING EACH AND EVERY TRADE IN HIS ACCOUNT. COINCIDENTALLY, CLIENT ONLY ALLEGED THAT THE TRANSACTIONS WERE "UNAUTHORIZED" AFTER THE INVESTMENTS LOST VALUE AND MONTHS AFTER THE PURPORTED "UNAUTHORIZED" TRADES WERE MADE. IN ADDITION, MR. FETTERMAN IS CONFIDENT THAT CLIENT VIEWS HIS WACHOVIA ACCOUNT ONLINE, AND AS WELL AWARE OF THE TRANSACTIONS. MR. FETTERMAN WAS NOT CONSULTED AND DID NOT CONSENT TO THE SETTLEMENT WITH CLIENT. ACCORDINGLY, MR. FETTERMAN IS NOT CONTRIBUTING ANY MONIES TO WACHOVIA'S SETTLEMENT WITH CLIENT, AS HE BELIEVES THE CLAIM IS FRIVOLOUS.

## End of Report



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