

## BrokerCheck Report

**ANDREW HUGHES ZIMMERMAN**

CRD# 2007585

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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).

**ANDREW H. ZIMMERMAN**

CRD# 2007585

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

**IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 100 FEDERAL ST  
 BOSTON, MA 02110  
 CRD# 7691  
 Registered with this firm since: 04/29/2016

**B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 100 FEDERAL ST  
 BOSTON, MA 02110  
 CRD# 7691  
 Registered with this firm since: 04/29/2016

**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:**

- 9 Self-Regulatory Organizations
- 39 U.S. states and territories

**This broker has passed:**

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

**Registration History**

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

- IA MORGAN STANLEY**  
 CRD# 149777  
 PURCHASE, NY  
 06/2009 - 05/2016
- B MORGAN STANLEY**  
 CRD# 149777  
 BOSTON, MA  
 06/2009 - 05/2016
- IA MORGAN STANLEY & CO. INCORPORATED**  
 CRD# 8209  
 NEW YORK, NY  
 01/2008 - 06/2009

**Disclosure Events**

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

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

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

Type	Count
Regulatory Event	1
Customer Dispute	1



## 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 9 SROs and is licensed in 39 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**

Main Office Address: **ONE BRYANT PARK  
NEW YORK, NY 10036**

Firm CRD#: **7691**

	SRO	Category	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	04/29/2016
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	04/29/2016
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	04/29/2016
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	04/29/2016
B	Cboe Exchange, Inc.	General Securities Representative	Approved	04/29/2016
B	FINRA	General Securities Representative	Approved	04/29/2016
B	Investors' Exchange LLC	General Securities Representative	Approved	08/19/2016
B	Nasdaq Stock Market	General Securities Representative	Approved	04/29/2016
B	New York Stock Exchange	General Securities Representative	Approved	04/29/2016

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	04/29/2016
B	Arizona	Agent	Approved	10/31/2016
B	Arkansas	Agent	Approved	11/10/2016
B	California	Agent	Approved	04/29/2016



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
IA	California	Investment Adviser Representative	Approved	05/02/2016
B	Colorado	Agent	Approved	08/08/2019
B	Connecticut	Agent	Approved	04/29/2016
B	Delaware	Agent	Approved	11/01/2016
B	District of Columbia	Agent	Approved	04/26/2022
B	Florida	Agent	Approved	04/29/2016
B	Georgia	Agent	Approved	04/29/2016
B	Illinois	Agent	Approved	05/03/2016
B	Iowa	Agent	Approved	06/09/2022
B	Kansas	Agent	Approved	09/28/2016
B	Kentucky	Agent	Approved	04/29/2016
B	Maine	Agent	Approved	05/02/2016
B	Maryland	Agent	Approved	04/29/2016
B	Massachusetts	Agent	Approved	10/27/2016
B	Michigan	Agent	Approved	04/29/2016
B	Minnesota	Agent	Approved	12/11/2018
B	Missouri	Agent	Approved	04/29/2016
B	Nevada	Agent	Approved	04/29/2016
B	New Hampshire	Agent	Approved	04/29/2016
B	New Jersey	Agent	Approved	04/29/2016
B	New Mexico	Agent	Approved	04/29/2016



## Broker Qualifications

### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	New York	Agent	Approved	04/29/2016
B	North Carolina	Agent	Approved	11/30/2016
B	Ohio	Agent	Approved	04/29/2016
B	Oklahoma	Agent	Approved	05/09/2016
B	Oregon	Agent	Approved	02/22/2017
B	Pennsylvania	Agent	Approved	04/29/2016
B	Rhode Island	Agent	Approved	04/29/2016
B	South Carolina	Agent	Approved	05/12/2016
B	Tennessee	Agent	Approved	06/13/2022
B	Texas	Agent	Approved	04/29/2016
IA	Texas	Investment Adviser Representative	Restricted Approval	04/29/2016
B	Utah	Agent	Approved	04/29/2016
B	Vermont	Agent	Approved	04/29/2016
B	Virginia	Agent	Approved	04/29/2016
B	Washington	Agent	Approved	10/31/2016
B	Wisconsin	Agent	Approved	10/15/2020

### Branch Office Locations

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 100 FEDERAL ST  
 BOSTON, MA 02110

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**  
 392 Quissett Ave

## Broker Qualifications



### Employment 1 of 1, continued

Woods Hole, MA 02540

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

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Futures Managed Funds Examination	Series 31	05/24/2011
<b>B</b> General Securities Representative Examination	Series 7	02/10/1990

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	06/23/1995
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/01/1990

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
<b>B</b> 06/2009 - 05/2016	MORGAN STANLEY	149777	BOSTON, MA
<b>IA</b> 06/2009 - 05/2016	MORGAN STANLEY	149777	BOSTON, MA
<b>B</b> 01/2008 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	BOSTON, MA
<b>IA</b> 01/2008 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	BOSTON, MA
<b>IA</b> 04/1994 - 01/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BOSTON, MA
<b>B</b> 02/1990 - 01/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	BOSTON, MA

### 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
05/2016 - Present	BANK OF AMERICA, N.A.	FINANCIAL ADVISOR	Y	BOSTON, MA, United States
04/2016 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	FINANCIAL ADVISOR	Y	BOSTON, MA, United States
01/2015 - 04/2016	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - 04/2016	MORGAN STANLEY SMITH BARNEY	Mass Transfer	Y	BOSTON, MA, United States
01/2008 - 04/2016	MORGAN STANLEY & CO., INCORPORATED	FINANCIAL ADVISOR	Y	BOSTON, MA, United States

## Registration and Employment History



### 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.

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FOR PROFIT OR NOT FOR PROFIT: FOR-PROFIT ORGANIZATION

NAME OF OUTSIDE BUSINESS ORGANIZATION: WELL DUNE LLC

INVESTMENT RELATED: N

ADDRESS OF BUSINESS:

WESTON, MASSACHUSETTS 02493

NATURE OF BUSINESS: LLC,

POSITION, TITLE, ASSOCIATION: FAMILY HELD,

START DATE OF RELATIONSHIP: 5/13/2009

NUMBER OF HOURS DEVOTED: 1 HOUR(S) MONTHLY

NUMBER OF HOURS DEVOTED DURING TRADING HOURS: 1

DUTIES: FAMILY HOLDING ACCOUNT, NO OTHER BUSINESS OTHER THAN TO HOLD INVESTMENTS

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## 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
Regulatory Event	0	1	0
Customer Dispute	0	1	N/A



## Disclosure Event Details

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

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

### Regulatory - Final

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

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	Massachusetts
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	10/27/2016
<b>Docket/Case Number:</b>	R-2016-0088
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Product Type:</b>	No Product
<b>Allegations:</b>	On or about March 8, 2002, Zimmerman was the subject of a customer complaint involving a Massachusetts resident alleging Zimmerman executed unauthorized trades. The customer alleged there were \$330,000 in damages and 27% of the alleged damages were paid to that customer to avoid the time, expense and uncertainty inherent in litigation. On or about October 8, 2009, Zimmerman was the subject of a customer complaint involving a Massachusetts resident alleging Zimmerman mismanaged the customer's accounts by misrepresenting the asset allocation of the customer's portfolio and made unsuitable and unauthorized trades. The customer alleged there were \$527,363.67 in damages and 38% of the alleged damages were paid to that customer to avoid the costs and uncertainty of



arbitration. On or about June 6, 2016, a Massachusetts customer alleged, as reported on the CRD in customer complaint occurrence number 1886109, that Zimmerman made unsuitable recommendations. Zimmerman is the subject of two customer complaints, which were closed with no further action taken, alleging inter alia, Zimmerman engaged in unauthorized trading, excessive trading, and recommending unsuitable investments. Zimmerman is also the subject of a customer complaint, which was denied and did not evolve into arbitration, alleging Zimmerman engaged in unauthorized trading and recommending unsuitable investments. The complaint was denied and no further action was taken. The above-stated disclosure incidents against Zimmerman have moved the Division to place conditions on his registration as an agent of MLPFS, as set forth below.

<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	10/27/2016
<b>Sanctions Ordered:</b>	Undertaking Other: Heightened supervision for a period of two (2) years

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<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	Massachusetts
<b>Sanction(s) Sought:</b>	Undertaking
<b>Date Initiated:</b>	10/27/2016
<b>Docket/Case Number:</b>	R2016-0088
<b>Employing firm when activity occurred which led to the regulatory action:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Product Type:</b>	No Product
<b>Allegations:</b>	On October 27, 2017, the Massachusetts Securities Division entered an Order allowing the conditional registration of Andrew Zimmerman to act as a broker-



dealer agent in the state of Massachusetts.

**Current Status:**

Final

**Resolution:**

Consent

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

No

**Resolution Date:**

10/27/2016

**Sanctions Ordered:**

Undertaking

Other: Heightened Supervision for a period of 2 years



## 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 1

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MORGAN STANLEY SMITH BARNEY
<b>Allegations:</b>	CLAIMANT ALLEGES, INTER ALIA, THAT FROM FEBRUARY OF 2008 THROUGH MID 2009 THE FINANCIAL ADVISOR MISMANAGED THE CLAIMANT'S ACCOUNTS BY MISREPRESENTING THE ASSET ALLOCATION OF THE CLAIMANT'S PORTFOLIO, AND BY MAKING UNSUITABLE AND UNAUTHORIZED TRADES.
<b>Product Type:</b>	Other: IRA/ERISA/RETIREMENT PLAN
<b>Alleged Damages:</b>	\$527,363.67
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/08/2009
<b>Complaint Pending?</b>	No
<b>Status:</b>	Evolved into Arbitration/CFTC reparation (the individual is a named party)
<b>Status Date:</b>	02/18/2010
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	10-00303





**Date Notice/Process Served:** 02/18/2010

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 03/22/2011

**Monetary Compensation Amount:** \$200,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

MR. ZIMMERMAN AND THE FIRM DENY THE ALLEGATIONS OF THE COMPLAINT. MR. ZIMMERMAN STATES THAT THE CUSTOMER WAS EXPERIENCED WITH EQUITY INVESTING, INCLUDING SUBSTANTIAL EQUITY INVESTMENTS HELD WITH OTHER ADVISORS AT A PRIOR FIRM, THAT THE CUSTOMER WAS AWARE OF THE VOLATILE MARKET CONDITIONS IN LATE 2008 AND EARLY 2009 AND SOUGHT TO PROFIT FROM THEM, AND THAT THE CUSTOMER IS NOW COMPLAINING AS A RESULT OF LOSSES CAUSED BY MARKET FORCES BEYOND MR. ZIMMERMAN'S CONTROL. MR. ZIMMERMAN ALSO STATES THAT THE ALLEGATIONS CONTAINED BLATANTLY INCORRECT STATEMENTS. THIS MATTER WAS RESOLVED WITHOUT ADMISSION OF LIABILITY BY MR. ZIMMERMAN OR THE FIRM SOLELY IN ORDER TO AVOID THE COSTS AND UNCERTAINTY OF ARBITRATION.

## End of Report



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