



IAPD Report

KRISTIN HETZER

CRD# 1098705

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

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

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

KRISTIN HETZER (CRD# 1098705)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the 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 representative, a previous employing firm, or a securities regulator on **01/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ROYAL PALMS CAPITAL, LLC	CRD# 135304	07/13/2006

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **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 representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	ROYAL PALMS CAPITAL, LLC	135304	SAN PEDRO, CA	05/17/2005 - 05/20/2005
IA	UBS FINANCIAL SERVICES INC.	8174	LONG BEACH, CA	03/14/2001 - 04/19/2005
B	UBS FINANCIAL SERVICES INC.	8174	WEEHAWKEN, NJ	03/02/2001 - 04/19/2005

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 representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ROYAL PALMS CAPITAL, LLC**
Main Address: WHITEFISH, MT
Firm ID#: 135304

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	07/13/2006

Branch Office Locations

ROYAL PALMS CAPITAL, LLC
WHITEFISH, MT



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	10/19/1994

General Industry/Product Exams

Exam	Category	Date
B National Commodity Futures Examination (S3)	Series 3	04/24/1987
B General Securities Representative Examination (S7)	Series 7	02/19/1983

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	09/30/1993
B Uniform Securities Agent State Law Examination (S63)	Series 63	03/15/1983

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	05/17/2005 - 05/20/2005	ROYAL PALMS CAPITAL, LLC	CRD# 135304	SAN PEDRO, CA
IA	03/14/2001 - 04/19/2005	UBS FINANCIAL SERVICES INC.	CRD# 8174	LONG BEACH, CA
B	03/02/2001 - 04/19/2005	UBS FINANCIAL SERVICES INC.	CRD# 8174	WEEHAWKEN, NJ
B	03/31/1988 - 03/07/2001	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	10/29/1986 - 03/29/1988	KIDDER, PEABODY & CO. INCORPORATED	CRD# 7613	
B	03/02/1983 - 10/14/1986	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2005 - Present	ROYAL PALMS CAPITAL, LLC	CHIEF EXECUTIVE OFFICER	Y	Rolling Hills Est., CA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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.

Insurance agent



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source: Regulator

Regulatory Action Initiated By: NASD

Sanction(s) Sought: Other: N/A

Date Initiated: 12/03/2004

Docket/Case Number: [C02040049](#)

Employing firm when activity occurred which led to the regulatory action: UBS FINANCIAL SERVICES INC.

Product Type: Insurance
 Mutual Fund
 Other: MUNICIPAL BONDS

Allegations: NASD RULE 2110: IN EARLY 2003, KRISTIN HETZER WAS A PORTFOLIO MANAGER RESPONSIBLE FOR MANAGING A PUBLIC CUSTOMER'S ACCOUNTS WHICH COLLECTIVELY HELD ASSETS OF NEARLY \$3.0 MILLION. IN APRIL 2003, THE CUSTOMER TRANSFERRED \$2.0 MILLION IN PROCEEDS OUT OF HETZER'S MEMBER FIRM. IN SEPTEMBER 2003 THE CUSTOMER THEN ELECTED TO TRANSFER THE PROCEEDS OF HER REMAINING FAMILY TRUST ACCOUNT TO A DIFFERENT MANAGEMENT GROUP ("MANAGEMENT GROUP"). ACCORDINGLY, ON SEPTEMBER 11, 2003, THE CUSTOMER SENT A DIRECTIVE REQUESTING LIQUIDATION OF HER ACCOUNT. HETZER, TWELVE DAYS LATER, FROM HER COMPUTER AT HER MEMBER FIRM, AND WITHOUT THE KNOWLEDGE OR CONSENT OF THE CUSTOMER, FILED AN ANONYMOUS COMPLAINT ON NASD'S WEBSITE. HETZER'S ANONYMOUS COMPLAINT ALLEGED THAT THE MANAGEMENT GROUP'S BROKER ("BROKER") RECOMMENDED THAT THE CUSTOMER



LIQUIDATE HER ACCOUNT "IN ORDER TO INVEST THE FUNDS IN HIGH COMMISSION, ILLEQUID[SIC] INVESTMENTS TO GENERATE THE HIGHEST COMMISSIONS FOR HERSELF." THE ANONYMOUS COMPLAINT FURTHER ALLEGED THAT THE CUSTOMER'S INVESTMENT EXPERIENCE, OBJECTIVES AND FINANCIAL CONDITION WERE NOT CONSIDERED IN THE RECOMMENDATION TO TRANSFER AND LIQUIDATE HER ACCOUNT WITH HETZER'S MEMBER FIRM. TEN MINUTES LATER AFTER RESPONDENT FILED THE ANONYMOUS COMPLAINT ON NASD'S WEBSITE, SHE, AGAIN WITHOUT THE KNOWLEDGE OR CONSENT OF THE CUSTOMER, FILED A COMPLAINT ON THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION'S ("SEC") WEBSITE. ON THE SEC'S COMPLAINT FORM, RESPONDENTS FALSELY IDENTIFIED HERSELF AS THE CUSTOMER. THE COMPLAINT ALLEGED THAT THE BROKER FOR THE MANAGEMENT GROUP "RECOMMENDED LONG HELD PORTFOLIO OF MUNICIPAL BONDS 983, 000[SIC] BE LIQUIDATED RESULTING IN A SUBSTANTIAL CAPITAL GAIN, OF WHICH THERE WAS NO ADVISE [SIC]." THE COMPLAINT ALSO ACCUSES THE BROKER OF DISREGARDING THE CUSTOMER'S FINANCIAL STATUS AND OBJECTIVES IN FAVOR OF RE-INVESTED HER MONEY IN INSURANCE AND MUTUAL FUNDS PRODUCTS WITH HIGH FEES AND COMMISSIONS. ACCORDING TO THE COMPLAINT, UNSUITABILITY, MISREPRESENTATION, AND CHURNING ARE ALSO INVOLVED. IN ADDITION TO FALSELY IDENTIFYING HERSELF AS THE CUSTOMER WITHOUT HER KNOWLEDGE OR CONSENT, THE MATERIAL ALLEGATIONS IN THE NASD AND SEC WEBSITE POSTINGS WERE FALSE: THERE WAS NO "SUBSTANTIAL CAPITAL GAIN"; AND THE CUSTOMER'S MONEY WAS NOT INVESTED IN INSURANCE PRODUCTS OR MUTUAL FUNDS WITH "HIGH COMMISSIONS." ALTHOUGH THE WEBSITE COMPLAINTS ALLEGED THAT "MISREPRESENTATION" AND "CHURNING" WERE INVOLVED, RESPONDENT HAD NO KNOWLEDGE OF ANY MISREPRESENTATION NOR WAS SHE AWARE OF ANY CHURNING. MOREOVER, RESPONDENT'S ALLEGATIONS THAT THE CUSTOMER'S INVESTMENT EXPERIENCE, OBJECTIVES AND FINANCIAL CONDITION WERE NOT CONSIDERED IN THE RECOMMENDATION TO TRANSFER AND LIQUIDATE HER ACCOUNTS LACKED FACTUAL BASIS.

Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
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:	07/08/2005
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	ALL CAPACITIES
Duration:	SIXTY DAYS
Start Date:	09/19/2005



End Date: 11/18/2005

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current: No

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, SHE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER FIRM IN ANY CAPACITY FOR SIXTY DAYS AND FINED \$5,000. SUSPENSION SHALL BE IN EFFECT FROM SEPTEMBER 19, 2005, THROUGH NOVEMBER 18, 2005. THE FINE SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM, FOLLOWING THE SIXT DAY SUSPENSION OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDING, WHICHEVER IS EARLIER

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Reporting Source: Individual

Regulatory Action Initiated By: NASD

Sanction(s) Sought: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Date Initiated: 12/06/2004

Docket/Case Number: [C02040049](#)

Employing firm when activity occurred which led to the regulatory action: UBS FINANCIAL SERVICES INC.

Product Type: No Product

Allegations: THE NASD ISSUED A COMPLAINT AGAINST KRISTIN HETZER. THE COMPLAINT STEMS FROM MS. HETZER FILING TWO COMPLAINTS AGAINST ANOTHER BROKER DEALER ON BEHALF OF A FORMER CLIENT, WITHOUT THE KNOWLEDGE OF THE FORMER CLIENT AND WITHOUT IDENTIFYING HERSELF AS THE SOURCE OF THE COMPLAINT. THE NASD ALLEGES THAT MS. HETZER'S ACTIONS VIOLATED NASD CONDUCT RULE 2110.

Current Status: Final

Resolution: Settled



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	07/08/2005
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ALL
Duration:	60 DAYS
Start Date:	07/08/2005
End Date:	09/06/2005
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	Fee is to only be paid if advisor registered as a registered representative with a broker dealer.
Is Payment Plan Current:	Yes
Date Paid by individual:	07/08/2005
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OF THE COMPLAINT - NASD FOUND RESPONDENT IN VIOLATION OF RULE 2110 FOR NOTIFYING THE NASD AND SEC OF POTENTIAL NASD VIOLATIONS BY RECEIVING ADVISOR AFTER LIQUIDATION OF A LONG HELD PORTFOLIO OF MINUCIPAL BONDS AND PRIOR LIQUIDATION OF RECENTLY DESEASED HUSBAND'S PENSION PORTFOLIO INTO LIFE INSURANCE FOR CHILDREN AS BENEFICIARY. DECEASED CLIENT WAS A CLIENT OF RESPONDENT FOR 21 YEARS. RESPONDENT DID NOT PROPERLY DISCLOSE HER IDENTIIY WHEN SHE NOTIFIED THE SRO'S OF POTENTIAL QUESTIONABLE ACTIVITY.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INC

Allegations: CUSTOMER ALLEGED UNSUITABILITY AND BREACH OF FIDUCIARY DUTY REGARDING SHORT SALES AND HIGH YIELD BONDS, RESULTING IN LOSSES OF OVER \$270,000.

Product Type:

Alleged Damages: \$270,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [National Association of Securities Dealers, Inc.; 93-00674](#)

Date Notice/Process Served: 02/17/1993

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/01/1993

Monetary Compensation Amount: \$136,128.00

Individual Contribution Amount:

Broker Statement \$136,128 AWARDED, PLUS \$39,499 INTEREST. THE CLIENT WAS AN EXPERIENCED INVESTOR WITH OVER 50 YEARS INVESTMENT EXPERIENCE. THE CLIENT WAS AN ACTIVE PARTICIPANT IN ALL SPECULATIVE TRANSACTIONS HAVING THE OBJECTIVE OF HIGH RETURNS. (EMPLOYMENT HISTORY INCLUDES NYSE EXPERIENCE). THE CLIENT DECIDED TO ABSOLVE HIMSELF OF HIS RESPONSIBILITY 3-4 YEARS AFTER THE FACT. THE TRADING STRATEGIES EMPLOYED WERE AT THE REQUEST OF THE CLIENT, NOT THE



USUAL INVESTMENT STRATEGIES EMPLOYED BY THE BROKER.



End of Report

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