User Guidance

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IAPD Report

TODD LOWELL KISSEL

CRD# 1487551

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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

TODD LOWELL KISSEL (CRD# 1487551)

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 **07/06/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	07/21/2017
IA	RAYMOND JAMES & ASSOCIATES, INC.	CRD# 705	07/24/2017

QUALIFICATIONS

This representative is currently registered in **9** SRO(s) and **37** 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	MORGAN STANLEY	149777	FT. LAUDERDALE, FL	06/01/2009 - 07/24/2017
IA	MORGAN STANLEY	149777	FT. LAUDERDALE, FL	06/01/2009 - 07/24/2017
IA	CITIGROUP GLOBAL MARKETS INC.	7059	NEW YORK, NY	07/23/2008 - 06/01/2009

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	3

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 **37** jurisdiction(s) and 9 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RAYMOND JAMES & ASSOCIATES, INC.**
Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716
Firm ID#: 705

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/21/2017
B	Investors' Exchange LLC	General Securities Representative	Approved	10/30/2025
B	MEMX LLC	General Securities Representative	Approved	10/30/2025
B	NYSE American LLC	General Securities Representative	Approved	07/21/2017
B	NYSE Arca, Inc.	General Securities Representative	Approved	10/30/2025
B	NYSE Texas, Inc.	General Securities Representative	Approved	10/30/2025
B	Nasdaq PHLX LLC	General Securities Representative	Approved	07/21/2017
B	Nasdaq Stock Market	General Securities Representative	Approved	07/21/2017
B	New York Stock Exchange	General Securities Representative	Approved	07/21/2017
B	Arizona	Agent	Approved	07/21/2017
B	California	Agent	Approved	07/21/2017
B	Colorado	Agent	Approved	06/16/2021
B	Connecticut	Agent	Approved	07/26/2017

Qualifications

	Regulator	Registration	Status	Date
B	Delaware	Agent	Approved	07/21/2017
B	District of Columbia	Agent	Approved	07/21/2017
IA	Florida	Investment Adviser Representative	Approved	07/24/2017
B	Florida	Agent	Approved	07/25/2017
B	Georgia	Agent	Approved	07/25/2017
B	Hawaii	Agent	Approved	08/16/2018
B	Idaho	Agent	Approved	05/23/2022
B	Illinois	Agent	Approved	03/06/2018
B	Indiana	Agent	Approved	03/02/2018
B	Kansas	Agent	Approved	07/21/2017
B	Louisiana	Agent	Approved	01/11/2022
B	Maine	Agent	Approved	06/18/2021
B	Maryland	Agent	Approved	07/21/2017
B	Massachusetts	Agent	Approved	07/25/2017
B	Michigan	Agent	Approved	07/21/2017
B	Minnesota	Agent	Approved	07/28/2017
B	Missouri	Agent	Approved	09/20/2022
B	Nevada	Agent	Approved	07/31/2017
B	New Jersey	Agent	Approved	07/21/2017

Qualifications

	Regulator	Registration	Status	Date
B	New York	Agent	Approved	07/21/2017
IA	New York	Investment Adviser Representative	Approved	06/14/2021
B	North Carolina	Agent	Approved	07/21/2017
B	Ohio	Agent	Approved	07/21/2017
B	Oklahoma	Agent	Approved	08/04/2025
B	Oregon	Agent	Approved	07/25/2017
B	Pennsylvania	Agent	Approved	07/21/2017
B	Rhode Island	Agent	Approved	07/21/2017
B	South Carolina	Agent	Approved	08/03/2017
B	Tennessee	Agent	Approved	07/21/2017
B	Texas	Agent	Approved	07/21/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	10/05/2017
B	Utah	Agent	Approved	07/21/2017
B	Vermont	Agent	Approved	04/25/2018
B	Virginia	Agent	Approved	07/21/2017
B	Washington	Agent	Approved	08/01/2017
B	West Virginia	Agent	Approved	07/21/2017

Branch Office Locations

RAYMOND JAMES & ASSOCIATES, INC.

Qualifications

AVENTURA, FL

RAYMOND JAMES & ASSOCIATES, INC.
1 TOWN CENTER ROAD
10TH FLOOR
BOCA RATON, FL 33486

RAYMOND JAMES & ASSOCIATES, INC.
Southampton, NY

RAYMOND JAMES & ASSOCIATES, INC.
1010 S Federal Hwy
Suite 2002
Hallandale Beach, FL 33009

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	03/24/2006
B	General Securities Representative Examination (S7)	Series 7	04/19/1986

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	07/22/1996
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/12/1987

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	06/01/2009 - 07/24/2017	MORGAN STANLEY	CRD# 149777	FT. LAUDERDALE, FL
IA	06/01/2009 - 07/24/2017	MORGAN STANLEY	CRD# 149777	FT. LAUDERDALE, FL
IA	07/23/2008 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
B	05/09/2008 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
IA	09/12/2006 - 05/21/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW YORK, NY
B	01/14/2000 - 05/21/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW YORK, NY
B	04/23/1986 - 01/25/2000	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY

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
10/2017 - Present	Raymond James & Associates, Inc.	Registered Associate	Y	New York, NY, United States
07/2017 - Present	RAYMOND JAMES & ASSOCIATES	REGISTERED ASSOCIATE	Y	Boca Raton, FL, United States
01/2015 - 07/2017	MORGAN STANLEY PRIVATE BANK, N.A.	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
06/2009 - 07/2017	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	FT. LAUDERDALE, FL, 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)Name of Business: 931-937 15TH Bradenton LLC Address: 17111 Biscayne Blvd.\nUnit PH7, North Miami beach, FL, 33160, United States Activity Type: Rental Real Estate Position/Title: Partner Investment Related: Yes Start Date: 03/10/2023 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: I'm just investing and that's it. Sam Negrin will be managing the property and he lives nearby the property.

Registration & Employment History

OTHER BUSINESS ACTIVITIES

(2)Name of Business: Hampton House Rental Address: 17111 Biscayne Blvd Unit 409, North Miami Beach, FL, 33160, United States Activity Type: Rental Real Estate Position/Title: Owner/Proprietor Investment Related: Yes Start Date: 04/16/2019 Hours per month devoted to this business: 2-10 Hours per month devoted to this business during trading hours: 0-1 Description of duties: rent my Southampton NY home when I am not using myself....at least I try to rent it!:)

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	3

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	CUSTOMER IS CONCERNED WITH THE HIGH TRADING ACTIVITY IN 1993 WHICH HE HAS CATEGORIZED AS CHURNING. IN ADDITION CUSTOMER IS CONCERNED THAT MOST OF THE STOCKS PURCHASED DID NOT REPRESENT COMPANIES THAT WERE LEADERS IN THEIR INDUSTRIES AND WERE PURCHASED AT THEIR HIGHS AND DISPOSED OF AT A MUCH LOWER PRICE. DAMAGES UNSPECIFIED. [CUSTOMER'S] LATER CLAIMED THAT ALL TRADING WAS DONE WITHOUT HIS PRIOR AUTHORIZATION.
Product Type:	Other: UNKNOWN
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	11/17/1994

Complaint Pending?	No
Status:	Settled
Status Date:	03/27/1995
Settlement Amount:	$11,500.00
Individual Contribution Amount:	$0.00
Broker Statement	AS A GESTURE OF GOOD FAITH A DECISION WAS MADE TO SETTLE THIS MATTER FOR $11,500.00. AN ADDITIONAL DECISION WAS MADE TO PROVIDE THIS CUSTOMER WITH A DISCOUNT ON THE COMISSIONS, UPON LIQUIDATION OF THE POSITIONS IN THE ACCOUNT AS OF MARCH 20, 1995. SOME OF THE TRANSACTIONS [CUSTOMER] QUESTIONED TOOK PLACE OVER A YEAR AGO, HOWEVER HE DID NOT RAISE ANY PRIOR OBJECTION TO ANY OF THE TRADING IN THE ACCOUNT. [CUSTOMER] HAS ADMITTED HE WAS AWARE OF THE TRADING BUT ONLY AFTER EACH TRADE WAS DONE. WE BELIEVED THERE WAS AN IMPLIED RATIFICATION OF THESE TRADES. HOWEVER, MERRILL LYNCH AND MR. KISSEL CONTEND THAT A PORTION OF THE TRADING IN QUESTION WAS ACTUALLY DONE BY AN FC ASSOCIATE. THIS SETTLEMENT WAS MADE TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH
Allegations:	ALLEGES THAT AN UNAUTHORIZED TRADE WAS MADE IN CUSTOMER ACCOUNT. ASSERTED LOSSES IN EXCESS OF $70,000.
Product Type:	Other: UNKNOWN
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/26/1994
Complaint Pending?	No
Status:	Settled
Status Date:	09/14/1994
Settlement Amount:	$28,500.00

Individual Contribution Amount: $2,000.00

Broker Statement

AMOUNT WAS SETTLED FOR $28,500 WITH NO
CONCESSION OF LIABILITY BY EITHER MERRILL LYNCH OR FINANCIAL
CONSULTANT KISSEL IN ORDER TO AVOID THE UNCERTAINTIES AND
EXPENSE OF FURTHER LITIGATION.
CUSTOMER [CUSTOMER], AN EXPERIENCED TRADER
AND SOPHISTICATED INVESTOR COMPLAINED OF ONE TRADE ALLEGING
IT
TO BE UNAUTHORIZED. STOCK OPTIONS OF SAME STOCK HAD BEEN
PURCHASED PREVIOUSLY AND NUMEROUS OPTION STRATEGIES
ACCOMPANIED
AND FOLLOWED PURCHASE OF THE STOCK. CUSTOMER DID NOT
COMPLAIN
OF PURPORTEDLY UNAUTHORIZED TRADE UNTIL THREE MONTHS LATER
DURING PRECIPITOUS MARKET DECLINE FOR THE STOCK. BROKER IS
CONTRIBUTING $2,000 TOWARD SETTLEMENT.

Disclosure 3 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

Allegations: MISREPRESENTATION; OMISSION OF FACTS;
SUITABILITY; ACCOUNT RELATED - FAILURE TO SUPERVISE

Product Type:

Alleged Damages: $20,766.13

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: UNKNOWN - CASE #94-03822

Date Notice/Process Served: 09/27/1994

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/07/1995

Disposition Detail:

CASE CLOSED,SETTLED/OTHER
ACTUAL/COMPENSATORY DAMAGES, RELIEF
REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND
SEVERALLY; INTEREST, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC,
AWARD AMOUNT JOINTLY AND SEVERALLY; OTHER COSTS, RELIEF
REQUEST
IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY AND SEVERALLY;
ATTORNEY'S FEES, RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC,
AWARD
AMOUNT JOINTLY AND SEVERALLY; PUNITIVE/EXEMPLARY DAMAGES,
RELIEF REQUEST IS WITHDRAWN/SETTLED/ETC, AWARD AMOUNT JOINTLY
AND SEVERALLY

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Allegations:	CLAIMANT ALLEGES THAT F/C MADE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS. SHE SEEKS $20,766.13 IN DAMAGES.
Product Type:	
Alleged Damages:	$20,766.13

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.; 94-03822
Date Notice/Process Served:	09/27/1994
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/07/1995
Monetary Compensation Amount:	$11,500.00
Individual Contribution Amount:	
Broker Statement	SETTLED. MERRILL LYNCH SETTLED THE MATTER FOR $11,500 IN ORDER TO AVOID THE EXPENSES AND UNCERTAINTY OF LITIGATION. THE ALLEGATIONS ARE DENIED

End of Report

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