



IAPD Report

ALICIA DEL VALLE ALVAREZ

CRD# 2323568

<u>Section Title</u>	<u>Page(s)</u>
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

ALICIA DEL VALLE ALVAREZ (CRD# 2323568)

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 **06/10/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KOVACK SECURITIES INC.	CRD# 44848	01/07/2014
IA	KOVACK ADVISORS, INC.	CRD# 140808	02/04/2014

QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **5** 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	CAPITAL GUARDIAN WEALTH MANAGEMENT, 131631 LLC		MIAMI, FL	08/12/2010 - 01/06/2014
B	CAPITAL GUARDIAN, LLC	137919	WESTON, FL	06/24/2010 - 01/06/2014
B	CITIGROUP GLOBAL MARKETS INC.	7059	PEMBROKE PINES, FL	05/29/2007 - 12/17/2009

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
Customer Dispute	2
Judgment/Lien	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 5 jurisdiction(s) and 2 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **KOVACK SECURITIES INC.**

Main Address: 6451 N. FEDERAL HWY.
SUITE 1201
FT. LAUDERDALE, FL 33308

Firm ID#: 44848

Regulator	Registration	Status	Date
 FINRA	General Securities Representative	Approved	01/07/2014
 Nasdaq Stock Market	General Securities Representative	Approved	01/07/2014
 Colorado	Agent	Approved	06/11/2024
 Florida	Agent	Approved	01/07/2014
 Georgia	Agent	Approved	01/11/2022
 New Mexico	Agent	Approved	09/01/2023
 North Carolina	Agent	Approved	04/30/2021

Branch Office Locations

RK ADVISORS

1560 Sawgrass Corporate parkway.
4th Floor, Suite 405
Fort Lauderdale, FL 33323

Employment 2 of 2

Firm Name: **KOVACK ADVISORS, INC.**

Main Address: 6451 N. FEDERAL HWY
SUITE 1201
FT. LAUDERDALE, FL 33308

Firm ID#: 140808



Qualifications

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	02/04/2014

Branch Office Locations

KOVACK ADVISORS, INC.

1560 Sawgrass Corporate Parkway
Suite 405
Fort Lauderdale, FL 33323



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
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	05/17/1993

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	02/26/2002
B Uniform Securities Agent State Law Examination (S63)	Series 63	05/09/1994

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	08/12/2010 - 01/06/2014	CAPITAL GUARDIAN WEALTH MANAGEMENT, LLC	CRD# 131631	MIAMI, FL
B	06/24/2010 - 01/06/2014	CAPITAL GUARDIAN, LLC	CRD# 137919	WESTON, FL
B	05/29/2007 - 12/17/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PEMBROKE PINES, FL
IA	05/29/2007 - 12/17/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	PEMBROKE PINES, FL
IA	09/18/2006 - 05/29/2007	CITICORP INVESTMENT SERVICES	CRD# 23988	WESTON, FL
B	08/22/2006 - 05/29/2007	CITICORP INVESTMENT SERVICES	CRD# 23988	WESTON, FL
B	02/26/2001 - 08/08/2006	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	FT.LAUDERDALE, FL
IA	02/26/2001 - 08/08/2006	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	FT.LAUDERDALE, FL
B	08/06/1998 - 02/15/2001	WM FINANCIAL SERVICES, INC.	CRD# 599	IRVINE, CA
B	05/18/1993 - 08/07/1998	FIRST UNION BROKERAGE SERVICES, INC.	CRD# 8112	CHARLOTTE, NC

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
01/2014 - Present	KOVACK ADVISORS, INC.	INVESTMENT ADVISOR REP	Y	FORT LAUDERDALE, FL, United States
01/2014 - Present	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, 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) DBA: ESSENTIAL FINANCIAL AND INSURANCE SERVICES - 1560 Sawgrass Corporate parkwaw, 4th Floor, suite 405, Fort Lauderdale, FL 33323; FIXED INDEX ANNUITIES, FIXED INSURANCE LIFE INSURANCE SOLD AS RECOMMENDATIONS AND PART OF RETIREMENT PLANS TO STATE EMPLOYEES; INVESTMENT RELATED; PRESIDENT/FOUNDER/FINANCIAL ADVISOR; TO EDUCATE & ASSIST STATE EMPLOYEES & FEDERAL EMPLOYEES WITH THEIR RETIREMENT PLANNING; 25% OF TIME SPENT
- 2) FIXED INSURANCE SALES - 1560 Sawgrass Corporate parkwaw, 4th Floor, suite 405 , Fort Lauderdale, FL 33323; FIXED INSURANCE AND FIXED EQUITY INDEX ANNUITIES; NON INVESTMENT RELATED; FINANCIAL ADVISOR; PLANNING RETIREMENT, SAVINGS, AND WEALTH ACCUMULATION; 20% OF TIME SPENT
- 3) PROPERTY RENTAL - 2534 GOLF VIEW DRIVE, WESTON, FL 33327; OWNER OF HOME, RECEIVING RENTAL INCOME FROM PROPERTY; PROPERTY OWNER; LANDLORD; NON-INVESTMENT RELATED; 1% OF TIME SPENT.
- 4) VALLE SOLUTIONS - 1560 SAWGRASS CORPORATE PARKWAY 4TH FLOOR FORT LAUDERDALE, FL 33323; MANAGER/OWNER; MANAGEMENT OF PERSONALLY OWNED REAL ESTATE PROPERTIES; NON-INVESTMENT RELATED; <1% OF TIME SPENT
- 5) MEDICARE SUPPLEMENT SALES - 1560 SAWGRASS CORPORATE PARKWAY, FL; AGENT; OFFER MEDICARE SUPPLEMENT COVERAGE; NON-INVESTMENT RELATED ACTIVITY; 10% OF TIME SPENT
- 6) ASSISTANCE OF AN ESTATE DISTRIBUTION - 1560 SAWGRASS CORPORATE PARKWAY, FL; INVESTMENT RELATED; ASSISTING WITH THE FINANCIAL AND DISTRIBUTION FOR MY CLIENT THAT IS THE ADMINISTRATOR OF THE ESTATE; ADVISOR; % OF TIME VARIES.



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	2
Judgment/Lien	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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES, INC.
Allegations:	CLIENT STATES THAT IN DECEMBER 2005 THEY TOLD ALICIA ALVAREZ THEY WANTED A GUARANTEED INVESTMENT AND SHE DID NOT PLACE THE TRANSACTIONS AS THEY HAD AGREED ON. COMPENSATORY DAMAGES NOT SPECIFIED.

Product Type:	Debt - Government
Other Product Type(s):	MUTUAL FUNDS (OPEN END)
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	08/15/2006
Complaint Pending?	No
Status:	Settled
Status Date:	11/06/2006
Settlement Amount:	\$6,519.21
Individual Contribution Amount:	\$0.00



Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	BANC OF AMERICA INVESTMENT SERVICES
Allegations:	[CUSTOMERS] AUTHORIZED THE PURCHASE OF TWO INVESTMENTS. 1- A FIXED INCOME BOND AND 2) A PORFOLIO OF MUTUAL FUNDS. CLIENT WAS FULLY DISCLOSED AND EXPLAINED ABOUT MARKET VALUE FLUCTUATION OF INSTRUMENTS. HE WAS AWARE OF PRINCIPAL PROTECTION ONLY IF FIXED INCOME BOND WAS HELD TO MATURITY AND OR CALLED BACK FROM ISSUER. HE WAS INFORMED OF MARKET FLUCTUATION OF HIS PORTFOLIO AND LONG TERM HORIZON. CUSTOMER RECEIVED LETTER FROM BANC OF AMERICA INVESTMENTS ADVISING CUSTOMER OF POSSIBLE SELL OUT WITHIN 30 DAYS IF ADDITIONAL PERSONAL INFORMATION WAS NOT UPDATED. CUSTOMER BECAME VERY FRUSTRATED WITH SUCH A LETTER AND FELT IT WAS INSULTING TO HIM AS A CLIENT. CUSTOMER REQUESTED HIS ACCOUNT BE SOLD, HE WAS ADVISE BEFORE ANY TRANSACTION WAS PLACED OF POSSIBLE AMOUNT OF LOSS IF INSTRUMENTS WERE LIQUIDATED AT THE TIME. CUSTOMER WANTED TO TERMINATE HIS RELATIONSHIP WITH BANC OF AMERICA INVESTMENTS AND DECIDED TO LIQUIDATE AGAINST REP RECOMMENDATION. CUSTOMERS INSTRUCTIONS WERE FOLLOWED AND LIQUIDATION WAS EXECUTED AS UNSOLICITED.
Product Type:	Debt - Government
Other Product Type(s):	MUTUAL FUNDS (OPEN END)
Alleged Damages:	\$0.00

Customer Complaint Information

Date Complaint Received:	09/20/2006
Complaint Pending?	No
Status:	Settled
Status Date:	11/06/2006
Settlement Amount:	\$6,519.21
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WM FINANCIAL SERVICES, INC.
Allegations:	CLIENT WAS UNDER IMPRESSION HE WOULD RECEIVE 10% INTEREST ON PRINCIPAL AMOUNT INVESTED IN DOLLAR COST AVERAGING FEATURE ON VARIABLE ANNUITY. DATE OF PURCHASE 8/31/2000.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	\$30,000.00

Customer Complaint Information

Date Complaint Received:	07/10/2001
---------------------------------	------------



Complaint Pending?	No
Status:	Settled
Status Date:	09/10/2001
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Firm Statement	CLIENT MADE CHANGES ON ACCOUNT PRIOR TO NOTIFYING WM FINANCIAL OF MISUNDERSTANDING REGARDING DOLLAR COST AVERAGE FEATURE. GOODWILL GESTURE OF \$2,694.25 MADE TO CLIENT FROM DATE OF PURCHASE TO DATE OF CLIENT'S CHANGES. CLIENT REFUSED OFFER.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WM FINANCIAL SERVICES INC
Allegations:	CLIENT WAS UNDER THE IMPRESSION HE WOULD RECEIVE 10% INTEREST ON PRINCIPAL AMOUNT INVESTED IN DOLLAR COST AVERAGING FEATURE ON VARIABLE ANNUITY. DATE OF PURCHASE 8/31/00.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	\$30,000.00

Customer Complaint Information

Date Complaint Received:	07/10/2001
Complaint Pending?	No
Status:	Settled
Status Date:	09/10/2001
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	CLIENT MADE CHANGES ON ACCOUNT PRIOR TO NOTIFYING WM FINANCIAL OF MISUNDERSTANDING REGARDING DOLLAR COST AVERAGE FEATURE. GOODWILL GESTURE OF \$2,694.25 MADE TO CLIENT FROM DATE OF PURCHASE TO DATE OF CLIENT'S CHANGES. CLIENT REFUSED OFFER.



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source: Individual
Judgment/Lien Holder: Capital One
Judgment/Lien Amount: \$10,542.90
Judgment/Lien Type: Civil
Date Filed with Court: 01/01/2009
Date Individual Learned: 01/01/2009
Type of Court: State Court
Name of Court: Broward County
Location of Court: Broward County, Florida
Docket/Case #: CON009-3656
Judgment/Lien Outstanding? Yes



End of Report

This page is intentionally left blank.