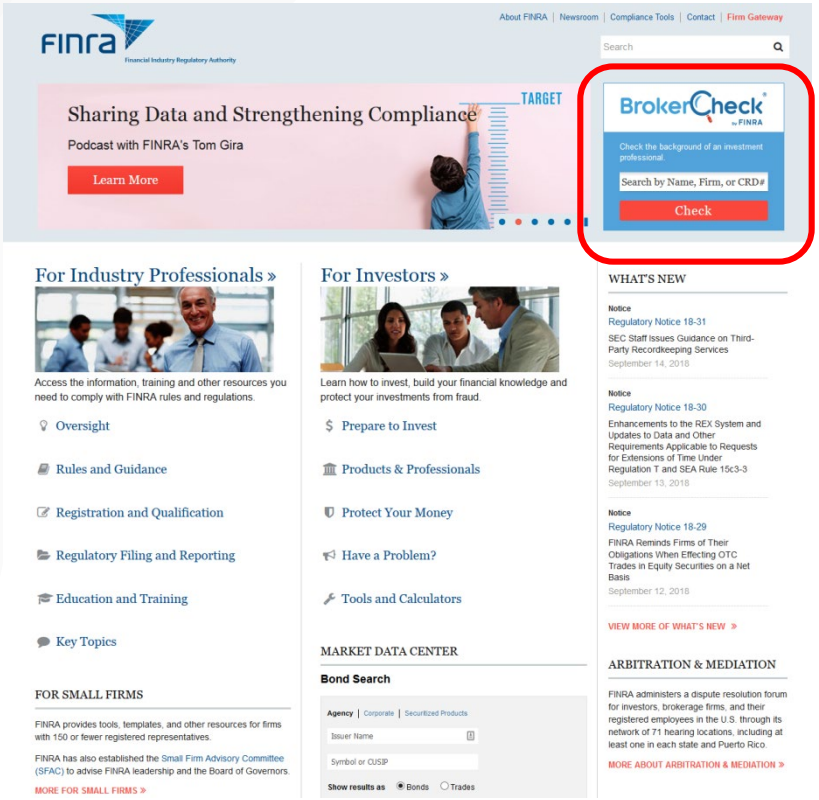
The Financial Sales Game: An Insider's Tale

Adapted from a presentation by Wes Long

FINRA.ORG



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MORGAN STANLEY Show All (11)

(CITIGROUP INSTITUTIONAL CONSULTING,CONSULTING GROUP,GRAYSTONE CONSULTING,MORGAN STANLEY,MORGAN STANLEY CONSULTING GROUP...)

CRD#: 149777/SEC#: 801-70103,8-68191

B Brokerage Firm *Regulated by FINRA (New York district office)*

IA Investment Adviser Firm Visit SEC Site

MAIN ADDRESS
2000 WESTCHESTER AVENUE
PURCHASE, NY 10577-2530 USA

131 Disclosures

Approved 05/19/2009 SEC Registration Status

Limited Liability Company Company Type

SEC 4 Self-Regulatory Orgs

53 U.S. States & Territories

Disclosures

131 Total Disclosures

For details of these disclosures refer to the Detailed Report.

General Information

Main Office Location	2000 WESTCHESTER AVENUE PURCHASE, NY 10577-2530 USA	Established in	Delaware since 02/02/2009
Mailing Address	100 SOUTH CHARLES STREET 4TH FLOOR BALTIMORE, MD 21201 USA	Type	Limited Liability Company
		Fiscal Year End	December
Phone	914-225-1000		

FINRA Disciplinary Actions Online

Displaying 1 - 15 of 70

Case ID	Case Summary	Document Type	Firms/ Individuals	Action Date
2014041196601	FINANCIAL INDUSTRY REGULATORY AUTHORITY LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. 2014041196601 TO: Department of Enforcement Financial Industry Regulatory Authority ("FINRA") RE: Morgan Stanley Smith Barney LLC, Respondent CD No. 149777 Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Morgan Stanley Smith Barney LLC ("Morgan Stanley," the "Firm," ir "Respondent") submits this Letter of Acceptance, Waiver and Consent ("AWC")	AWCs (Letters of Acceptance, Waiver, and Consent)	Morgan Stanley Smith Barney LLC	12/26/2018
2014043099103	FINANCIAL INDUSTRY REGULATORY AUTHORITY LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. 20140430991-03 TO: Department of Enforcement Financial Industry Regulatory Authority ("FINRA") RE: Morgan Stanley & Co. LLC, Respondent Broker-Dealer CRD No. 8209 Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Morgan Stanley & Co. LLC (the "Firm"), submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations	AWCs (Letters of Acceptance, Waiver, and Consent)	Morgan Stanley & Co. LLC	10/18/2018
2012034623903	FINANCIAL INDUSTRY REGULATORY AUTHORITY LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. 20120346239-03 TO: Department of Enforcement Financial Industry Regulatory Authority ("FINRA") RE: Morgan Stanley & Co. LLC, Respondent Broker-Dealer CRD No. 8209 Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Morgan Stanley & Co. LLC (the "Firm" or "Respondent") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of	AWCs (Letters of Acceptance, Waiver, and Consent)	Morgan Stanley & Co. LLC	08/23/2018
2016049857301	FINANCIAL INDUSTRY REGULATORY AUTHORITY LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. 2016049857301 TO: Department of Enforcement Financial Industry Regulatory Authority ("FINRA") RE: Morgan Stanley Smith Barney, LLC, Respondent Member Firm BD. No. 149777 Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Morgan Stanley Smith Barney, LLC ("MSSB" or "Respondent") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the	AWCs (Letters of Acceptance, Waiver, and Consent)	Morgan Stanley Smith Barney, LLC	11/17/2017

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND IMPLEMENT ANTI-MONEY LAUNDERING (AML) POLICIES AND PROCEDURES THAT WERE REASONABLY EXPECTED TO DETECT AND CAUSE THE REPORTING OF SUSPICIOUS TRANSACTIONS. THE FINDINGS STATED THAT THE FIRM FAILED TO CONDUCT REASONABLE SURVEILLANCE OF WIRE AND FOREIGN CURRENCY TRANSFERS. SEVERAL OF THE SYSTEMS THAT THE FIRM USED TO SEND AND RECEIVE WIRE TRANSFER INFORMATION WERE IMPACTED BY SIGNIFICANT DESIGN LIMITATIONS AND PROGRAMING FLAWS, WHICH AFFECTED THE TRANSMISSION OF CERTAIN TRANSACTION RELATED INFORMATION TO THE FIRM'S AUTOMATED TRANSACTION MONITORING SYSTEM. AS A CONSEQUENCE, THE FIRM FAILED TO SURVEIL WIRE AND FOREIGN CURRENCY TRANSFERS, INCLUDING TRANSFERS TO AND FROM COUNTRIES KNOWN FOR HAVING HIGH MONEY LAUNDERING RISK. THE FIRM ALSO FAILED TO DEVOTE SUFFICIENT RESOURCES TO REVIEW ALERTS GENERATED BY ITS AUTOMATED AML SYSTEM, AND AS A RESULT, ITS AML ANALYSTS OFTEN CLOSED ALERTS WITHOUT SUFFICIENTLY CONDUCTING OR DOCUMENTING THEIR INVESTIGATIONS OF THE POTENTIALLY SUSPICIOUS WIRE TRANSFERS THAT GENERATED THE ALERTS. THE FIRM'S AML DEPARTMENT FAILED TO REASONABLY MONITOR CUSTOMERS' DEPOSITS AND TRADES OF LOW PRICED SECURITIES (PENNY STOCK) FOR POTENTIAL AML ISSUES, INCLUDING INSIDER TRADING AND MARKET MANIPULATIONS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933 (SECTION 5) AND APPLICABLE RULES AND REGULATIONS. SPECIFICALLY, THE FIRM DIVIDED RESPONSIBILITY FOR VETTING ITS CUSTOMERS' DEPOSITS AND SALES OF PENNY STOCK AMONG ITS BRANCH MANAGEMENT, COMPLIANCE DEPARTMENT AND EXECUTIVE FINANCIAL SERVICES (EFS) DEPARTMENT WITHOUT REASONABLE COORDINATION AMONG THEM. NONE OF THESE GROUPS, ALONE OR TOGETHER, CONDUCTED A SEARCHING INQUIRY TO DETERMINE WHETHER PENNY STOCK DEPOSITED AT THE FIRM WAS ELIGIBLE FOR IMMEDIATE RESALE TO THE PUBLIC. INSTEAD, THE FIRM UNDULY RELIED ON CUSTOMERS' SELF-CERTIFICATIONS AND ISSUERS' COUNSEL'S REPRESENTATIONS THAT THE STOCK WAS FREELY TRADEABLE. ADDITIONALLY, THE GROUPS FAILED TO CONSISTENTLY COMMUNICATE WITH EACH OTHER, EVEN WHEN ONE DETERMINED THAT A CUSTOMER MIGHT OWN RESTRICTED SECURITIES. AS A RESULT, THE FIRM FAILED TO REASONABLY EVALUATE THE CUSTOMERS' PENNY STOCK TRANSACTIONS FOR RED FLAGS INDICATIVE OF POTENTIAL SECTION 5 VIOLATIONS. THE FINDINGS ALSO INCLUDED THE FIRM HAD IN PLACE BUT FAILED TO IMPLEMENT ITS POLICIES, PROCEDURES, AND INTERNAL CONTROLS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE

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	BANK SECRECY ACT AND ITS IMPLEMENTING REGULATIONS BY FAILING TO CONDUCT RISK BASED REVIEWS OF THE CORRESPONDENT ACCOUNTS OF CERTAIN FOREIGN FINANCIAL INSTITUTIONS (FFIS).
Initiated By:	FINRA
Date Initiated:	12/26/2018
Docket/Case Number:	2014041196601
Principal Product Type:	Penny Stock(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/26/2018
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 $10,000,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $10,000,000. FINES PAID IN FULL ON JANUARY 7, 2019.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA ALLEGED THAT MSSB VIOLATED FINRA RULES 3310(A) AND 2010 AND NASD RULE 3010(A).
Initiated By:	FINRA
Date Initiated:	12/26/2018
Docket/Case Number:	2014041196601

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Principal Product Type:	Penny Stock(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/26/2018
Sanctions Ordered:	Censure Monetary/Fine $10,000,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FINE WAS PAID ON 1/7/2019.
Firm Statement	ON DECEMBER 26, 2018, THE FIRM AND FINRA ENTERED INTO AN AWC IN CONNECTION WITH ALLEGATIONS THAT THE FIRM FAILED TO: (1) DEVELOP AND IMPLEMENT AN ANTI-MONEY LAUNDERING (AML) PROGRAM THAT WAS REASONABLY DESIGNED TO ACHIEVE AND MONITOR THE FIRM'S COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT (BSA) AND ITS IMPLEMENTING REGULATIONS, INCLUDING THE FAILURE TO ESTABLISH AND IMPLEMENT POLICIES AND PROCEDURES THAT WERE REASONABLY DESIGNED TO DETECT AND CAUSE THE REPORTING OF POTENTIALLY SUSPICIOUS ACTIVITY IN CERTAIN RESPECTS; (2) ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH SECTION 5 OF THE SECURITIES ACT OF 1933 (SECURITIES ACT) AND APPLICABLE RULES AND REGULATIONS; AND (3) IMPLEMENT ITS POLICIES, PROCEDURES, AND INTERNAL CONTROLS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE BSA AND ITS IMPLEMENTING REGULATIONS BY FAILING TO CONDUCT RISK-BASED REVIEWS OF THE CORRESPONDENT ACCOUNTS OF CERTAIN FOREIGN FINANCIAL INSTITUTIONS, AS REQUIRED BY THE BSA AND ITS IMPLEMENTING REGULATIONS AND THE FIRM'S POLICIES AND PROCEDURES. WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF FINDINGS, THE IMPOSITION OF A FINE IN THE AMOUNT OF $10,000,000 AND A CENSURE.

Disclosure 2 of 45

Reporting Source:	Regulator
Current Status:	Final
Allegations:	THE BUREAU DETERMINED THAT A FORMER REGISTERED

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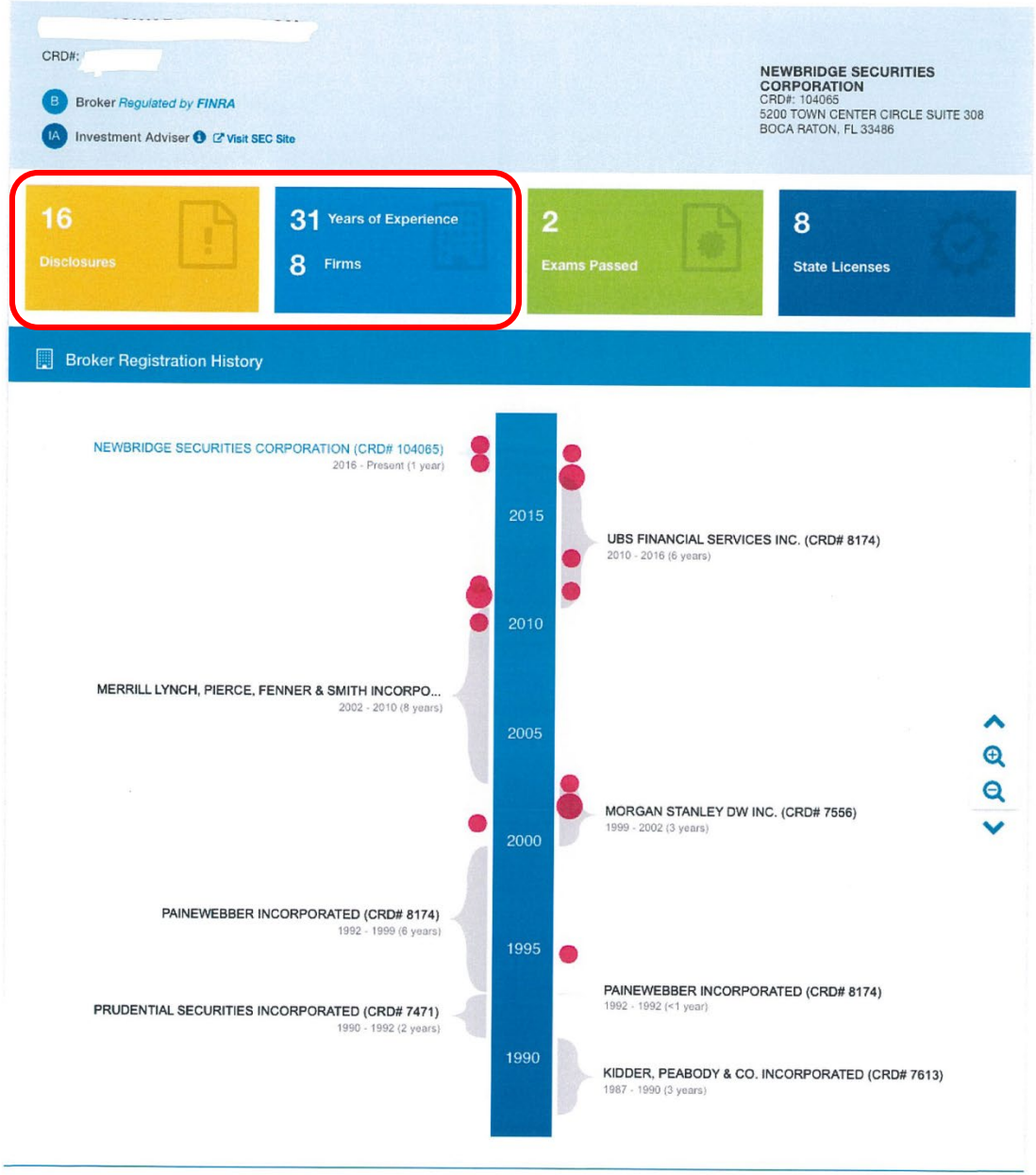
BROKER "A"


CRD#:
Broker Regulated by FINRA
Investment Adviser
Visit SEC Site
NEWBRIDGE SECURITIES CORPORATION
CRD#: 104065
5200 TOWN CENTER CIRCLE SUITE 308
BOCA RATON, FL 33486
16
Disclosures
31 Years of Experience
8 Firms
2
Exams Passed
8
State Licenses
Broker Registration History
NEWBRIDGE SECURITIES CORPORATION (CRD# 104065)
2016 - Present (1 year)
UBS FINANCIAL SERVICES INC. (CRD# 8174)
2010 - 2016 (6 years)
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPO...
2002 - 2010 (8 years)
MORGAN STANLEY DW INC. (CRD# 7556)
1999 - 2002 (3 years)
PAINEWEBBER INCORPORATED (CRD# 8174)
1992 - 1999 (6 years)
PRUDENTIAL SECURITIES INCORPORATED (CRD# 7471)
1990 - 1992 (2 years)
PAINEWEBBER INCORPORATED (CRD# 8174)
1992 - 1992 (<1 year)
KIDDER, PEABODY & CO. INCORPORATED (CRD# 7613)
1987 - 1990 (3 years)
2015
2010
2005
2000
1995
1990

CRD#

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

NEWBRIDGE SECURITIES CORPORATION
5200 TOWN CENTER CIRCLE
SUITE 308
BOCA RATON, FL 33486
CRD# 104065
Registered with this firm since: 12/07/2016

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:

- 2 Self-Regulatory Organizations
- 8 U.S. states and territories

This broker has passed:

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

Registration History

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

UBS FINANCIAL SERVICES INC.
CRD# 8174
PALM BEACH, FL
09/2010 - 10/2016

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
CRD# 7691
WEST PALM BEACH, FL
08/2002 - 09/2010

MORGAN STANLEY DW INC.
CRD# 7556
PURCHASE, NY
09/1999 - 09/2002

Disclosure Events

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

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Criminal	1
Customer Dispute	11
Termination	1
Financial	1

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at https://www.adviserinfo.sec.gov

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BROKER "A"

Disclosures

View By: Date

3/16/2018	Financial	Pending
11/3/2017	Customer Dispute	Pending
5/12/2017	Customer Dispute	Denied
9/26/2016	Customer Dispute	Pending
9/26/2016	Employment Separation After Allegations	
12/28/2012	Customer Dispute	Settled
10/7/2011	Customer Dispute	Settled
6/27/2011	Customer Dispute	Settled
4/8/2011	Regulatory	Final
4/8/2011	Regulatory	Final
1/7/2010	Criminal	Final Disposition
8/18/2002	Customer Dispute	Settled
8/1/2001	Customer Dispute	Settled
8/1/2001	Customer Dispute	Settled
10/6/2000	Customer Dispute	Settled
10/1/1994	Customer Dispute	Settled

Disclosure Event Details

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

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

Regulatory - Final

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

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FLORIDA OFFICE OF FINANCIAL REGULATION
Sanction(s) Sought:	Denial
Date Initiated:	04/08/2011
Docket/Case Number:	
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	UBS FINANCIAL SERVICES INC
Product Type:	No Product
Allegations:	MAKING A MATERIAL MISSTATEMENT ON THE APPLICATION FOR REGISTRATION
Current Status:	Final
Resolution:	Order

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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:	04/12/2011
Sanctions Ordered:	Denial
Regulator Statement	ON 4/12/2011, THE OFFICE OF FINANCIAL REGULATION ENTERED A FINAL ORDER ADOPTING THE STIPULATION AND CONSENT AGREEMENT IN THE MATTER OF . NEITHER ADMITTED NOR DENIED THE FINDINGS BUT CONSENTED TO THE ENTRY OF FINDINGS BY THE OFFICE. THE OFFICE FOUND THAT ANSWER TO QUESTION 14A(1)(B) ON FORM U-4 WAS AN OMISSION OF PART OF HIS LAW ENFORCEMENT RECORD THAT WAS REQUIRED TO BE DISCLOSED ON THE APPLICATION FOR IA AGENT REGISTRATION. PURSUANT TO THE ORDER, , APPLICATION FOR REGISTRATION AS AN ASSOCIATED PERSON (RA) OF UBS FINANCIAL SERVICES INC. IS DENIED WITHOUT PREJUDICE TO REAPPLY.

Reporting Source:	Broker
Regulatory Action Initiated By:	FLORIDA OFFICE OF FINANCIAL REGULATION
Sanction(s) Sought:	Denial
Date Initiated:	04/08/2011
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	UBS FINANCIAL SERVICES INC.
Product Type:	No Product
Allegations:	OMITTED PART OF A LAW ENFORCEMENT RECORD THAT WAS REQUIRED TO BE DISCLOSED.
Current Status:	Final
Resolution:	Order

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Employment Separation After Allegations

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

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	UBS Financial Services Inc.
Termination Type:	Discharged
Termination Date:	09/26/2016
Allegations:	The Financial Advisor was discharged after a review found that while on heightened supervision, he violated firm policy by exercising time and price discretion, texting with clients and engaging in short term trading of preferred shares.
Product Type:	No Product

Reporting Source:	Broker
Employer Name:	UBS FINANCIAL SERVICES INC.
Termination Type:	Discharged
Termination Date:	09/26/2016
Allegations:	THE FINANCIAL ADVISOR WAS DISCHARGED AFTER A REVIEW FOUND THAT WHILE ON HEIGHTENED SUPERVISION, HE VOLIATED FIRM POLICY BY EXERCISING TIME AND PRICE DISCRETION, TEXTING WITH CLIENTS AND ENGAGING IN SHORT TERM TRADING OF PREFERRED SHARES.
Product Type:	No Product

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Financial - Pending

This type of disclosure event involves a pending bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation involving the broker or an organization/brokerage firm the broker controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Regulator
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	03/16/2018
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	UNITED STATES BANKRUPTCY COURT
Location of Court:	FLORIDA SOUTHERN - PALM BEACH
Docket/Case #:	
Action Pending?	Yes
Regulator Statement	PROCEEDINGS IN FINRA ARBITRATION CASE #17-02278 AGAINST J WERE STAYED BY BANKRUPTCY PROCEEDINGS IN THE UNITED STATES BANKRUPTCY COURT, FLORIDA SOUTHERN - PALM BEACH, CASE #

Reporting Source:	Broker
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	03/16/2018
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	UNITED STATES BANKRUPTCY COURT
Location of Court:	SOUTHERN DISTRICT OF FLORIDA, WEST PALM BEACH DIVISION

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BrokerCheck Report

WESLEY ROBERT LONG

CRD# 2050442

Section Title	Page(s)
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4

WESLEY R. LONG

CRD# 2050442

This broker is not currently registered.

Report Summary for this Broker

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

Broker Qualifications

This broker is not currently registered.

This broker has passed:

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

Registration History

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

WEDBUSH SECURITIES INC.
CRD# 877
LOS ANGELES, CA
05/1997 - 03/2015

A. G. EDWARDS & SONS, INC.
CRD# 4
ST. LOUIS, MO
07/1991 - 05/1997

SMITH BARNEY, HARRIS UPHAM & CO., INCORPORATED
CRD# 7059
NEW YORK, NY
05/1990 - 08/1991

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? **No**

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

https://www.adviserinfo.sec.gov

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User Guidance

www.adviserinfo.sec.gov

Investment Adviser Representative Public Disclosure Report

WESLEY ROBERT LONG

CRD# 2050442

Report #70895-55206, data current as of Monday, September 9, 2019.

Section Title	Page(s)
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4

User Guidance

www.adviserinfo.sec.gov

Investment Adviser Representative Report Summary

WESLEY ROBERT LONG (CRD# 2050442)

The report summary provides an overview of the Investment Adviser Representative's professional background and conduct. The information contained in this report has been provided by the Investment Adviser Representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the Investment Adviser Representative, a previous employing firm, or a securities regulator on **08/16/2016**.

CURRENT EMPLOYERS

INDEX FUND ADVISORS, INC.
IARD# 109143
19200 VON KARMAN AVE
SUITE 150
IRVINE, CA 92612-6566
Registered with this firm since: 08/17/2016

QUALIFICATIONS

This Investment Adviser Representative is currently registered in **1** jurisdiction(s).

Is this Investment Adviser Representative currently suspended with any jurisdiction? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This Investment Adviser Representative was previously registered with the following Investment Adviser firms:

FIRM (IARD#) - LOCATION	REGISTRATION DATES
WEDBUSH SECURITIES INC. (IARD# 877) - LOS ANGELES, CA	06/01/2006 - 03/17/2015

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this Investment Adviser Representative? **No**

Goldman Sachs Growth Opportunities Fund

Class A Shares | Ticker GGOAX

I. Initial Investment- $40,000.00

a. Front-end Load- 5.50%

II. Annual Expenses

a. Annual Management Fee- 0.90%
b. Annual 12b1 Fees- 0.25%
c. Other Annual Expenses- 0.22%
d. Annual Fee Waiver and Expense Limitation – 0.13%

III. Expense Calculations

a. Front-end Load- $40,000.00 x 5.50%= $2,200.00
b. Net Invested- $40,000.00-$2,200.00= $37,800.00
c. Annual Management Fee- $37,800.00 x 0.90%= $340.20
d. Annual 12b1 Fees- $37,800.00 x 0.25%= $94.50
e. Other Annual Expenses- $37,800.00 x 0.22%= $83.16
f. Annual Fee Waiver and Expense Limitation- $37,800.00 x 0.13%= $49.14

Con't

Goldman Sachs Growth Opportunities Fund

Class A Shares | Ticker GGOAX

IV. Total First Year Expenses

$2,200.00 - Front-end Load
$ 340.20 - Annual Management Fee
$ 94.50 - Annual 12b1 Fees
$ 83.16 - Other Annual Fees
$2,717.86
-$ 49.14 - Annual Fee Waiver and Expense Limitation
$2,668.72
$2,668.72/ $40,000.00= 6.67%

This is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, product or service. There are no guarantee investment strategies will be successful. Investing involves risks, including possible loss of principal. Consider the investment objectives, risks, charges and expenses contained in the mutual funds' prospectus carefully before investing.

MUTUAL FUNDS

- **Break Point Selling**
- **Order Flow Payments**
- **Stock Loan Revenue**
- **Sales Contests**
  - Trips, Dinners, Shirts, Golf Balls, etc.

BONDS

- **investinginbonds.com**
- **emma.msrb.org**
- **Cusip Number**
- **Mark-up/Mark-down/Commissions**
- **Trading Activity Report**

BROKERS CHANGING FIRMS

- **“Up-Front” Bonus**
  - Up to 300% of trailing

    12-month commissions
- **Guaranteed Payout**
- **Back-End Bonus**

CASH BALANCES

- **repo**
  - Lend cash to other financial institutions
- **Margin Lending**

What's next on the schedule?

24-Apr	Introduction / Overview
1-May	Annuities, Mutual Funds & Financial Services
8-May	Financial Planning I: Goals & Your Assets
15-May	Financial Planning II: Investing Your Money
22-May	Medical Care Planning: Caregiver & Insurance
29-May	Fixed Income Investing: How to Use Bonds
5-June	Equity Investing: How to Use Stock
12-June	It's Your Money and Your Mind

FINANCIAL & ESTATE LITERACY