



## IAPD Report

# BOBBY KYLE COWAND

CRD# 2317710

<b><u>Section Title</u></b>	<b><u>Page(s)</u></b>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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

### BOBBY KYLE COWAND (CRD# 2317710)

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 **12/17/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	REALTA EQUITIES, INC.	CRD# 23769	01/31/2018
<b>IA</b>	REALTA INVESTMENT ADVISORS, INC	CRD# 134952	01/31/2018

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** 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>IA</b>	CARY STREET PARTNERS	128545	AUSTIN, TX	11/13/2013 - 03/01/2018
<b>B</b>	CARY STREET PARTNERS	128089	AUSTIN, TX	11/01/2013 - 03/01/2018
<b>IA</b>	RIVERSTONE WEALTH MANAGEMENT	40418	AUSTIN, TX	01/26/2004 - 12/09/2013

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	4
Termination	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 **19** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **REALTA EQUITIES, INC.**  
Main Address: 1201 N. ORANGE STREET  
SUITE 729  
WILMINGTON, DE 19801  
Firm ID#: 23769

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	01/31/2018
<b>B</b>	FINRA	Registered Options Principal	Approved	01/31/2018
<b>B</b>	Arizona	Agent	Approved	07/26/2019
<b>B</b>	Arkansas	Agent	Approved	06/10/2022
<b>B</b>	California	Agent	Approved	11/30/2018
<b>B</b>	Colorado	Agent	Approved	08/12/2024
<b>B</b>	Florida	Agent	Approved	01/31/2018
<b>B</b>	Georgia	Agent	Approved	01/13/2021
<b>B</b>	Illinois	Agent	Approved	12/14/2020
<b>B</b>	Minnesota	Agent	Approved	01/31/2018
<b>B</b>	Missouri	Agent	Approved	03/23/2023
<b>B</b>	New Hampshire	Agent	Approved	09/01/2021
<b>B</b>	New Jersey	Agent	Approved	10/25/2018



## Qualifications

	Regulator	Registration	Status	Date
B	New York	Agent	Approved	10/29/2018
B	North Carolina	Agent	Approved	03/12/2018
B	North Dakota	Agent	Approved	03/20/2018
B	Oklahoma	Agent	Approved	02/05/2018
B	Tennessee	Agent	Approved	01/31/2018
B	Texas	Agent	Approved	01/31/2018
B	Virginia	Agent	Approved	01/31/2018
B	Washington	Agent	Approved	03/01/2018

## Branch Office Locations

### COASTAL EQUITIES, INC.

Austin, TX

## Employment 2 of 2

Firm Name: **REALTA INVESTMENT ADVISORS, INC**

Main Address: 1201 N. ORANGE STREET  
SUITE 729  
WILMINGTON, DE 19801

Firm ID#: 134952

	Regulator	Registration	Status	Date
IA	Texas	Investment Adviser Representative	Approved	01/31/2018

## Branch Office Locations

### REALTA INVESTMENT ADVISORS, INC

AUSTIN, TX



## 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
B	Registered Options Principal Examination (S4)	Series 4	01/14/1998

#### General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	02/22/2005
B	General Securities Representative Examination (S7)	Series 7	02/16/1993

#### State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	12/16/2003
B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/18/1993



### 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	11/13/2013 - 03/01/2018	CARY STREET PARTNERS	CRD# 128545	AUSTIN, TX
B	11/01/2013 - 03/01/2018	CARY STREET PARTNERS	CRD# 128089	AUSTIN, TX
IA	01/26/2004 - 12/09/2013	RIVERSTONE WEALTH MANAGEMENT	CRD# 40418	AUSTIN, TX
B	03/15/1996 - 12/09/2013	RIVERSTONE WEALTH MANAGEMENT, INC.	CRD# 40418	AUSTIN, TX
B	06/07/1995 - 03/27/1996	BLUEBONNET SECURITIES, INC.	CRD# 15957	
B	08/19/1994 - 05/25/1995	H.J. MEYERS & CO., INC.	CRD# 15609	ROCHESTER, NY
B	02/18/1993 - 09/20/1994	DICKINSON & CO.	CRD# 689	DES MOINES, IA

### 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
01/2018 - Present	REALTA EQUITIES, INC. (DBA COWAND WEALTH MANAGEMENT)	REGISTERED REP	Y	WILMINGTON, DE, United States
01/2018 - Present	REALTA INVESTMENT ADVISORS, INC. (DBA COWAND WEALTH MANAGEMENT)	INVESTMENT ADVISOR REP	Y	WILMINGTON, DE, United States
11/2013 - 01/2018	CARY STREET PARTNERS INVESTMENT ADVISORY LLC	FINANCIAL ADVISOR	Y	AUSTIN, TX, United States
11/2013 - 01/2018	CARY STREET PARTNERS LLC	FINANCIAL ADVISOR	Y	AUSTIN, TX, United States
03/2001 - 01/2018	RIVERSTONE INSURANCE AGENCY (FORMERLY FIRST ADVANTUS INSURANCE)	AGENT	Y	AUSTIN, TX, United States
02/1996 - 01/2018	RIVERSTONE WEALTH MANAGEMENT, INC.	FINANCIAL ADVISOR	Y	AUSTIN, TX, 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.

1. AIRBUBBLES LLC. NATURE OF BUSINESS: AVIATION (BUYING, SELLING, & LEASING AIRCRAFTS AND HANGERS). TITLE: CEO/PRESIDENT. COMPENSATION: RENT AND PROFITS ON TRADING AIRCRAFTS). 10 HOURS PER WEEK, SOME DURING TRADING HOURS.
2. REALTA INVESTMENT ADVISORS, INC.; WILMINGTON, DE; INVESTMENT ADVISORY SERVICES, INVESTMENT ADVISOR REPRESENTATIVE; WWW.REALTAWEALTH.COM; COMPENSATION IN THE FORM OF FEES; 40 HOURS PER WEEK DURING NORMAL TRADING HOURS.
3. COWAND WEALTH MANAGEMENT. NATURE OF BUSINESS: DBA NAME. TITLE: OWNER. 40 HOURS PER WEEK, DURING TRADING HOURS.
4. FIXED AND INDEXED INSURANCE BUSINESS. TITLE: AGENT. COMPENSATION: INSURANCE COMMISSIONS. 10 HOURS PER WEEK, DURING TRADING HOURS.
5. REGAL ROOMS, LLC; LEASING SPACE FOR PRIVATE PARTIES; RGLROOMS.COM; 100% OWNER AND MEMBER RESPONSIBLE FOR ASSISTING WITH RENTALS OF PROPERTY; 100% OF THE PROFITS AFTER EXPENSES; 10 HOURS PER WEEK SOME DURING NORMAL TRADING HOURS.
6. REGAL WAVES, LLC; 1204 REGAL ROW AUSTIN, TX 78748; RECORDING/BROADCASTING MUSIC/LIFE STREAM/CREATION OF CONTENT/NFTS; WWW.REGALWAVES.COM; 100% OWNER, MEMBER; 100% REVENUE GENERATED FROM CONTRACTS WITH LIVE TICKET SALES DERIVED FROM CONTRACTS FROM RECORD LABELS, PRODUCERS OR BANDS; 100% START UP COSTS; 6-12 HOURS PER WEEK/MOSTLY WEEKENDS AND NON DURING REGULAR TRADING HOURS.
7. SOUTH TEXAS OPTIMIST DISTRICT; NOT INVESTMENT RELATED; START: 1/2025; 12304 ALCANZA DRIVE AUSTIN, TX 78739; STXD.ORG; VOLUNTEER (NO COMPENSATION); SEND TOP GOLFERS TO THE INTL TOURNAMENT FROM THE SOUTH TEXAS QUALIFIERS; 2 DAYS PER MONTH NONE DURING NORMAL 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
Customer Dispute	4
Termination	1

### 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

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Cary Street Partners Investment Advisory LLC
<b>Allegations:</b>	From August 2014 to February 2015, client alleges investments were unsuitable for someone her age.
<b>Product Type:</b>	Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$5,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	no alleged damages, however firm investigation showed losses greater than \$5000
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/28/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	02/18/2016



**Settlement Amount:** \$20,000.00

**Individual Contribution Amount:** \$20,000.00

#### Disclosure 2 of 4

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** RIVERSTONE WEALTH MANAGEMENT

**Allegations:** CUSTOMER WROTE TO STATE UNHAPPINESS OF PERFORMANCE OF ACCOUNT, THE SIZE OF LOSSES AND THE SUITABILITY OF THE INVESTMENT

**Product Type:** Equity - OTC

**Alleged Damages:** \$24,466.00

#### Customer Complaint Information

**Date Complaint Received:** 06/13/2006

**Complaint Pending?** No

**Status:** Closed/No Action

**Status Date:** 06/21/2007

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** CUSTOMER ALLEGES UNSUITABILITY ON A STOCK INVESTMENT HELD SINCE 2004 AND WAS GIVEN SEVERAL RECOMMENDATIONS FOR HIM TO SHIFT HIS ACCOUNT TO A MORE DIVERSIFIED, BALANCED PORTFOLIO. CLIENT DECIDED TO HOLD THE ONE STOCK IN LIEU OF CHANGING AND AFTER TWO YEARS OF THE STOCK DECLINING IN VALUE WROTE IN A COMPLAINT.

#### Disclosure 3 of 4

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** FIRST FINANCIAL INVESTMENT SECURITIES, INC.

**Allegations:** ALLEGED OMISSION OF INFORMATION IN 10KS AND QS.

**Product Type:** Equity - OTC

**Alleged Damages:**

#### Customer Complaint Information

**Date Complaint Received:** 08/06/1998

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 04/06/1999



**Settlement Amount:** \$225,000.00

**Individual Contribution Amount:** \$225,000.00

### Civil Litigation Information

**Court Details:** 261ST JUDICIAL DISTRICT, TRAVIS COUNTY, AUSTIN, TX; 9808506

**Date Notice/Process Served:** 08/06/1998

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 04/06/1999

**Monetary Compensation Amount:** \$225,000.00

**Individual Contribution Amount:** \$225,000.00

**Broker Statement** COWAND PURCHASED ALL OF THE PLAINTIFF'S STOCK FOR \$225,000 CUSTOMERS ELECTED TO SPECULATE IN LOW PRICED SECURITY. STOCKS DECLINED IN VALUE. CUSTOMERS ELECTED TO SUE AS A RESULT OF LOSING MONEY. AFTER SETTLEMENT WAS AGREED UPON, LAWSUIT WAS FORMALLY DISMISSED ON 6-2-99

### Disclosure 4 of 4

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** FIRST FINANCIAL INVESTMENT SECURITIES, INC.

**Allegations:** FAILED TO ENTER A STOP LOSS ORDER ON OVER THE COUNTER STOCKS HELD BY CUSTOMER. ALLEGATION WAS VEHEMENTLY DENIED, HOWEVER, RATHER THAN ARBITRATE, BOTH PARTIES RESOLVED DISPUTE. ALLEGED LOSS WAS APPROXIMATELY \$30,000.00.

**Product Type:** Equity - OTC

**Alleged Damages:** \$30,000.00

### Customer Complaint Information

**Date Complaint Received:** 11/01/1997

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/17/1997

**Settlement Amount:** \$30,000.00

**Individual Contribution Amount:** \$30,000.00

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** N/A



**Date Notice/Process Served:**

**Arbitration Pending?**

**Civil Litigation Information**

**Court Details:** N/A

**Date Notice/Process Served:**

**Litigation Pending?**

**Broker Statement**

PARTIES AGREED TO SETTLE THE CLAIM BY PAYMENT OF \$30,000.00 TO CUSTOMER. CUSTOMER BELIEVED HE HAD GIVEN MR. COWAND A FRIM GOOD TILL CANCELLED ORDER T SELL GADZOOS AND REPUBLIC INDUSTRIES AT A CERTAIN PRICE. MR. COWAND DENIES THE FIRM ORDERS, STATING CUSTOMER EXPRESSED AN INTEREST IN SELLING IN THE EVENT OF A PRICE DECLINE, BUT NEVER GAVE A FRIM LIMIT ORDER. BOTH STOCKS' VALUE DECLINED RAPIDLY. CUSTOMER ALLEGED HE WAS ENTITLED TO AN EXECUTION. DISPUTED FACTS WERE IRECONCILABLE. IN ORDER TO AVOID PROTRACTED LITIGATION, THE PARTIES PREFERRED TO SETTLE THE MATTER AMICABLY.



## 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

<b>Reporting Source:</b>	Individual
<b>Firm Name:</b>	DICKENSON & CO.
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	08/10/1994
<b>Allegations:</b>	N/A DICKINSON & CO ALLEGED CUSTOMER COMPLAINT ON UNAUTHORIZED TRADES IN 5 CLIENT ACCOUNTS
<b>Product Type:</b>	Equity - OTC
<b>Other Product Types:</b>	
<b>Broker Statement</b>	TERMINATION ONLY SEVERAL CLIENTS WERE TAKEN FROM ME BY MANAGEMENT OF DICKENSON DURING AN INITIAL PUBLIC OFFERING WHEN THE IPO (POLISH TELEPHONE & MICROWARE) WENT PUBLIC I WAS NOT ABLE TO COMMUNICATE WITH [CUSTOMER] AND [CUSTOMER] ON THEIR INDICATION OF INTEREST BECOMING AN ALLECATION [CUSTOMER] CHARGED HIS INDICATION OF INTEREST FROM 1000 UNITS TO 750 UNITS AND [CUSTOMER] SOLD TRANSCAR WASTE TO PAY FOR TAX PURCHASE OF POLISH TELEPHONE THIS WAS NOT SOLICITED BY ME. HOWEVER I WAS TERMINATED BECAUSE OF THESE TWO INCIDENTS.



## End of Report

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