



IAPD Report

LESLIE HOWARD KERN

CRD# 1140180

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6



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

LESLIE HOWARD KERN (CRD# 1140180)

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 **12/26/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	D.H. HILL ADVISORS, INC.	CRD# 116324	02/10/2016

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
B	D.H. HILL SECURITIES, LLLP	41528	Wilmington, NC	01/04/2016 - 12/31/2024
IA	LES H. KERN	145909	WILMINGTON, NC	12/14/2010 - 12/16/2016
B	CENTER STREET SECURITIES, INC.	26898	WILMINGTON, NC	10/27/2015 - 11/17/2015

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 representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	5



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: **D.H. HILL ADVISORS, INC.**

Main Address: 1543 GREEN OAK PLACE
SUITE 100
KINGWOOD, TX 77339

Firm ID#: 116324

Regulator	Registration	Status	Date
IA Louisiana	Investment Adviser Representative	Approved	02/10/2016

Branch Office Locations

D.H. HILL ADVISORS, INC.
1543 GREEN OAK PLACE
SUITE 100
KINGWOOD, TX 77339



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

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	09/03/2010

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	01/26/1999
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/21/1983

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	12/12/2006
 Uniform Securities Agent State Law Examination (S63)	Series 63	08/10/1983

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
	01/04/2016 - 12/31/2024	D.H. HILL SECURITIES, LLLP	CRD# 41528	Wilmington, NC
	12/14/2010 - 12/16/2016	LES H. KERN	CRD# 145909	WILMINGTON, NC
	10/27/2015 - 11/17/2015	CENTER STREET SECURITIES, INC.	CRD# 26898	WILMINGTON, NC
	03/21/2012 - 10/28/2015	LANDOLT SECURITIES, INC.	CRD# 28352	LAKE BLUFF, IL
	03/16/2011 - 11/21/2011	ALLIED BEACON PARTNERS, INC.	CRD# 46227	RICHMOND, VA
	03/12/2009 - 02/24/2011	ALTERNATIVE WEALTH STRATEGIES, INC.	CRD# 130933	HOWELL, MI
	11/29/2007 - 03/13/2009	PLANMEMBER SECURITIES CORPORATION	CRD# 11869	HOWELL, MI
	11/28/2007 - 03/13/2009	PLANMEMBER SECURITIES CORPORATION	CRD# 11869	HOWELL, MI
	04/02/2007 - 11/08/2007	NEXT FINANCIAL GROUP, INC.	CRD# 46214	HOWELL, MI
	03/30/2007 - 11/08/2007	NEXT FINANCIAL GROUP, INC.	CRD# 46214	HOWELL, MI
	01/03/2007 - 03/30/2007	COORDINATED CAPITAL SECURITIES, INC.	CRD# 14762	HARTLAND, MI
	09/12/2006 - 03/30/2007	COORDINATED CAPITAL SECURITIES, INC.	CRD# 14762	HARTLAND, MI
	12/04/2001 - 09/12/2006	SIGMA FINANCIAL CORPORATION	CRD# 14303	HARTLAND, MI
	07/08/2002 - 12/31/2003	SPC	CRD# 110692	HARTLAND, MI
	08/22/2001 - 12/04/2001	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	FORT WAYNE, IN



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
	08/22/2001 - 12/04/2001	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN
	02/08/1989 - 09/27/2001	SIGMA FINANCIAL CORPORATION	CRD# 14303	ANN ARBOR, MI
	06/01/1996 - 07/18/1996	WALNUT STREET SECURITIES, INC.	CRD# 15840	EL SEGUNDO, CA
	05/18/1990 - 06/01/1996	NORTH AMERICAN MANAGEMENT, INC.	CRD# 624	SIOUX FALLS, SD
	10/24/1983 - 04/11/1989	PRUCO SECURITIES CORPORATION	CRD# 5685	

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
01/2016 - Present	D.H. Hill Advisors, Inc.	Investment Advisor Representative	Y	Kingwood, TX, United States
01/2016 - Present	D.H. Hill Securities, LLLP	Registered Representative	Y	Kingwood, TX, United States
05/2008 - Present	LES H KERN	INVESTMENT ADVISOR REP	Y	HOWELL, MI, 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.

1.)LES H.KERN, 2306 WRIGHTSVILLE AVE #201 WILMINGTON, NC 28403; INSURANCE AGENT; START 11/1982; 1HRS/month; 1HR/TRADING; PERSONAL PROPERTY MANAGEMENT, PROPERTIES OWNED WITH WIFE EVENINGS/WEEKENDS.

2.) Deferred Sales Trust, 2306 Wrightsville Ave. #201, Wilmington NC, Agent, Start Date 3/2017, Investment Related, offering investment services to Trusts, 10 hours per month, 10 hours during trading activity per month



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
Customer Dispute	5

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 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	D.H. HILL SECURITIES, LLLP
Allegations:	Claimants were clients between 2016 to 2023. Allegations include unsuitable concentration and unsuitable recommendations.
Product Type:	Debt-Asset Backed
Alleged Damages:	\$200,000.00
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 #:	23-03352
Filing date of arbitration/CFTC reparation or civil litigation:	11/21/2023

Customer Complaint Information

Date Complaint Received:	12/04/2023
Complaint Pending?	No



Status:	Settled
Status Date:	08/27/2024
Settlement Amount:	\$125,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	The Firm denies all allegations of wrongdoing in connection with this matter. All investments were completely suitable based on information provided by the client, and the material risks and features of the investments were fully and accurately disclosed to the client. The Firm made a business decision to resolve this matter in order to avoid the costs and distraction of further litigation.

Disclosure 2 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	D.H. HILL SECURITIES, LLLP
Allegations:	Claimant has been a client of representative since 2016 and have invested in multiple products since that time, however claim is only for one product. Claimant alleges misrepresentation, unsuitable recommendation, and inadequate due diligence.
Product Type:	Debt-Asset Backed
Alleged Damages:	\$50,000.00
Alleged Damages Amount Explanation (if amount not exact):	Exact amount not listed in claim, amount provided is total amount of investment
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 #:	23-01539
Filing date of arbitration/CFTC reparation or civil litigation:	05/25/2023

Customer Complaint Information

Date Complaint Received:	05/30/2023
Complaint Pending?	No
Status:	Settled
Status Date:	04/23/2024
Settlement Amount:	\$23,521.70
Individual Contribution Amount:	\$18,817.36

**Broker Statement**

The firm denies all allegations of wrongdoing in connection with this matter. All investments were completely suitable based upon information provided by the client, and the material risks and features of the investments were fully and accurately disclosed to the client. The Firm made a business decision to resolve this matter in order to avoid the costs and distraction of further litigation.

Disclosure 3 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: D.H. HILL SECURITIES, LLLP
Allegations: Claimant was a client from 9/2018 to 5/2022. Claim alleges unsuitable recommendation, misrepresentation, and breach of fiduciary duty
Product Type: Debt-Asset Backed
Alleged Damages: \$100,000.00
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 #: 23-00462
Filing date of arbitration/CFTC reparation or civil litigation: 02/23/2023

Customer Complaint Information

Date Complaint Received: 02/28/2023
Complaint Pending? No
Status: Settled
Status Date: 04/23/2024
Settlement Amount: \$22,500.00
Individual Contribution Amount: \$18,000.00

Broker Statement

The Firm denies all allegations of wrongdoing in connection with this matter. All investments were completely suitable based on information provided by the client, and the material risks and features of the investments were fully and accurately disclosed to the client. The Firm made a business decision to resolve this matter in order to avoid the costs and distraction of further litigation.

Disclosure 4 of 5

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: D.H. HILL SECURITIES, LLLP



Allegations:	Claimant has been a client since 2016. Claimant has made multiple investments during this time, but claim is only for two investments. Claimant alleges unsuitable recommendations, breach of contract, and misrepresentations.
Product Type:	Debt-Asset Backed Real Estate Security
Alleged Damages:	\$34,000.00
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 Arbitration
Docket/Case #:	22-02112
Filing date of arbitration/CFTC reparation or civil litigation:	09/15/2022

Customer Complaint Information

Date Complaint Received:	09/21/2022
Complaint Pending?	No
Status:	Settled
Status Date:	11/23/2022
Settlement Amount:	\$7,500.00
Individual Contribution Amount:	\$6,000.00
Broker Statement	The Firm denies all allegations of wrongdoing in connection with this matter. All investments were completely suitable based on information provided by the client, and the material risks and features of the investments were fully and accurately disclosed to the client. The Firm made a business decision to resolve this matter in order to avoid the costs and distraction of further litigation.

Disclosure 5 of 5

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SIGMA FINANCIAL CORPORATION
Allegations:	IN 2000, CLAIMANT BOUGHT MIDLAND NATIONAL LIFE VARIABLE UNIVERSAL LIFE POLICY THROUGH MR. KERN. CLAIMANT ALLEGES PRODUCT WAS MISPRESENTED TO HIM & 1035 EXCHANGE UNSUITABLE. REQUESTS RESCISSION OF TRANSACTIONS, INTEREST & DAMAGES.
Product Type:	Other
Other Product Type(s):	VARIABLE UNIVERSAL LIFE POLICY
Alleged Damages:	\$180,000.00

Customer Complaint Information

**Date Complaint Received:****Complaint Pending?**

Status: Arbitration/Reparation

Status Date: 02/18/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 03-01038

Date Notice/Process Served: 02/18/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/25/2004

Monetary Compensation Amount: \$160,500.00

Individual Contribution Amount: \$10,000.00

Broker Statement BREAKDOWN OF PAYMENT: \$12,500 CASH; & ANNUAL PREMIUM PAYMENTS TO VUL FOR YEARS 2004-2010 (APPROX. \$148000 TO KEEP POLICY IN FORCE). CLIENT MAY NOT TAKE WITHDRAWLS OR LOANS ON POLICY AND ON POLICY ANNIVERSAY IN 2011 ASSUMES SOLE RESPONSIBILITY FOR PREMIUM PAYMENTS.



End of Report

This page is intentionally left blank.