



IAPD Report

JEFFREY JOSEPH HOVERMALE

CRD# 2104629

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

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

JEFFREY JOSEPH HOVERMALE (CRD# 2104629)

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 **05/06/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ROBO ADVISOR, INC.	CRD# 155976	02/16/2022

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	ROBO ADVISOR, INC.	155976	ORLANDO, FL	01/25/2011 - 12/31/2019
IA	SOVEREIGN LEGACY, INC.	155976	LONGWOOD, FL	01/25/2011 - 12/31/2018
B	SOVEREIGN LEGACY SECURITIES, INC.	1783	LONGWOOD, FL	12/23/2010 - 03/16/2018

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
Termination	1
Financial	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: **ROBO ADVISOR, INC.**
Main Address: 255 PRIMERA BOULEVARD
SUITE 160
LAKE MARY, FL 32746-2168
Firm ID#: 155976

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	02/16/2022

Branch Office Locations

ROBO ADVISOR, INC.
255 PRIMERA BOULEVARD
SUITE 160
LAKE MARY, FL 32746-2168



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
Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	02/23/2011

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	03/16/2018
General Securities Representative Examination (S7)	Series 7	08/08/2011
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/08/1999

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	05/21/2007
Uniform Investment Adviser Law Examination (S65)	Series 65	12/18/1999

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
IA	01/25/2011 - 12/31/2019	ROBO ADVISOR, INC.	CRD# 155976	ORLANDO, FL
IA	01/25/2011 - 12/31/2018	SOVEREIGN LEGACY, INC.	CRD# 155976	LONGWOOD, FL
B	12/23/2010 - 03/16/2018	SOVEREIGN LEGACY SECURITIES, INC.	CRD# 1783	LONGWOOD, FL
IA	05/25/2000 - 12/31/2010	SPC	CRD# 110692	HEATHROW, FL
B	03/24/2000 - 12/31/2010	SIGMA FINANCIAL CORPORATION	CRD# 14303	HEATHROW, FL
B	12/09/1999 - 03/28/2000	AMERICAN GENERAL SECURITIES INCORPORATED	CRD# 13626	PHOENIX, AZ
B	03/22/1995 - 01/29/1997	W. S. GRIFFITH & CO., INC.	CRD# 10410	HARTFORD, CT
B	06/18/1992 - 12/23/1994	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	06/18/1992 - 12/23/1994	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	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
03/2019 - Present	Robo Advisor, Inc.	CEO	Y	Orlando, FL, United States
11/2004 - Present	SOVEREIGN WEALTH MANAGEMENT GROUP, LLC	PRESIDENT	Y	Orlando, FL, United States
12/2010 - 03/2019	SOVEREIGN LEGACY, INC.	MANAGING DIRECTOR, CCO, CIO AND REGISTERED REP	Y	Longwood, FL, United States
12/2010 - 03/2018	Sovereign Legacy Securities, INC.	Vice President, Limited Principal, Registered Representative	Y	SOUTHERN PINES, NC, United States



Registration & Employment History



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.

SOVEREIGN WEALTH MANAGEMENT GROUP, INC.

FULL SERVICE INSURANCE AGENCY

255 Primera Blvd., Suite 160 Lake Mary, FL 32746-2168.

AGENCY PROVIDES DIRECT DISTRIBUTION OF PRIVATE AND INSTITUTIONAL LIFE, HEALTH, ANNUITY, PENSION, GIC, FUNDING AGREEMENT, AND STABLE VALUE CONTRACTS.

PRESIDENT

START DATE; 11/2004- PRESENT

80 HOURS PER MONTH TOTAL, 20 HOURS PER MONTH DURING NORMAL TRADING HOURS.

SERVE AS ORGANIZATIONAL EXECUTIVE; OVERSEE OPERATIONS, COMPLIANCE AND NEW BUSINESS DEVELOPMENT.



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
Termination	1
Financial	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:	FINRA
Sanction(s) Sought:	Suspension
Date Initiated:	12/07/2018
Docket/Case Number:	2018057839101
Employing firm when activity occurred which led to the regulatory action:	N/A
Product Type:	No Product
Allegations:	Respondent Hovermale failed to respond to FINRA request for information.
Current Status:	Final
Resolution:	Letter
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:	12/31/2018
Sanctions Ordered:	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: N/A
Start Date: 12/31/2018
End Date: 03/27/2019

Regulator Statement

Pursuant to FINRA Rule 9552 and in accordance with FINRA's Notice of Suspension letter dated December 7, 2018, Hovermale is suspended on December 31, 2018 from associating with any FINRA member firm in all capacities. If Hovermale fails to request termination of the suspension within three months of the date of the Notice of Suspension, he will automatically be barred on March 11, 2019 from association with any FINRA member in all capacities pursuant to FINRA Rule 9552(h).

Suspension lifted on March 27, 2019.

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Suspension
Date Initiated: 12/31/2018
Docket/Case Number: 2018057839101
Employing firm when activity occurred which led to the regulatory action: Sovereign Legacy Securities, Inc.
Product Type: No Product
Allegations: FINRA Rule 9552 Suspension (Failure to respond to a request for information).
Current Status: Final
Resolution: Suspension Lifted
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: 03/27/2019
Sanctions Ordered: Other: NONE
Broker Statement

IMPORTANT: THIS MATTER WAS RESOLVED WITHOUT DISCIPLINARY ACTION.

In 2018, I received a FINRA inquiry related to a previously disclosed employment separation. After an initial conversation with the assigned examiner, I requested reassignment to ensure a fair and impartial review. That request was initially denied, and as a result, I deferred my response-leading to an administrative suspension for non-response. Once the matter was reassigned, I fully cooperated and provided all requested information. The suspension was promptly lifted, and



FINRA ISSUED NO FINDINGS OR DISCIPLINARY ACTIONS. I remain committed to full regulatory cooperation and transparency.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm

Firm Name: SOVEREIGN LEGACY SECURITIES, INC.

Termination Type: Discharged

Termination Date: 03/16/2018

Allegations: Mr. Hovermale was discharged from the firm on March 16, 2018 for failure to comply with terms of heightened supervision, withholding of funds regarding variable annuity commissions, willful nondisclosure of federal tax liens in the CRD/U-4 and failure to pay related FINRA penalty charges regarding his nondisclosure of federal tax liens.

Mr. Hovermale, without explanation, withheld commissions from a 11/22/2017 commission statement, a 11/29/2017 commission statement and a 01/06/2018 commission statement.

All of these commissions were those of a fellow rep who resigned from the firm in November 2017. On 02/27/2018 Mr. Hovermale sent a comp summary and statements and did not forward the funds to the firm per standard protocol. Part of the commissions withheld on 02/27/2018 were for another rep who resigned from the firm in February 2018. Prior to resigning, each of these representatives received their full compensation without any disciplinary violation reduction or penalty.

There is no record of disciplinary action against these reps.

Per the terms of heightened supervision (which Mr. Hovermale was placed on due to the above activity), I requested that bank statements be provided to provide proof that the funds withheld from the firm were being held in a bank account (escrowed). Mr. Hovermale refused to provide this proof and stated that he would be managing his own compensation moving forward.

Product Type: Annuity-Variable

.....

Reporting Source: Individual

Firm Name: Sovereign Legacy Securities, Inc.

Termination Type: Discharged

Termination Date: 03/16/2018

Allegations: Baseless allegations as follows: "failure to comply with terms of heightened supervision, withholding of funds regarding variable annuity commissions, willful nondisclosure of federal tax liens in the CRD/U-4 and failure to pay related FINRA penalty charges regarding his nondisclosure of federal tax liens."

Product Type: No Product

Broker Statement IMPORTANT: THIS MATTER WAS REVIEWED AND CLOSED BY FINRA WITH NO ACTION TAKEN.

As VP, part-owner, and a designated firm principal, I identified serious compliance violations by two representatives and took appropriate supervisory actions, including withholding commissions and implementing stricter new business guidelines. The firm's president disagreed with my approach and, rather than address the violations and take corrective action, filed a termination statement that



misrepresented the facts and omitted key context. As a control person, I upheld my fiduciary and supervisory obligations and provided regulators with thorough documentation demonstrating the appropriateness of my actions. After a full review, FINRA CLOSED THE MATTER WITHOUT ANY FINDINGS.



Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	08/12/2021
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	United States Bankruptcy Court
Location of Court:	Middle District of Florida
Docket/Case #:	6:21-bk-03677-LVV
Action Pending?	No
Disposition:	Discharged
Disposition Date:	11/16/2021



End of Report

This page is intentionally left blank.