

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

GARY D. SISSEL
(CRD No. 867488),

Respondent.

Disciplinary Proceeding
No. 2005001710701

Hearing Officer—Andrew H. Perkins

DEFAULT DECISION

November 2, 2007

The Respondent is barred from associating with any member firm in any capacity for failing to respond to requests for information, in violation of NASD Conduct Rule 2110 and NASD Procedural Rule 8210. In light of the bar, no additional sanctions were imposed for the Respondent's private securities transactions, in violation of NASD Conduct Rules 3040 and 2110.

Appearances

Ralph J. Veth, Regional Counsel, New Orleans, LA (Mark P. Dauer, New Orleans, LA, Of Counsel) for the Department of Enforcement.

No appearance by or for the Respondent.

DECISION

I. Introduction

The Department of Enforcement ("Enforcement") for the Financial Industry Regulatory Authority ("FINRA")¹ initiated this disciplinary proceeding following an investigation into Respondent Gary D. Sissel's personal financial relationship with customers while he was associated with UBS Financial Services, Inc. ("UBS"). The

¹ As of July 30, 2007, NASD consolidated with the member firm regulation functions of NYSE and began operating under a new corporate name, the Financial Industry Regulatory Authority. References in this decision to FINRA shall include, by reference and where appropriate, references to NASD.

Complaint alleges that Gary D. Sissel ("Sissel" or the "Respondent") entered into private securities transactions with three customers without requesting or obtaining prior written approval from UBS, in violation of NASD Conduct Rules 3040 and 2110.² Specifically, the first three causes of action allege that Sissel sold promissory notes in the aggregate sum of \$432,500 to finance a personal business venture. The Complaint further alleges that Sissel failed to respond to FINRA staff's written requests for information, in violation of NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

Sissel did not file an Answer to the Complaint. Accordingly, Enforcement moved for entry of a default decision.

II. Jurisdiction

Powell entered the securities industry in 1979 as a General Securities Representative (Series 7) with Morgan Stanley DW Inc. (formerly Dean Witter Reynolds, Inc.). After working at several other firms, Sissel joined UBS in August 2000. He was registered as a General Securities Representative at UBS from August 14, 2000, until May 31, 2005. UBS filed a Form U5 Uniform Termination Notice for Securities Industry Registration on Sissel's behalf that stated that UBS terminated his employment because he had entered into a personal financial relationship with a client in violation of firm policy.³ Sissel has not been registered with FINRA or associated with a FINRA member firm since May 31, 2005.⁴

² The FINRA Rules, which include NASD Procedural and Conduct Rules, are available on FINRA's Internet site at <http://www.finra.org/RulesRegulation/FINRARules/index.htm>.

³ Ex. DX-2.

⁴ Declaration Supporting Mot. for Entry of Default Decision ("Veth Decl.") ¶¶ 6-8; Ex. CX-1.

Although Sissel is no longer registered or associated with a FINRA member firm, he remains subject to FINRA's jurisdiction for purposes of this proceeding pursuant to Article V, Section 4 of the FINRA By-Laws, because: (1) the Complaint was filed on May 7, 2007, within two years following the termination of his registration with FINRA; and (2) the Complaint charges him with misconduct committed while he was associated with a FINRA member firm and with failing to respond to FINRA's requests for information made during the two-year period following his registration termination.

III. Respondent's Default

On September 25, 2007, Enforcement filed a Motion for Entry of Default Decision, together with a Declaration Supporting Motion for Entry of Default Decision and eight attached exhibits. The Declaration and exhibits show that Enforcement properly served Sissel with copies of the Complaint in accordance with Procedural Rule 9134(b)(1). Enforcement served Sissel with the First Notice of Complaint on August 1, 2007, by first-class certified mail addressed to both residential addresses shown in the Central Registration Depository (the "CRD Addresses").⁵ Sissel did not respond to the First Notice of Complaint. Enforcement then served Sissel with a Second Notice of Complaint on August 30, 2007. Enforcement sent copies of the Second Notice of Complaint to Powell at the CRD Addresses by first-class certified mail.⁶ Nonetheless, Sissel did not respond to the Second Notice of Complaint.

The Hearing Officer finds that Powell received constructive notice of this proceeding and that he defaulted by failing to file an Answer or otherwise respond to the

⁵ Veth Decl. ¶ 30.

⁶ *Id.* ¶ 31. Enforcement originally served the Respondent with the First Notice of Complaint on April 30, 2007, and with the Second Notice of Complaint on May 30, 2007. Enforcement re-served the Respondent after it discovered a typographical error in the address for the first two mailings.

Complaint.⁷ Accordingly, for the reasons discussed below, the Hearing Officer grants Enforcement's Motion for Entry of Default Decision.⁸

IV. Findings of Fact and Conclusions of Law

A. Private Securities Transactions

Conduct Rule 3040 requires an associated person to provide his employer with written notice of private securities transactions before the transactions take place.⁹ The Securities and Exchange Commission has held that the written notice must describe in detail the proposed transactions and the associated person's proposed role in the transactions and state whether the associated person has received or may receive selling compensation in connection with the transactions.¹⁰ The purpose of Conduct Rule 3040 is to ensure that members can adequately supervise the suitability and due diligence responsibilities of their registered persons.¹¹ The Rule also serves to "protect employers against investor claims arising from an associated person's private transactions and to prevent customers from being misled as to the employing firms' sponsorship of the transactions."¹²

⁷ *Department of Enforcement v. Reynolds Verdiner*, No. CAF020004, 2003 NASD Discip. LEXIS 42, at *5 (N.A.C. Dec. 9, 2003) (NASD Procedural Rule 9134(b)(1) allows for constructive notice by mailing a complaint to the respondent's most recent CRD address) (quoting *Lubeck v. SEC*, 1998 U.S. App. LEXIS 18849, at *20 (9th Cir. Aug. 12, 1998)).

⁸ The factual findings in this Default Decision are based on the attached Complaint, the factual allegations of which are deemed admitted pursuant to Procedural Rule 9215(f), and on the Declaration and exhibits Enforcement filed with the Motion.

⁹ See NASD Conduct Rule 3040(b).

¹⁰ *Anthony H. Barkate*, Exchange Act Release No. 49,542, 2004 SEC LEXIS 806, at *2 (Apr. 8, 2004), *aff'd*, 125 Fed. Appx. 892 (9th Cir. 2005).

¹¹ See *Department of Enforcement v. Carcaterra*, No. C10000165, 2001 NASD Discip. LEXIS 39 (N.A.C. Dec. 13, 2001).

¹² *Id.* at *8-9.

Conduct Rule 3040 defines a "private securities transaction" as "any securities transaction outside the regular course or scope of an associated person's employment with a member, including, though not limited to, new offerings of securities [that] are not registered with the Commission." Under Conduct Rule 3040, "selling compensation" is defined as "any compensation paid directly or indirectly from whatever source in connection with or as a result of the purchase or sale of a security, including, though not limited to, commissions; finder's fees; securities ...; rights of participation in profits ... as a general partner or otherwise; or expense reimbursements."

The first three causes of action allege that the Respondent violated NASD Conduct Rules 3040 and 2110 by failing to provide written notice to UBS before he engaged in private securities transactions with three UBS customers—EB, LM, and JG. In each case, Sissel issued promissory notes that stated that the customer was entering into a business venture with Sissel. The three customers purchased the promissory notes for a total of \$432,500. Sissel did not repay the customers when the notes matured.

The allegations in the first three causes of action are sufficient to establish, for purposes of this default decision, that the Respondent violated NASD Conduct Rules 3040 and 2110.¹³ The promissory notes Sissel issued were securities. In *Reves v. Ernst & Young*, 494 U.S. 56 (1990) the Supreme Court devised the "family resemblance" test for determining whether a particular note is a "security" for purposes of the federal securities laws and regulations. Under the family resemblance test, all promissory notes are presumed to be securities, which presumption is rebutted only by a showing that the investment bears a strong resemblance to a list of financial instruments specifically

¹³ See *Steven J. Gluckman*, Exchange Act Release No. 41,628, 1999 LEXIS 1395, at *22 (July 20, 1999).

excluded as securities by the Supreme Court in *Reves*, or by proving, under a four-factor test, that the note is of a type that should not be added to the list of excluded financial instruments.¹⁴ In this case, the Sissel notes do not resemble any of the excluded financial instruments, and application of the four factors does not lead to the conclusion that the Sissel promissory notes should be added to the list of excluded financial instruments.

The allegations in the Complaint and the other evidence Enforcement submitted in support of its Motion for Entry of Default Decision support the conclusion that the Sissel promissory notes are securities. Sissel sold the notes to raise money for his “business venture.” In *Reves* the Supreme Court held that an instrument is likely a security when the seller’s purpose is to raise operational capital.¹⁵ In addition, Sissel sold the notes to three investors.¹⁶ The public’s reasonable perceptions of the Sissel notes also suggest that they be categorized as securities.¹⁷ A reasonable investor giving funds to receive a guaranteed rate of return ranging from 10 to 16% would consider that the notes were an investment. Finally, there is no regulatory scheme providing an adequate substitute for the protection of the federal securities laws applicable to these instruments.¹⁸

B. Failure to Provide Information

The fourth cause of action alleges that Sissel failed to respond to three written requests that he provide information regarding his private securities transactions at UBS.

¹⁴ *Reves*, 494 U.S. at 66.

¹⁵ *Id.*

¹⁶ See *Stoiber v. SEC*, 161 F.3d 745, 750 (D.C. Cir. 1998); *Robin Bruce McNabb*, 54 S.E.C. 917, 924 n.24 (2000) (citing *Trust Co. v. N.N.P., Inc.*, 104 F.3d 1478, 1489 (5th Cir. 1997) (“A debt instrument may be distributed to but one investor, yet still be a security.”)), *aff’d*, 298 F.3d 1126 (9th Cir. 2002).

¹⁷ See *Stoiber*, 161 F.3d at 751 (citing *Reves*, 494 U.S. at 68-69).

¹⁸ See *Reves*, 494 U.S. at 72.

FINRA staff sent each request to the Respondent at his CRD Addresses pursuant to Procedural Rule 8210. The requests were dated July 5, 2005, November 7, 2005, and November 22, 2005. Sissel did not respond to any of the requests.¹⁹

The Hearing Officer finds that the allegations in the fourth cause of action are sufficient to establish that Sissel violated Procedural Rule 8210 and NASD Conduct Rule 2110 by failing to respond to the staff's requests for information.

V. Sanctions

A. Private Securities Transactions

The FINRA Sanction Guidelines ("Guidelines") for private securities transactions (selling away) provide that an adjudicator's first step in determining sanctions is to assess the quantitative extent of the transactions.²⁰ The Guidelines provide for a fine between \$5,000 and \$50,000 and the imposition of a suspension of three to six months when the dollar amount of the sales is between \$100,000 and \$500,000. Sissel's transactions with EB, LM, and JG totaled \$432,500.

The Guidelines also state that "[t]he presence of one or more mitigating or aggravating factors may either raise or lower the sanctions."²¹ Thus, the Guidelines direct the Hearing Officer to consider 13 additional principal considerations and the general considerations applicable to all violations in determining the appropriate sanction. The Hearing Officer finds among these considerations both mitigating and aggravating factors. The Hearing Officer finds mitigating that the misconduct involved only three

¹⁹ Veth Decl. ¶ 25.

²⁰ FINRA Sanction Guidelines 15 (2007), available at <http://www.finra.org/web/groups/enforcement/documents/enforcement/p011038.pdf>.

²¹ *Id.*

customers, Sissel did not create the impression that UBS sanctioned the transactions, and he did not recruit other registered individuals to sell the promissory notes. On the other hand, the Hearing Officer finds aggravating that the misconduct occurred over a substantial period (15 months), the investors were UBS customers, Sissel was the issuer and directly benefited from the sales, and the customers suffered damages as a result of Sissel's misconduct.

On balance, the Hearing Officer concludes that the appropriate remedial sanction is a \$10,000 fine and a six-month suspension in all capacities.²²

B. Failure to Respond to Requests for Information

The Guidelines recommend a bar where a respondent fails to respond in any manner to a request for information issued pursuant to Procedural Rule 8210.²³ Here, Powell failed to respond in any manner to three written requests that he provide information in connection with the staff's investigation of his private securities transactions at UBS. There are no mitigating factors that would justify a lesser sanction than a bar. Accordingly, the Hearing Officer will bar Sissel from associating with any FINRA member in any capacity for violating Procedural Rule 8210 and Conduct Rule 2110.

VI. Order

Gary D. Sissel is barred from association with any member firm in any capacity for his failure to respond to requests for information, in violation of NASD Conduct Rule 2110 and NASD Procedural Rule 8210. The bar will become effective immediately if this

²² Cf. *Department of Enforcement v. Goritz*, No. C10000037, 2002 NASD Discip. LEXIS 7 (N.A.C. Apr. 26, 2002) (imposing a \$10,000 fine and a six-month suspension for private securities transactions with six customers valued at \$425,000).

²³ Guidelines at 35.

Default Decision becomes NASD's final disciplinary action in this proceeding.²⁴ In light of the bar, the Hearing Officer will not impose additional sanctions for Sissel's private securities transactions.²⁵



Andrew H. Perkins
Hearing Officer

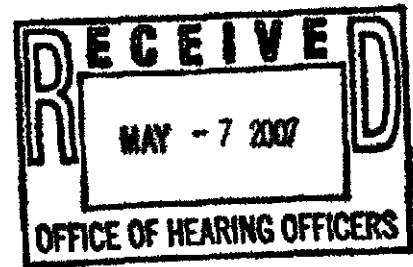
Copies to:

Gary D. Sissel (by FedEx, next-day delivery, and first-class mail)
Ralph J. Veth, Esq. (by first-class and electronic mail)
David Sonnenberg, Esq. (by first-class and electronic mail)
Mark P. Dauer, Esq. (by first-class and electronic mail)

²⁴ The Hearing Officer did not impose additional sanctions for the remaining violations because additional sanctions are unnecessary in light of the bar imposed for the Respondent's violations of NASD Procedural Rule 8210 and NASD Conduct Rule 2110.

²⁵ UBS settled with its customers. Accordingly, the Hearing Officer has not ordered the Respondent to pay them restitution.

**NASD
OFFICE OF HEARING OFFICERS**



DEPARTMENT OF ENFORCEMENT,

COMPLAINANT,

v.

GARY D. SISSEL,
General Securities Representative
(CRD No. 867488),

RESPONDENT.

**DISCIPLINARY PROCEEDING
No. 2005001710701**

COMPLAINT

The Department of Enforcement alleges:

1. Gary D. Sissel entered the securities industry on June 21, 1979 as a General Securities Representative of Morgan Stanley DW Inc. (formerly known as Dean Witter Reynolds Inc.), a member of NASD. Sissel, during all periods mentioned herein, was associated with member firm UBS Financial Services Inc. ("UBS" or "the firm"), and was registered with NASD under Article V of the By-Laws as a General Securities Representative. UBS filed a Uniform Termination Notice for Securities Industry Registration ("Form U-5") on May 31, 2005 which disclosed the subject conduct. An Amended Form U-5 was filed by UBS on January 20, 2006, disclosing an additional customer complaint which is also the subject of this Complaint. Although Sissel is not currently registered, he remains subject to the jurisdiction of NASD until January 19, 2008, pursuant to Article V, Section 4 of NASD's By-Laws, which provides for a two-year period of retained jurisdiction over formerly registered persons.

INTRODUCTION

2. As set forth in the Causes of Complaint below, Complainant alleges that Respondent Sissel engaged in a course of conduct that violated the Rules of NASD by engaging in private securities transactions without requesting or obtaining prior written approval of his employer member firm. Specifically, Respondent Sissel induced three public customers to purchase promissory notes, totaling \$432,500, by offering high rates of return. Respondent Sissel has failed to repay all monies to the three public customers. Finally, the Complaint alleges that Respondent Sissel failed to respond to NASD staff's requests for information regarding the activities alleged in the First, Second and Third Causes of action alleged in this Complaint.

FIRST CAUSE OF ACTION

NASD Conduct Rules 2110 and 3040, Private Securities Transactions, Against Respondent Sissel

3. During the period from on or about December 13, 2003, through on or about February 27, 2005, Gary D. Sissel offered EB, a UBS customer, promissory notes issued by Sissel at rates of return substantially higher than EB was receiving on other securities investments.
4. Sissel participated in the private securities transactions by offering the promissory notes to EB without requesting or obtaining prior written approval of his employer member firm. The promissory notes stated that Sissel and EB were entering into a "business venture." Specifically, Gary D. Sissel directed EB to issue personal checks to him in exchange for the promissory notes. Sissel raised approximately \$240,000 from EB for

his unidentified business ventures. EB purchased the promissory notes with funds from her UBS account.

5. The promissory notes had varying maturity dates, at which time the EB was to be repaid the original investment, plus interest, all as more fully detailed on Exhibit "A," attached hereto.
6. The promissory notes issued by Sissel are securities. EB was motivated by the high rates of return and knew the monies were for investment in a business venture, but was given little information. There was no sufficient regulatory scheme to protect EB other than federal securities laws.
7. Sissel has failed to repay all monies to EB.
8. Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 2110 and 3040 by Respondent Gary D. Sissel.

SECOND CAUSE OF ACTION

NASD Conduct Rules 2110 and 3040, Private Securities Transactions, Against Respondent Sissel

9. During the period from on or about December 2, 2000, through on or about March 12, 2004, Gary D. Sissel offered LM, a UBS customer, promissory notes issued by Sissel at rates of return substantially higher than LM was receiving on other securities investments.
10. Sissel participated in the private securities transactions by offering the promissory notes to LM without requesting or obtaining prior written approval of his employer member firm. The promissory notes stated that Sissel and LM were entering into a "business venture." Specifically, Gary D. Sissel directed LM to issue personal checks to him in

exchange for the promissory notes. Sissel raised approximately \$145,000 from LM for his unidentified business ventures.

11. The promissory notes had varying maturity dates, at which time the LM was to be repaid the original investment, plus interest, all as more fully detailed on Exhibit "B," attached hereto.
12. The promissory notes issued by Sissel are securities. LM was motivated by the high rates of return and knew the monies were for investment in a business venture, but was given little information. There was no sufficient regulatory scheme to protect LM other than federal securities laws.
13. Sissel has failed to repay all monies to LM.
14. Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 2110 and 3040 by Respondent Gary D. Sissel.

THIRD CAUSE OF ACTION

NASD Conduct Rules 2110 and 3040, Private Securities Transactions, Against Respondent Sissel

15. During the period from on or about October 13, 2003, through on or about October 18, 2004, Gary D. Sissel offered JG, a UBS customer, promissory notes issued by Sissel at rates of return substantially higher than JG was receiving on other securities investments.
16. Sissel participated in the private securities transactions by offering the promissory notes to JG without requesting or obtaining prior written approval of his employer member firm. The promissory notes stated that Sissel and JG were entering into a "business venture." Specifically, Gary D. Sissel directed JG to issue personal checks to him in

exchange for the promissory notes. Sissel raised approximately \$47,500 from JG for his unidentified business ventures.

17. The promissory notes had varying maturity dates, at which time the JG was to be repaid the original investment, plus interest, all as more fully detailed on Exhibit "C," attached hereto.
18. The promissory notes issued by Sissel are securities. JG was motivated by the high rates of return and knew the monies were for investment in a business venture, but was given little information. There was no sufficient regulatory scheme to protect JG other than federal securities laws.
19. Sissel has failed to repay all monies to JG.
20. Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rules 2110 and 3040 by Respondent Gary D. Sissel.

FOURTH CAUSE OF ACTION

NASD Conduct Rule 2110 and Procedural Rule 8210, Failure to Respond to Requests for Information, Against Respondent Sissel

21. By letters dated July 5, 2005, November 7, 2005, and November 22, 2005, the NASD District staff requested that Sissel provide certain information to the staff concerning the activities described in the First, Second and Third Causes of Complaint. These requests for information were sent pursuant to, and in accordance with, the provisions of Procedural Rule 8210, all as more fully detailed on Exhibit "D," attached hereto.
22. On August 4, 2005, NASD received a telephone voice mail message from an individual identifying himself as Gary Sissel. The message stated that he received the NASD request for information and would provide the information.

23. Respondent Sissel failed to respond to the above requests.

24. Such acts, practices, and conduct constitute separate and distinct violations of NASD Conduct Rule 2110 and Procedural Rule 8210 by Respondent Gary D. Sissel.

PRAYER

WHEREFORE, the Department respectfully requests that the Panel:

- A. Order that one or more of the sanctions provided under NASD Rule 8310(a), including monetary sanctions be imposed including that the Respondent be required to disgorge fully any and all ill-gotten gains.
- B. Order that the Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with NASD Rule 8330.

NASD DEPARTMENT OF ENFORCEMENT

Date: April 30, 2007



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Gary D. Sissel
Formal Complaint
Case No. 2005001710701
Exhibit A

**Sales of Promissory Notes by Gary D. Sissel
to Public Customer EB**

Customer	Amount	Maturity Date	Interest Rate	Promissory Note Issued
EB	\$50,000	6/13/05	15%	Promissory Note - 12/13/03
EB	\$50,000	7/24/05	15%	Promissory Note 1/24/04
EB	\$50,000	4/25/06	10%	Promissory Note - 4/25/04
EB	\$50,000	6/10/06	10%	Promissory Note - 6/10/04
EB	\$40,000	8/27/06	11%	Promissory Note - 2/27/05

Gary D. Sissel
Formal Complaint
Case No. 2005001710701
Exhibit B

**Sales of Promissory Notes by Gary D. Sissel
to Public Customer LM**

Customer	Amount	Maturity Date	Interest Rate	Promissory Note Issued
LM	\$30,000	6/2/02; renewed to 6/2/04; renewed to 6/2/05	15%	Promissory Note - 12/2/00
LM	\$20,000	9/12/02; renewed to 9/12/03; renewed to 9/12/04	12%	Promissory Note - 12/5/01
LM	\$20,000	8/15/03; renewed to 8/15/05	12.5%	Promissory Note - 12/13/01
LM	\$25,000	11/15/03; 11/15/04	12.5%	Promissory Note - 11/15/02
LM	\$10,000	7/3/05	16%	Promissory Note (renewal) - 2/3/04
LM	\$20,000	6/29/03; renewed to 6/29/04; renewed to 12/29/04	12%	Promissory Note - 6/29/02
LM	\$20,000	9/12/05	14.5%	Promissory Note - 3/12/04

Gary D. Sissel
Formal Complaint
Case No. 2005001710701
Exhibit C

**Sales of Promissory Notes by Gary D. Sissel
to Public Customer JG**

Customer	Amount	Maturity Date	Interest Rate	Promissory Note Issued
JG	\$10,000	4/13/05	15%	Promissory Note- 10/13/03
JG	\$7,500	4/28/05	15%	Promissory Note - 10/23/03
JG	\$10,000	1/24/06	15%	Promissory Note - 7/24/04
JG	\$20,000	4/18/06	15.5%	Promissory Note - 10/18/04

SCHEDULE OF STAFF'S ATTEMPTS TO CONTACT GARY D. SISSEL

CRD ADDRESS: [REDACTED]

DATE SENT	ADDRESS	SOURCE	METHOD	INFORMATION REQUESTED	DUE DATE	RESPONSE RECEIVED	COMMENTS
7/5/2005	[REDACTED]	CRD	Regular Mail	Response to questions concerning complaint by UBS customer [REDACTED]	7/19/2005	No	On 8/4/05, Sheri Viala forwarded a voice mail message left overnight from Gary Sissel to my attention. He stated that he had received the NASD letter after returning from Dallas, where he had been for the last two months. He stated that he would need 7-10 days to get all the information together, and would provide it to us within that timeframe.
11/7/2005	[REDACTED]	CRD	Regular Mail & Certified Mail, Return Receipt No. 7004 1350 0003 4628 5485 sent to Houston address	Response to questions concerning complaint by UBS customer [REDACTED]	11/21/2005	No	Certified letter was received by the District Office on 11/17/06 with a stamp reading "No Forward Order on File, Unable to Forward, Return to Sender."
11/22/2005	[REDACTED]	CRD	Regular Mail & Certified Mail, Return Receipt No. 7004 1350 0003 4626 5815 sent to Houston address	Response to questions concerning complaint by UBS customer [REDACTED]	12/6/2005	No	Certified letter was received by the District Office on 11/17/06 with a stamp reading "Return to Sender, Not Deliverable as Addressed, Unable to Forward."

CRD ADDRESS: [REDACTED]

DATE SENT	ADDRESS	SOURCE	METHOD	INFORMATION REQUESTED	DUE DATE	RESPONSE RECEIVED	COMMENTS
7/5/2005	[REDACTED]	CRD	Regular Mail Carbon copy sent via Regular Mail & Certified Mail, Return Receipt No. 7004 1350 0003 4628 5501 to Conroe address.	Response to questions concerning complaint by UBS customer [REDACTED]	7/19/2005	No	Regular mail letter to Conroe, TX address was returned to sender and received by District Office 11/15/05
11/7/2005	[REDACTED]	CRD	Carbon copy sent via Regular Mail & Certified Mail, Return Receipt No. 7004 1350 0003 4628 5822 to Conroe address.	Response to questions concerning complaint by UBS customer [REDACTED]	11/21/2005	No	Certified letter was received by the District Office on 11/17/06 with a stamp reading "Unclaimed Return to Sender."
11/22/2005	[REDACTED]	CRD		Response to questions concerning complaint by UBS customer [REDACTED]	12/6/2005	No	Certified letter was received by the District Office on 11/17/06 with a stamp reading "Unclaimed Return to Sender."