



IAPD Report

KEVIN DOUGLAS CLARK

CRD# 1401304

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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

KEVIN DOUGLAS CLARK (CRD# 1401304)

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 **04/09/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	HEARTLAND ADVISORS, INC.	CRD# 29433	01/10/2002
B	ALPS DISTRIBUTORS, INC.	CRD# 16853	08/01/2007

QUALIFICATIONS

This representative is currently registered in **1** 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	HEARTLAND INVESTOR SERVICES, LLC	29693	MILWAUKEE, WI	12/21/2001 - 07/31/2007
B	HEARTLAND ADVISORS, INC.	29433	MILWAUKEE, WI	04/12/1993 - 12/21/2001
B	DAIN BOSWORTH INCORPORATED	7600	MILWAUKEE, WI	09/24/1987 - 02/16/1993

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



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 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ALPS DISTRIBUTORS, INC.**

Main Address: 1290 BROADWAY
SUITE 1000
DENVER, CO 80203

Firm ID#: 16853

Regulator	Registration	Status	Date
 FINRA	General Securities Principal	Approved	08/01/2007
 FINRA	General Securities Representative	Approved	08/01/2007
 Wisconsin	Agent	Approved	11/02/2007

Branch Office Locations

790 Water Street
Suite 1200
MILWAUKEE, WI 53202

Employment 2 of 2

Firm Name: **HEARTLAND ADVISORS, INC.**

Main Address: 790 N WATER STREET SUITE 1200
MILWAUKEE, WI 53202

Firm ID#: 29433

Regulator	Registration	Status	Date
 Wisconsin	Investment Adviser Representative	Approved	01/10/2002

Branch Office Locations

HEARTLAND ADVISORS, INC.

790 N WATER STREET SUITE 1200
MILWAUKEE, WI 53202



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 2 principal/supervisory exams, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	10/24/2000
 Municipal Securities Principal Examination (S53)	Series 53	11/23/1993

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	09/29/1994
 General Securities Representative Examination (S7)	Series 7	09/19/1987

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	11/12/1987

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
B	12/21/2001 - 07/31/2007	HEARTLAND INVESTOR SERVICES, LLC	CRD# 29693	MILWAUKEE, WI
B	04/12/1993 - 12/21/2001	HEARTLAND ADVISORS, INC.	CRD# 29433	MILWAUKEE, WI
B	09/24/1987 - 02/16/1993	DAIN BOSWORTH INCORPORATED	CRD# 7600	

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
08/2007 - Present	ALPS DISTRIBUTORS, INC.	REGISTERED REPRESENTATIVE	Y	DENVER, CO, United States
02/1993 - Present	HEARTLAND ADVISORS, INC.	SENIOR VICE PRESIDENT/EQUITY TRADING	Y	MILWAUKEE, WI, 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. Heartland Advisors. Investment related. 790 Water St, Ste 1200, Milwaukee, WI 53202, Investment Advisor, Sr. Vice President/Equity Trading, start 02/1993, 176 hrs/mo, 132 hrs/mo, Investment management. 2. ALPS DISTRIBUTORS, INC. 1290 BROADWAY, SUITE 1000, DENVER, CO 80203 BUSINESS IS INVESTMENT RELATED - BD, REGISTERED REPRESENTATIVE, 160 HOURS/MONTH, 130 HOUR/MONTH DURING TRADING HOURS



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

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:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/25/2008
Docket/Case Number:	FILE NO. 3-12936
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	
Other Product Type(s):	
Allegations:	SEC ADMINISTRATIVE PROCEEDING RELEASE NO.'S 33-8884, 34-57206, 40-2698, 40-28136, JANUARY 25, 2008: THIS MATTER STEMS FROM A FIRM'S MISPRICING OF CERTAIN BONDS OWNED BY FUNDS AND ITS FAILURE TO EFFECTIVELY COMMUNICATE TO THE FIRM'S AFFILIATE'S BOARD OF DIRECTORS ("DIRECTORS"), AND TO INVESTORS, IMPORTANT FACTS CONCERNING THE FIRM'S EFFORTS TO EVALUATE BOND ISSUERS. FROM MARCH 1, 2000 INTO OCTOBER 2000, THE FUNDS' PORTFOLIOS INCLUDED SEVERAL MUNICIPAL BONDS THAT WERE VALUED BY THE FUNDS AT PRICES ABOVE THEIR FAIR VALUES. AS A RESULT, ON NUMEROUS DAYS THROUGHOUT THAT TIME PERIOD, THE FUNDS' NET ASSET VALUES ("NAVS") WERE INCORRECT, THE FUNDS' SHARES WERE INCORRECTLY PRICED, AND INVESTORS PURCHASED AND REDEEMED FUND SHARES AT PRICES THAT BENEFITED REDEEMING INVESTORS AT THE EXPENSE OF REMAINING AND NEW INVESTORS. DURING THE RELEVANT PERIOD,



INFORMATION WAS PRESENTED TO THE DIRECTORS WHICH SHOULD HAVE ALERTED THE DIRECTORS, THAT THE BONDS WERE BECOMING INCREASINGLY ILLIQUID AND MAY HAVE BEEN MISPRICED. AS A RESULT, THE DIRECTORS, SHOULD HAVE KNOWN THAT THE PRICES AT WHICH THE FUNDS CARRIED THEIR BONDS DID NOT REFLECT THE BONDS' "FAIR VALUE" AS REQUIRED BY THE AFFILIATES PRICING PROCEDURES. THE FIRM WAS FORCED ON OCTOBER 13, 2000 TO DEVALUE THE BONDS, THEREBY RESULTING IN APPROXIMATELY \$60 MILLION IN MONETARY LOSSES TO SHAREHOLDERS. AS A RESULT OF THE NEGLIGENT CONDUCT DESCRIBED ABOVE, THE COMMISSION FINDS THAT KEVIN D. CLARK ("CLARK") AND OTHERS (COLLECTIVELY "RESPONDENTS") WILLFULLY VIOLATED THE FEDERAL SECURITIES LAWS, AS FOLLOWS: SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; SECTION 34(B) OF THE INVESTMENT COMPANY ACT; AND AIDED AND ABETTED THE FIRM'S VIOLATION OF SECTION 206(2) OF THE ADVISERS ACT.

Current Status:	Final
Resolution:	Order
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:	01/25/2008
Sanctions Ordered:	Cease and Desist/Injunction Censure Disgorgement/Restitution Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	RESPONDENTS HAVE SUBMITTED OFFERS OF SETTLEMENT (THE "OFFERS") WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENTS CONSENT TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS. ACCORDINGLY, PURSUANT TO SECTION 8A OF THE SECURITIES ACT, SECTION 15(B)(4), 15(B)(6) AND 21C OF THE EXCHANGE ACT, SECTIONS 203(E), 203(F) AND 203(K) OF THE ADVISERS ACT, AND SECTION 9(B) AND 9(F) OF THE INVESTMENT COMPANY ACT, IT IS HEREBY ORDERED THAT: RESPONDENTS CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 34(B) OF THE INVESTMENT COMPANY ACT; CEASE AND DESIST FROM CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 206(2) OF THE ADVISERS ACT. CLARK IS ALSO CENSURED. IT IS FURTHER ORDERED THAT: CLARK SHALL, WITHIN 30 DAYS OF THE ENTRY OF THIS ORDER, PAY DISGORGEMENT OF \$1 AND A CIVIL MONEY PENALTY IN THE AMOUNT OF \$25,000.
Reporting Source:	Individual
Regulatory Action Initiated By:	SECURITIES AND EXCHANGE COMMISSION



Sanction(s) Sought:	Cease and Desist
Other Sanction(s) Sought:	CENSURE, DISGORGEMENT, AND CIVIL MONEY PENALTY
Date Initiated:	12/11/2003
Docket/Case Number:	FILE NO. 3-12936
Employing firm when activity occurred which led to the regulatory action:	HEARTLAND ADVISORS, INC.
Product Type:	Mutual Fund(s)
Other Product Type(s):	MUNICIPAL DEBT
Allegations:	THE SEC, IN CONNECTION WITH A SETTLEMENT REACHED IN SEC MATTER NO. 3-12936 (COMPANION UNITED STATES DISTRICT COURT CASE NO. 03-CV-1427) WITH HEARTLAND ADVISORS, INC. ("ADVISER") AND CERTAIN AFFILIATED INDIVIDUAL RESPONDENTS, INCLUDING THE REGISTERED INDIVIDUAL, RESOLVING ISSUES ARISING FROM THE SEC'S INVESTIGATION OF ADVISER'S PRICING OF CERTAIN BONDS OWNED BY THE HEARTLAND HIGH-YIELD MUNICIPAL BOND FUND AND THE HEARTLAND SHORT DURATION HIGH-YIELD MUNICIPAL FUND (COLLECTIVELY, THE "HY BOND FUNDS") AND ADVISER'S DISCLOSURES TO THE BOARD OF DIRECTORS OF HEARTLAND GROUP, INC. AND INVESTORS CONCERNING EFFORTS TO EVALUATE BOND ISSUERS IN CONNECTION WITH THE HY BOND FUNDS THAT OCCURRED IN 2000 (THE HY BOND FUNDS HAVING BEEN LIQUIDATED OVER THE NEXT SEVERAL YEARS, WITH THE FINAL DISTRIBUTION TAKING PLACE IN 2004), THE SEC MADE FINDINGS THAT ADVISER AND CERTAIN OF SAID INDIVIDUAL RESPONDENTS, INCLUDING THE REGISTERED INDIVIDUAL, VIOLATED CERTAIN PROVISIONS OF THE FEDERAL SECURITIES LAWS, SPECIFICALLY, THAT THE REGISTERED INDIVIDUAL VIOLATED SECTIONS 17(A)(2) AND (A)(3) OF THE SECURITIES ACT OF 1933 AND SECTION 34(B) OF THE INVESTMENT COMPANY ACT OF 1940 AND THAT THE REGISTERED INDIVIDUAL WAS A CAUSE OF ADVISER'S VIOLATION OF SECTION 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940.
Current Status:	Final
Resolution:	Order
Resolution Date:	01/25/2008
Sanctions Ordered:	Cease and Desist/Injunction Censure Disgorgement/Restitution Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	1. ORDER TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT OF 1933, SECTION 34(B) OF THE INVESTMENT COMPANY ACT OF 1940 AND SECTION 206(2) OF THE INVESTMENT ADVISERS ACT OF 1940; 2. CENSURE; 3. PAYMENT OF DISGORGEMENT IN AMOUNT OF \$1 (PAID ON OR ABOUT JANUARY 25, 2008); AND 4. PAYMENT OF CIVIL MONEY PENALTY IN AMOUNT OF \$25,000 (PAID ON OR ABOUT JANUARY 25, 2008).

THIS MATTER WAS SETTLED WITHOUT ADMITTING OR DENYING THE SEC'S



FINDINGS DESCRIBED IN THE RESPONSE TO ITEM 7, ABOVE. AS PART OF SUCH SETTLEMENT, THE COMPANION UNITED STATES DISTRICT COURT CASE NO. 03-C-1427 WAS DISMISSED ON THE MERITS WITH NO ADDITIONAL RELIEF AWARDED (DISMISSAL DOCUMENTS PROVIDED), AS MORE FULLY DESCRIBED IN A CORRESPONDING CIVIL ACTION DRP FOR THE REGISTERED INDIVIDUAL.



End of Report

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