



IAPD Report

KENNETH S ALTER

CRD# 2147698

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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

KENNETH S ALTER (CRD# 2147698)

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 **05/26/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	08/10/2015
IA	STIFEL, NICOLAUS & COMPANY, INCORPORATED	CRD# 793	08/10/2015

QUALIFICATIONS

This representative is currently registered in **11** SRO(s) and **16** 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	BEVERLY HILLS, CA	06/01/2009 - 08/03/2015
IA	MORGAN STANLEY	149777	BEVERLY HILLS, CA	06/01/2009 - 08/03/2015
B	MORGAN STANLEY & CO. INCORPORATED	8209	BEVERLY HILLS, CA	04/02/2007 - 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
Regulatory Event	1
Customer Dispute	4
Termination	1



Report Summary



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 **16** jurisdiction(s) and 11 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **STIFEL, NICOLAUS & COMPANY, INCORPORATED**
Main Address: 501 N BROADWAY
ST LOUIS, MO 63102
Firm ID#: 793

Regulator	Registration	Status	Date
B Cboe BZX Exchange, Inc.	General Securities Representative	Approved	08/10/2015
B Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	03/19/2026
B Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	03/19/2026
B FINRA	General Securities Representative	Approved	08/10/2015
B Investors' Exchange LLC	General Securities Representative	Approved	03/19/2026
B NYSE American LLC	General Securities Representative	Approved	08/10/2015
B NYSE Texas, Inc.	General Securities Representative	Approved	03/19/2026
B Nasdaq ISE, LLC	General Securities Representative	Approved	03/19/2026
B Nasdaq PHLX LLC	General Securities Representative	Approved	08/10/2015
B Nasdaq Stock Market	General Securities Representative	Approved	08/10/2015
B New York Stock Exchange	General Securities Representative	Approved	08/10/2015
B Arizona	Agent	Approved	08/10/2015
B California	Agent	Approved	08/10/2015



Qualifications

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	08/10/2015
B Florida	Agent	Approved	08/10/2015
B Illinois	Agent	Approved	07/15/2021
B Montana	Agent	Approved	03/21/2022
B Nevada	Agent	Approved	08/31/2016
B New Jersey	Agent	Approved	08/10/2015
B New York	Agent	Approved	08/10/2015
B North Carolina	Agent	Approved	08/10/2015
B Ohio	Agent	Approved	12/01/2017
B Oregon	Agent	Approved	02/14/2022
B Pennsylvania	Agent	Approved	09/29/2023
B Puerto Rico	Agent	Approved	11/02/2016
B Tennessee	Agent	Approved	09/21/2016
B Texas	Agent	Approved	05/11/2016
IA Texas	Investment Adviser Representative	Restricted Approval	08/10/2015
B Utah	Agent	Approved	12/08/2025

Branch Office Locations

STIFEL, NICOLAUS & COMPANY, INCORPORATED
 2121 AVENUE OF THE STARS (FOX PLAZA)
 SUITE 2100 & 2150
 LOS ANGELES, CA 90067



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	06/18/1991
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State Securities Law Exams

Exam	Category	Date
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Uniform Securities Agent State Law Examination (S63)	Series 63	07/09/1991
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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	06/01/2009 - 08/03/2015	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
IA	06/01/2009 - 08/03/2015	MORGAN STANLEY	CRD# 149777	BEVERLY HILLS, CA
B	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BEVERLY HILLS, CA
IA	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	BEVERLY HILLS, CA
IA	07/08/1997 - 04/02/2007	MORGAN STANLEY	CRD# 7556	BEVERLY HILLS, CA
B	06/19/1991 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	BEVERLY HILLS, CA

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
08/2015 - Present	STIFEL NICOLAUS & CO INC	FINANCIAL ADVISOR	Y	LOS ANGELES, CA, 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. Ken & Cassi Alter/ Sunset Speech LLC; 2834-36 Sunset Blvd. Los Angeles CA 90026; Commercial real estate purchase to primarily house my wife's speech therapy business; 100% co-Owner of real estate with spouse; Commercial real estate rental property; affiliation started 04/08/2016; 0 hours per day; not during securities trading hours; not investment related.
2. Personal Rental Property (Ken Alter); Oxnard CA 93035; Personal vacation home and rental property; Owner; Property Owner (probably mostly for vacation use, but may hire rental agency to handle management); 10/30/2017; 4.0 hours per Month; Not during Securities Trading Hours; Not Investment-Related
3. Rental property; 1328 S. Hudson Ave Los Angeles CA 90019; owner; 9/5/19; 0 hr/day; not during securities trading hours; investment related.
4. Rental property & Vineyard Estate; 1785 Wellsona Rd, Paso Robles, CA 93446; Vacation rental property with vineyard which will be leased out. Half-owner; Mortgage financing and overseer of vacation management rental agency; 10/13/2020; 2 Hours per Week; Not During Securities Trading Hours; Investment-Related.
5. 418 S Citrus Ave, Los Angeles, CA 90036; Home for child with a rental ADU in backyard; 50% Owner of property; Payment of mortgage and receiver of rental income; 12/02/2020; 0 Hours per Day; Not During Securities Trading Hours; Investment-Related.
6. Alter Family Holdings LLC; 117 N HIGHLAND AVE LOS ANGELES CA 90036; LLC is a family holding investment company to house our prior limited partnership LLCs for tax purposes; Manager; Financial investment decisions; 02/11/2021; 1.00hr/week;



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Not During Securities 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
Customer Dispute	4
Termination	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:	
Date Initiated:	12/12/2017
Docket/Case Number:	2015046445501
Employing firm when activity occurred which led to the regulatory action:	Morgan Stanley Smith Barney, LLC (f/k/a Morgan Stanley DW)
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Alter consented to the sanctions and to the entry of findings that prior to his departure from his member firm, he sent unencrypted emails from his firm email address to his personal email address and to a third party that included attachments containing nonpublic personal information for approximately 75 firm customers. The findings stated that by transmitting nonpublic personal information to his personal email address and to a third party, Alter placed the customers' information at risk and caused his firm to violate Regulation S-P of the Securities Exchange Act of 1934.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)



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:

12/12/2017

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
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: 10 business days
Start Date: 01/02/2018
End Date: 01/16/2018

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 12/27/2017
Was any portion of penalty waived? No

Amount Waived:

Regulator Statement Fines paid in full on December 27, 2017.

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Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 12/12/2017
Docket/Case Number: [2015046445501](#)



Employing firm when activity occurred which led to the regulatory action:	Morgan Stanley Smith Barney, LLC (f/k/a Morgan Stanley DW)
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Alter consented to the sanctions and to the entry of findings that prior to his departure from his member firm, he sent unencrypted emails from his firm email address to his personal email address and to a third party that included attachments containing nonpublic personal information for approximately 75 firm customers. The findings stated that by transmitting nonpublic personal information to his personal email address and to a third party, Alter placed the customers' information at risk and caused his firm to violate Regulation S-P of the Securities Exchange Act of 1934.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	12/12/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	10 business days
Start Date:	01/02/2018
End Date:	01/16/2018
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	CLIENT CLAIMS THAT FINANCIAL ADVISOR ALLEGEDLY FAILED TO FOLLOW DIRECTIVES WITH REGARD TO A FINANCIAL FUTURES PURCHASE IN OR AROUND AUGUST 2012.
Product Type:	Futures-Financial
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$ UNSPECIFIED: UNABLE TO CONCLUDE DAMAGES ARE UNDER \$5,000.
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:	08/24/2012
Complaint Pending?	No
Status:	Denied
Status Date:	10/05/2012
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	CLIENT CLAIMS THAT IN MARCH 2011 FINANCIAL ADVISOR PURCHASED TWO ALLEGEDLY UNSUITABLE BONDS IN CLIENTS ACCOUNT.
Product Type:	Other: DEBT-FOREIGN
Alleged Damages:	\$0.00



Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED: UNABLE TO CONCLUDE DAMAGES ARE UNDER \$5,000.

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: 08/20/2012

Complaint Pending? No

Status: Denied

Status Date: 09/07/2012

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MSDW

Allegations: CUSTOMER ALLEGES BROKER CANNOT PROVIDE HER WITH DOCUMENT WHICH AUTHORIZED TRANSFER OF FUNDS OUT OF ACCOUNT ON DECEMBER 18, 2001.

Product Type: Other

Other Product Type(s): EQUITY

Alleged Damages: \$85,000.00

Customer Complaint Information

Date Complaint Received: 09/29/2005

Complaint Pending? No

Status: Denied

Status Date: 12/01/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement MR. ALTER STRONGLY DENIES ANY WRONGDOING.

Disclosure 4 of 4

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: MORGAN STANLEY DEAN WITTER

Allegations: CUSTOMER ALLEGES THAT FINANCIAL ADVISOR ALTER, FAILED TO FOLLOW INSTRUCTIONS BY NOT ROLLING OVER A UNIT TRUST; CUSTOMER ALLEGES LOSSES IN EXCESS OF \$5,000.

Product Type: Unit Investment Trust(s)

Alleged Damages: \$8,000.00

Customer Complaint Information

Date Complaint Received: 06/19/2000

Complaint Pending? No

Status: Denied

Status Date: 07/12/2000

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED; NO MERIT.



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: MORGAN STANLEY SMITH BARNEY, LLC
Termination Type: Discharged
Termination Date: 07/24/2015
Allegations: ALLEGATIONS RELATING TO THE COMPLETENESS AND ACCURACY OF INFORMATION PROVIDED BY THE REGISTERED REPRESENTATIVE REGARDING A REAL ESTATE TRANSACTION INVOLVING A CLIENT.
Product Type: Banking Products (other than CDs)

Reporting Source: Individual
Firm Name: MORGAN STANLEY
Termination Type: Discharged
Termination Date: 07/24/2015
Allegations: CONCERNS RELATING TO THE COMPLETENESS AND ACCURACY OF INFORMATION PROVIDED BY THE REGISTERED REPRESENTATIVE REGARDING A REAL ESTATE TRANSACTION INVOLVING A CLIENT.
Product Type: Banking Products (other than CDs)



End of Report

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