



IAPD Report

CHAD MITCHELL KOEHN

CRD# 2216169

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

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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

CHAD MITCHELL KOEHN (CRD# 2216169)

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 **05/09/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	UNITED CAPITAL MANAGEMENT OF KANSAS, INC.	CRD# 157755	01/20/2012

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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	SA STONE WEALTH MANAGEMENT INC.	18456	SALINA, KS	01/22/2004 - 10/30/2020
IA	STERNE AGEE ASSET MANAGEMENT, INC.	130888	SALINA, KS	10/25/2005 - 09/09/2015
IA	STERNE AGEE & LEACH, INC. CAPITAL MANAGEMENT	791	SALINA, KS	01/27/2004 - 02/27/2004

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	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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **UNITED CAPITAL MANAGEMENT OF KANSAS, INC.**
Main Address: 227 NORTH SANTA FE
SALINA, KS 67401
Firm ID#: 157755

Regulator	Registration	Status	Date
IA Kansas	Investment Adviser Representative	Approved	01/20/2012
IA Tennessee	Investment Adviser Representative	Approved	05/22/2025
IA Texas	Investment Adviser Representative	Approved	02/27/2014

Branch Office Locations

UNITED CAPITAL MANAGEMENT OF KANSAS, INC.
227 NORTH SANTA FE
SALINA, KS 67401

UNITED CAPITAL MANAGEMENT OF KANSAS, INC.
3200 WEST END AVE
SUITE 517
NASHVILLE, TN 37203



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
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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
 General Securities Representative Examination (S7)	Series 7	09/03/2003
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/19/1992

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	05/06/2005
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/19/1992

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	01/22/2004 - 10/30/2020	SA STONE WEALTH MANAGEMENT INC.	CRD# 18456	SALINA, KS
IA	10/25/2005 - 09/09/2015	STERNE AGEE ASSET MANAGEMENT, INC.	CRD# 130888	SALINA, KS
IA	01/27/2004 - 02/27/2004	STERNE AGEE & LEACH, INC. CAPITAL MANAGEMENT	CRD# 791	SALINA, KS
IA	07/01/1997 - 01/26/2004	WADDELL & REED, INC.	CRD# 866	SALINA, KS
B	03/23/1992 - 01/26/2004	WADDELL & REED, INC.	CRD# 866	OVERLAND PARK, KS

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
01/2004 - Present	UNITED CAPITAL MANAGEMENT OF KANSAS, INC.	CHIEF EXECUTIVE OFFICER; SHAREHOLDER; INVESTMENT ADVISER REPRESENTATIVE	Y	SALINA, KS, United States
04/1992 - Present	VARIOUS INSURANCE CARRIERS	INSURANCE AGENT	Y	SALINA, KS, United States
07/2011 - 07/2022	UNITED CAPITAL MANAGEMENT OF KANSAS, INC.	CHIEF COMPLIANCE OFFICER	Y	Salina, KS, United States
01/2004 - 10/2020	STERNE AGEE FINANCIAL SERVICES, INC	REGISTERED REPRESENTATIVE	Y	GREAT BEND, KS, 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. UNITED CAPITAL INSURANCE; INVESTMENT-RELATED; 227 N SANTA FE, SALINA, KS 67401; INSURANCE, OWNER AND AGENT; 2004 - PRESENT; APPROX. 5 HOURS PER MONTH; APPROX. 5 HOURS PER MONTH DURING TRADING HOURS.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

2. UNITED CAPITAL TRUST; INVESTMENT-RELATED; 227 N SANTA FE, SALINA, KS 67401; TRUST SERVICES; TRUST RELATIONSHIP MANAGER; 07/24/14 - PRESENT; APPROX 80 HOURS PER MONTH; APPROX 80 HOURS PER MONTH DURING TRADING HOURS; MANAGING TRUST RELATIONSHIPS FOR UNITED CAPITAL TRUST A TRO OF NATIONAL ADVISORS TRUST COMPANY, FSB WILL NOT SERVE IN ANY FIDUCIARY WAY AS TTEE OR TRUST OFFICER.

3. UCM FUND ADVISOR, LLC; INVESTMENT-RELATED; 227 N. SANTA FE, SUITE 309, SALINA, KS 67401; HEDGE FUND-RELATED; MEMBER; START 2024; APPROX. 0 HOURS PER MONTH; APPROX. 0 HOURS PER MONTH DURING TRADING HOURS.

4. UCM KANSAS PROPERTIES, LLC; NOT INVESTMENT-RELATED; 227 N. SANTA FE, SALINA, KS 67401; EVENT VENUE; INDIRECT MEMBER; START 06/2022.

5. 1 KOEHN FARMS, LLC; NOT INVESTMENT-RELATED; OWNER AND OPERATOR; SALINA, KS; 01/1998 - PRESENT.



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	3

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: Other: N/A

Date Initiated: 10/21/2022

Docket/Case Number: [2021069470101](#)

Employing firm when activity occurred which led to the regulatory action: SA Stone Wealth Management Inc.

Product Type: Other: Private placement offering

Allegations: Without admitting or denying the findings, Koehn consented to the sanctions and to the entry of findings that he participated in private securities transactions without providing written notice to, or receiving prior approval from, his member firm. The findings stated that these transactions involved investments by at least 59 individuals in a company that purported to own software development and blockchain technology businesses. Koehn discussed the private placement offering of the company's common stock with the individuals, told them that he intended to invest in the company's private placement, introduced the individuals to the company's founder, and invited the individuals to meetings that Koehn hosted, where the founder delivered presentations regarding the company's business and the private placement. Subsequently, the individuals, approximately 34 of whom were firm customers, invested approximately \$1,475,000 in the company's stock. Koehn did not receive selling compensation.

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:

10/21/2022

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: One year
Start Date: 11/07/2022
End Date: 11/06/2023

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$10,000.00
Portion Levied against individual: \$10,000.00
Payment Plan: Deferred
Is Payment Plan Current:
Date Paid by individual: 01/29/2024
Was any portion of penalty waived? No

Amount Waived:

.....
Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Monetary Penalty other than Fines
Suspension
Date Initiated: 10/21/2022
Docket/Case Number: [2021069470101](#)



Employing firm when activity occurred which led to the regulatory action:	SA Stone
Product Type:	Direct Investment-DPP & LP Interests
Allegations:	Between August 2020 and October 2020, while associated with SA Stone, Respondent participated in private securities transactions without providing written notice to, or receiving prior approval from, SA Stone. As a result of this conduct, Respondent violated FINRA Rules 3280 and 2010.
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?	Yes
Resolution Date:	10/21/2022
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	One-year suspension from associating with any FINRA member in all capacities
Duration:	12 months
Start Date:	11/07/2022
End Date:	11/06/2023
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	Yes
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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Sterne Agee Financial Services, Inc.
Allegations:	Client alleges the rep mishandled her account by placing her investments into a traditional IRA 1/8/2009 & 2/3/2009 rather than a ROTH IRA. Therefore, resulting in an increase of federal and state taxes.
Product Type:	Annuity-Variable
Alleged Damages:	\$5,916.00
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:	01/09/2017
Complaint Pending?	No
Status:	Denied
Status Date:	01/24/2017
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	STERNE AGEE FINANCIAL SERVICES, INC.
Allegations:	COMPLAINANT ALLEGES THAT REP FAILED TO FOLLOW HIS INSTRUCTIONS AND CHECK THE BOX FOR A GUARANTEED INCOME RIDER ON A VARIABLE ANNUITY APPLICATION IN APRIL OF 2007.
Product Type:	Annuity-Variable
Alleged Damages:	\$238,581.71
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC	No



reparation or civil litigation?

Customer Complaint Information

Date Complaint Received: 10/05/2009

Complaint Pending? No

Status: Settled

Status Date: 09/21/2010

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement SETTLEMENT IS AGREEMENT TO PROVIDE CUSTOMER WITH FULL BENEFIT ELECTED. EXACT DOLLAR AMOUNT OF SETTLEMENT CANNOT BE DETERMINED UNTIL CUSTOMER BEGINS RECEIVING LIFE INCOME PAYMENTS UNDER ANNUITY CONTACT AT SOME FUTURE DATE.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WADDELL & REED, INC

Allegations: ON 6/25/01, CLIENT INVESTED IN VARIABLE ANNUITY AND ALLEGES THAT RR DID NOT DISCLOSE SURRENDER CHARGES.

Product Type: Annuity-Variable

Alleged Damages: \$6,850.00

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: 04/26/2004

Complaint Pending? No

Status: Denied

Status Date: 07/30/2004

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WADDELL & REED, INC.

Allegations: ON 6/25/01, CLIENT INVESTED IN VARIABLE ANNUITY AND ALLEGES THAT RR DID NOT DISCLOSE SURRENDER CHARGES



Product Type: Annuity-Variable
Alleged Damages: \$6,850.00
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: 04/26/2004
Complaint Pending? No
Status: Denied
Status Date: 12/01/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THERE IS NO SUBSTANCE TO THIS COMPLAINT.[CUSTOMER] ALLEGES THAT SHE WAS NOT INFORMED THAT WITHDRAWALS WOULD INCUR CONTINGENT DEFERRED SALES CHARGES. IN FACT, SHE SIGNED A DISCLOSURE FORM THAT SHOWED THERE WOULD BE CDSC. IN ADDITION, ANOTHER WADDELL & REED SALESPERSON HANDLED THIS PURCHASE FOR [CUSTOMER].



End of Report

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