

BrokerCheck Report

ROBERT ALFRED DENNISON

CRD# 2674594

Report #46273-57544, data current as of Monday, February 22, 2016.

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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 <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.



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

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

Thank you for using FINRA BrokerCheck.

ROBERT A. DENNISON

CRD# 2674594

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

777 S. FLAGLER DRIVE

SUITE 700

WEST PALM BEACH, FL 33401

CRD# 149777

Registered with this firm since: 08/09/2013

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
- 26 U.S. states and territories

This broker has passed:

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

Registration History**This broker was previously registered with the following securities firm(s):****RBC CAPITAL MARKETS, LLC**

CRD# 31194

WEST PALM BEACH, FL

10/2009 - 08/2013

J. B. HANAUER & CO.

CRD# 6958

WEST PALM BEACH, FL

11/2002 - 10/2009

MORGAN STANLEY DW INC.

CRD# 7556

PURCHASE, NY

10/1998 - 11/2002

**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
Customer Dispute	2

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 <http://www.adviserinfo.sec.gov>



Broker Qualifications

Registrations

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

This individual is currently registered with 4 SROs and is licensed in 26 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**

SRO	Category	Status	Date
FINRA	General Securities Representative	APPROVED	08/09/2013
NASDAQ Stock Market	General Securities Representative	APPROVED	08/09/2013
NYSE MKT LLC	General Securities Representative	APPROVED	08/09/2013
New York Stock Exchange	General Securities Representative	APPROVED	08/09/2013

U.S. State/ Territory	Category	Status	Date	U.S. State/ Territory	Category	Status	Date
Alabama	Agent	APPROVED	08/09/2013	Missouri	Agent	APPROVED	08/09/2013
Arizona	Agent	APPROVED	08/09/2013	New Hampshire	Agent	APPROVED	08/09/2013
California	Agent	APPROVED	08/09/2013	New Jersey	Agent	APPROVED	08/09/2013
Colorado	Agent	APPROVED	08/09/2013	New Mexico	Agent	APPROVED	08/09/2013
Florida	Agent	APPROVED	08/09/2013	New York	Agent	APPROVED	08/09/2013
Georgia	Agent	APPROVED	08/09/2013	North Carolina	Agent	APPROVED	08/09/2013
Illinois	Agent	APPROVED	08/09/2013	Ohio	Agent	APPROVED	08/09/2013
Kentucky	Agent	APPROVED	08/09/2013	Oklahoma	Agent	APPROVED	08/09/2013
Maine	Agent	APPROVED	08/09/2013	Oregon	Agent	APPROVED	08/09/2013
Maryland	Agent	APPROVED	08/09/2013	Pennsylvania	Agent	APPROVED	08/09/2013
Minnesota	Agent	APPROVED	08/09/2013	South Carolina	Agent	APPROVED	08/09/2013



Broker Qualifications

Employment 1 of 1, continued

U.S. State/ Territory	Category	Status	Date
Texas	Agent	APPROVED	08/09/2013
Virginia	Agent	APPROVED	08/09/2013
Washington	Agent	APPROVED	08/09/2013
Wyoming	Agent	APPROVED	08/09/2013

Branch Office Locations

MORGAN STANLEY
777 S. FLAGLER DRIVE
SUITE 700
WEST PALM BEACH, FL 33401



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

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	12/21/1995

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	12/29/1995
Uniform Investment Adviser Law Examination	Series 65	01/17/1996

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



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
10/2009 - 08/2013	RBC CAPITAL MARKETS, LLC	31194	WEST PALM BEACH, FL
11/2002 - 10/2009	J. B. HANAUER & CO.	6958	WEST PALM BEACH, FL
10/1998 - 11/2002	MORGAN STANLEY DW INC.	7556	PURCHASE, NY
12/1995 - 10/1998	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ

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 Dates	Employer Name	Employer Location
01/2015 - Present	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIAT	NEW YORK, NY
08/2013 - Present	MORGAN STANLEY SMITH BARNEY LLC	WEST PALM BEACH, FL
10/2009 - 08/2013	RBC CAPITAL MARKETS CORPORATION	WEST PALM BEACH, FL
11/2002 - 10/2009	J. B. HANAUER & CO.	WEST PALM BEACH, FL

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.
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.
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	2	0	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 - Pending

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

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RBC Capital Markets, LLC
Allegations:	Claimant alleges investments in Puerto Rico bonds were unsuitable and over-concentrated, in the period 2013 through 2015.
Product Type:	Debt-Municipal
Alleged Damages:	\$113,385.39
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	16-00101
Filing date of arbitration/CFTC reparation or civil litigation:	01/08/2016



Customer Complaint Information

Date Complaint Received: 01/20/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: RBC Capital Markets, LLC

Allegations: Claimant alleges investments in Puerto Rico bonds were unsuitable and over-concentrated, in the period 2013 through 2015.

Product Type: Debt-Municipal

Alleged Damages: \$113,385.39

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-00101

Filing date of arbitration/CFTC reparation or civil litigation: 01/08/2016

Customer Complaint Information

Date Complaint Received: 01/20/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	RBC Capital Markets, LLC
Allegations:	Claimant alleges unsuitability and overconcentration in Puerto Rico municipal bonds and failure to disclose risks, in period 2004 through 2013.
Product Type:	Debt-Municipal
Alleged Damages:	\$499,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	15-02289
Filing date of arbitration/CFTC reparation or civil litigation:	08/28/2015

Customer Complaint Information

Date Complaint Received:	09/15/2015
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Morgan Stanley Smith Barney
Allegations:	Claimant alleged, inter alia, that the recommendation Puerto Rico municipal bonds was unsuitable - August 2013 to July 2015.



Product Type: Debt-Municipal

Alleged Damages: \$0.00

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

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 15-02289

Filing date of arbitration/CFTC reparation or civil litigation: 08/28/2015

Customer Complaint Information

Date Complaint Received: 09/04/2015

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

End of Report



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