



IAPD Report

DAVID STANLEY KOVACH

CRD# 2069842

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

i 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

DAVID STANLEY KOVACH (CRD# 2069842)

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 **09/29/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CREATIVE PLANNING	CRD# 105348	09/19/2023

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	KISTLER-TIFFANY ADVISORS	145256	BERWYN, PA	12/13/2007 - 09/29/2023
B	APW CAPITAL, INC.	43814	BERWYN, PA	05/16/2012 - 12/31/2021
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	BERWYN, PA	01/02/2008 - 05/24/2012

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	2



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: **CREATIVE PLANNING**
Main Address: 5454 W. 110TH STREET
OVERLAND PARK, KS 66211
Firm ID#: 105348

Regulator	Registration	Status	Date
IA Pennsylvania	Investment Adviser Representative	Approved	09/19/2023

Branch Office Locations

CREATIVE PLANNING
200 Berwyn Park
920 Cassatt Road, Suite 205
Berwyn, PA 19312-1178



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

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 General Securities Representative Examination (S7)	Series 7	07/18/1990
---	----------	------------

State Securities Law Exams

Exam	Category	Date
------	----------	------

B Uniform Securities Agent State Law Examination (S63)	Series 63	08/31/1990
---	-----------	------------

PROFESSIONAL DESIGNATIONS

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

Chartered Financial Consultant

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	12/13/2007 - 09/29/2023	KISTLER-TIFFANY ADVISORS	CRD# 145256	BERWYN, PA
B	05/16/2012 - 12/31/2021	APW CAPITAL, INC.	CRD# 43814	BERWYN, PA
B	01/02/2008 - 05/24/2012	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	BERWYN, PA
B	07/20/1990 - 12/31/2007	CAPITAL ANALYSTS, INCORPORATED	CRD# 5478	BERWYN, PA

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
09/2023 - Present	Creative Planning, LLC	Investment Adviser Representative	Y	Berwyn, PA, United States
11/2007 - 09/2023	KISTLER-TIFFANY ADVISORS	INVESTMENT ADVISER REP/PRINCIPAL	Y	BERWYN, PA, United States
01/2003 - 09/2023	KISTLER-TIFFANY COMPANIES, LLC	MANAGING MEMBER	Y	BERWYN, PA, United States
05/2012 - 12/2021	APW Capital, Inc.	REGISTERED REP	Y	PARSIPPNY, NJ, 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-Kistler-Tiffany Companies, LLC, Berwyn, Pa.; no investment related activity; no new activity being conducted. Kistler-Tiffany Companies, LLC only remains open to resolve any issues relating to Kistler-Tiffany Companies, LLC. Before 9/1/2023 when Creative Planning purchased the assets from this company.

2-KTA FUNDING HOPE FOUNDATION; BERWYN, PA; SVC. DESCRIPTION: CHARITABLE FOUNDATION; START DATE: 1/1/2000; TITLE: PRESIDENT; DUTIES: ATTEND MEETINGS; 5% TIME SPENT.

3-NY LIFE INS. CO./VARIOUS LIFE INS.; BERWYN, PA; SVC. DESCRIPTION: SOLE PROPRIETOR; START DATE: 6/1/1992; TITLE: AGENT; DUTIES: SELL LIFE INSURANCE; 10% TIME SPENT.



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	2

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 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KISTLER-TIFFANY ADVISORS

Allegations: ON JULY 7, 2014, THE REGISTRANT RECEIVED A COMPLAINT FROM [CUSTOMER] THE COMPLAINT ALLEGED THAT MR. KOVACH SOLD A FIXED ANNUITY TO [CUSTOMER'S] HUSBAND, [THIRD PARTY], THAT WAS NOT SUITABLE. ON DECEMBER 20, 2011, THE ANNUITY POLICY WAS DATED AND PROVIDED TO [THIRD PARTY] TO MAKE MONTHLY INCOME PAYMENTS FOR HIS LIFE. THE POLICY HAD A PREMIUM OF \$119,631.56. [THIRD PARTY] RECEIVED APPROXIMATELY \$19,000 IN INCOME PAYMENTS PRIOR TO PASSING AWAY. [THIRD PARTY] WAS INSTRUCTED HOW THE POLICY FUNCTIONED AND WAS INSTRUCTED THAT THE PAYMENTS WOULD ONLY CONTINUE UNTIL HIS DEATH. MR. KOVACH AND [THIRD PARTY] WERE FRIENDS SINCE THE EARLY 1990'S. ON DECEMBER 9, 2011, MR. KOVACH MET WITH [THIRD PARTY] AND HIS WIFE TO DISCUSS THEIR INVESTMENT OBJECTIVES AND FINANCIAL PLAN. MR. KOVACH HAD PREVIOUSLY RECOMMENDED TO [THIRD PARTY] THAT HE SHOULD CONSIDER PURCHASING LIFE INSURANCE TO PROVIDE FOR HIS WIFE, TO WHICH [THIRD PARTY] DECLINED. [THIRD PARTY] INSTRUCTED MR. KOVACH THAT HIS PRIMARY CONCERN WAS INCOME. MR. KOVACH UNDERSTOOD THAT THE [THIRD PARTY'S] OWNED A HOME IN PENNSYLVANIA, A HOME ON CAPE COD AND A MEMBERSHIP AT AN EXCLUSIVE COUNTRY CLUB. AT NO TIME DID [THIRD PARTY] INSTRUCT MR. KOVACH THAT HE HAD ANY LIFE THREATENING ILLNESSES AT THE TIME OF THE SALE OF THE ANNUITY. [THIRD PARTY] ALWAYS HAD A POSITIVE OUTLOOK ON LIFE AND WOULD NOT HAVE DISCLOSED ANY TERMINAL ILLNESS. [THIRD PARTY] PASSED AWAY EIGHTEEN MONTHS AFTER RECEIVING HIS FIRST MONTHLY PAYMENT. ON NOVEMBER 25, 2014, THE REGISTRANT RECEIVED A



REQUEST FOR MORE INFORMATION FROM THE PHILADELPHIA REGIONAL OFFICE OF THE SECURITIES EXCHANGE COMMISSION REGARDING THE SALE OF THE ANNUITY PRODUCT AFTER [THIRD PARTY'S] WIFE SUBMITTED A COMPLAINT THROUGH THE SEC'S WEBSITE.

Product Type: Annuity-Fixed

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): THE ALLEGED DAMAGES ARE BASED UPON A PREMIUM OF \$119,631.56 LESS THE INCOME PAYMENTS OF \$18,782.60 RECEIVED BY [THIRD PARTY].

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: 11/25/2014

Complaint Pending? No

Status: Settled

Status Date: 02/11/2015

Settlement Amount: \$100,578.96

Individual Contribution Amount: \$0.00

Broker Statement MR. KOVACH AND REGISTRANT VEHEMENTLY DENY THE ALLEGATIONS STATED ABOVE REGARDING THE UNSUITABILITY OF THE ANNUITY, AND HAVE NOT MADE ANY ADMISSIONS TO THAT EFFECT. MR. KOVACH ACTED IN THE BEST INTEREST OF HIS CLIENT, [THIRD PARTY], AT ALL RELEVANT TIMES. THE ANNUITY COMPANY SETTLED THIS MATTER AND MR. KOVACH DID NOT CONTRIBUTE TO THE SETTLEMENT

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: KISTLER-TIFFANY COMPANIES, LLC ("REGISTRANT")

Allegations: PLAINTIFFS ALLEGE BETWEEN 2006 AND 2012, A FORMER INVESTMENT ADVISER AFFILIATED WITH REGISTRANT RECOMMENDED THAT THE PLAINTIFFS INVEST IN VARIOUS ENTITIES THAT WERE ALLEGEDLY SHELL COMPANIES CREATED FOR FRAUDULENT PURPOSES AND AMOUNTS DUE AND OWING UNDER PROMISSORY NOTES WERE NOT REPAYED AS AGREED. PLAINTIFFS ALLEGE THAT MR. KOVACH'S FAILURE TO SUPERVISE THIS FORMER REPRESENTATIVE ESSENTIALLY CONSTITUTES: BREACH OF FIDUCIARY DUTY; PROFESSIONAL NEGLIGENCE; NEGLIGENT SUPERVISION; VIOLATION OF THE PA SECURITIES ACT OF 1972; VIOLATION OF THE PA UNIFORM TRADE PRACTICES AND CONSUMER PROTECTION LAW; AND FRAUDULENT CONCEALMENT. PLAINTIFFS ALSO ALLEGE THAT REGISTRANT IS ALSO INVOLVED IN EACH OF THE CAUSES OF ACTION LISTED ABOVE IN ADDITION TO: BREACH OF CONTRACT; INTENTIONAL



MISREPRESENTATION; AND NEGLIGENT MISREPRESENTATION.

Product Type: Other: PARTNERSHIP/MEMBERSHIP INTERESTS IN ENTITIES OFFERED IN EXCHANGE FOR PROMISSORY NOTES

Alleged Damages: \$449,146.37

Alleged Damages Amount Explanation (if amount not exact): THE ALLEGED DAMAGES ARE BASED UPON A PRINCIPAL AMOUNT OF \$250,000 PLUS ACCRUED INTEREST OF \$199,146.37 THROUGH DECEMBER 2, 2013 PLUS 82.19 PER DIEM.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: COURT OF COMMON PLEAS OF CHESTER COUNTY, PA

Docket/Case #: 14-01735

Filing date of arbitration/CFTC reparation or civil litigation: 03/06/2014

Customer Complaint Information

Date Complaint Received: 03/06/2014

Complaint Pending? No

Status: Settled

Status Date: 04/28/2014

Settlement Amount: \$85,000.00

Individual Contribution Amount: \$0.00

Civil Litigation Information

Type of Court: State Court

Name of Court: COURT OF COMMON PLEAS OF CHESTER COUNTY, PA

Location of Court: CHESTER COUNTY, PA

Docket/Case #: 14-01735

Date Notice/Process Served: 03/06/2014

Litigation Pending? No

Disposition: Settled

Disposition Date: 04/28/2014

Monetary Compensation Amount: \$85,000.00

Individual Contribution Amount: \$0.00

Broker Statement MR. KOVACH AND REGISTRANT VEHEMENTLY DENY THE ALLEGATIONS STATED ABOVE REGARDING RESPONSIBILITY FOR THE ACTIONS OF THE FORMER REPRESENTATIVE AT ISSUE, AND HAVE NOT MADE ANY ADMISSIONS TO THAT EFFECT. HOWEVER, REGISTRANT AGREED TO



SETTLE THIS MATTER INSTEAD OF PROCEEDING TO A TRIAL (WHERE REGISTRANT AND MR. KOVACH FIRMLY BELIEVE THEY WOULD HAVE BEEN EXONERATED OF ANY WRONGDOING) BASED UPON THE PROBABILITY THAT THE AGREED-UPON SETTLEMENT AMOUNT WOULD BE FAR OUTWEIGHED BY THE LEGAL COSTS OF PARTICIPATING IN A TRIAL. MR. KOVACH WAS NOT REQUIRED TO CONTRIBUTE TO THE SETTLEMENT AMOUNT.



End of Report

This page is intentionally left blank.