



## IAPD Report

# Kevin Kowalczyk

CRD# 2262204

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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

### Kevin Kowalczyk (CRD# 2262204)

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 **09/22/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CUMBERLAND ADVISORS	CRD# 107964	09/23/2025

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	HENNION & WALSH ASSET MANAGEMENT, INC.	126236	Agoura Hills, CA	11/04/2020 - 01/02/2025
B	HENNION & WALSH, INC.	25766	PARSIPPANY, NJ	11/03/2020 - 01/02/2025
B	MUTUAL TRUST CO. OF AMERICA SECURITIES	8494	ST. PETERSBURG, FL	07/31/2019 - 01/03/2020

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

#### Employment 1 of 1

Firm Name: **CUMBERLAND ADVISORS**  
Main Address: 1 SOUTH SCHOOL AVENUE  
SUITE 900  
SARASOTA, FL 34237  
Firm ID#: 107964

	Regulator	Registration	Status	Date
	California	Investment Adviser Representative	Approved	09/23/2025
	Florida	Investment Adviser Representative	Approved	10/27/2025

#### Branch Office Locations

**CUMBERLAND ADVISORS**  
Agoura Hills, CA



## 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 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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<b>B</b> Securities Industry Essentials Examination (SIE)	SIE	09/07/2018
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<b>B</b> General Securities Representative Examination (S7)	Series 7	08/13/1992
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#### State Securities Law Exams

Exam	Category	Date
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<b>IA</b> Uniform Investment Adviser Law Examination (S65)	Series 65	12/20/1999
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<b>B</b> Uniform Securities Agent State Law Examination (S63)	Series 63	08/17/1992
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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
IA	11/04/2020 - 01/02/2025	HENNION & WALSH ASSET MANAGEMENT, INC.	CRD# 126236	Agoura Hills, CA
B	11/03/2020 - 01/02/2025	HENNION & WALSH, INC.	CRD# 25766	PARSIPPANY, NJ
B	07/31/2019 - 01/03/2020	MUTUAL TRUST CO. OF AMERICA SECURITIES	CRD# 8494	ST. PETERSBURG, FL
IA	08/08/2014 - 07/18/2019	PROSHARE ADVISORS LLC	CRD# 134155	AGOURA HILLS, CA
B	06/10/2014 - 09/07/2018	PROFUNDS DISTRIBUTORS, INC.	CRD# 19541	BETHESDA, MD
IA	10/12/2011 - 02/26/2014	FIRST TRUST ADVISORS LP	CRD# 107027	WHEATON, IL
B	01/07/2010 - 02/26/2014	FIRST TRUST PORTFOLIOS L.P.	CRD# 28519	WHEATON, IL
IA	07/12/2000 - 01/04/2010	DAVID A. NOYES & COMPANY	CRD# 205	CHICAGO, IL
B	10/20/1994 - 01/04/2010	DAVID A. NOYES & COMPANY	CRD# 205	CHICAGO, IL
B	07/06/1993 - 11/03/1994	HAMILTON INVESTMENTS, INC.	CRD# 821	
B	09/27/1994 - 10/19/1994	DAVID A. NOYES & COMPANY	CRD# 205	
B	08/17/1992 - 07/22/1993	THOMAS JAMES ASSOCIATES, INC.	CRD# 15609	ROCHESTER, 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
09/2025 - Present	Cumberland Advisors	Director, Strategic Relations	Y	Sarasota, FL, United States
01/2025 - Present	Self Employed	Self Employed	Y	Agoura Hills, CA, United States
10/2020 - 01/2025	SmartTrust	Regional VP	Y	Parsippany, NJ, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
08/2018 - 10/2020	Cakewalk	Owner	Y	Agoura Hills, CA, United States
05/2014 - 08/2018	PROSHARES	REGIONAL VICE PRESIDENT	Y	BETHESDA, MD, 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.

No information reported.



## 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	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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NASD
<b>Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	06/30/2005
<b>Docket/Case Number:</b>	<a href="#">C8A050065</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	DAVID A. NOYES & COMPANY
<b>Product Type:</b>	No Product
<b>Allegations:</b>	NASD RULES 2110, 2510(B) - RESPONDENT EFFECTED DISCRETIONARY TRANSACTIONS IN SECURITIES ACCOUNTS OF PUBLIC CUSTOMERS WITHOUT HAVING OBTAINED PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMERS AND PRIOR WRITTEN ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY BY THE FIRM
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No



**Resolution Date:** 06/30/2005

**Sanctions Ordered:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**Regulator Statement** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, KOWALCZYK CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 10 BUSINESS DAYS AND FINED \$2,500. THE SUSPENSION SHALL BEGIN WITH THE OPENING OF BUSINESS ON AUGUST 1, 2005 AND WILL CONCLUDE AT THE CLOSE OF BUSINESS ON AUGUST 12, 2005. FINES PAID.

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** NASD

**Sanction(s) Sought:** Suspension

**Other Sanction(s) Sought:** FINED \$2500

**Date Initiated:** 06/30/2005

**Docket/Case Number:** [C8A050065](#)

**Employing firm when activity occurred which led to the regulatory action:** DAVID A NOYES & COMPANY

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** EFFECTED DISCRETIONARY TRANSACTIONS IN SECURITIES ACCOUNTS OF PUBLIC CUSTOMERS WITHOUT HAVING OBTAINED PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMERS AND PRIOR WRITTEN ACCEPTANCE OF THE ACCOUNTS AS DISCRETIONARY BY THE FIRM.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Resolution Date:** 06/30/2005

**Sanctions Ordered:** Monetary/Fine \$2,500.00  
Suspension

**Other Sanctions Ordered:**

**Sanction Details:** 10 DAY SUSPENSION AS GENERAL SECURITIES REPRESENTATIVE STARTS ON AUGUST 1, 2005. ENTIRE FINE OF \$2,500 WAS PAID ON 07/22/05.

**Broker Statement** I NEITHER ADMIT NOR DENY THE ALLEGATIONS



## 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 1

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	DAVID A NOYES & COMPANY
<b>Allegations:</b>	CUSTOMERS ALLEGED LOSSES IN PREFERRED STOCKS PURCHASED IN 1998 AND 1999 WERE UNSUITABLE. ALSO ONE CUSTOMER ALLEGED AN UNAUTHORIZED TRADING IN COMMON STOCK.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$250,000.00

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/08/2002
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	01/14/2004
<b>Settlement Amount:</b>	\$30,000.00
<b>Individual Contribution Amount:</b>	\$0.00



## End of Report

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