IAPD Report

Stephen Todd Walker

CRD# 2368039

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

Stephen Todd Walker (CRD# 2368039)

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 **12/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	VANDERBILT SECURITIES, LLC	CRD# 5953	04/15/2024
IA	VANDERBILT ADVISORY SERVICES	CRD# 116537	04/15/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	KINGSWOOD CAPITAL PARTNERS, LLC	288898	New York, NY	02/29/2024 - 04/03/2024
IA	KINGSWOOD WEALTH ADVISORS, LLC	288792	New York, NY	02/29/2024 - 04/03/2024
IA	AEGIS CAPITAL CORP.	15007	Bryn Mawr, PA	07/16/2020 - 03/28/2024

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
Termination	1
Financial	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 **9** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **VANDERBILT SECURITIES, LLC**

Main Address: 125 FROEHLICH FARM BLVD.
WOODBURY, NY 11797

Firm ID#: 5953

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	04/15/2024
B	California	Agent	Approved	04/15/2024
B	Delaware	Agent	Approved	04/15/2024
B	Florida	Agent	Approved	05/23/2024
B	Georgia	Agent	Approved	04/19/2024
B	New Jersey	Agent	Approved	04/15/2024
B	New York	Agent	Approved	06/08/2025
B	North Carolina	Agent	Approved	04/18/2024
B	Pennsylvania	Agent	Approved	04/18/2024
B	Texas	Agent	Approved	05/16/2024

Branch Office Locations

Bryn Mawr, PA

Employment 2 of 2

Firm Name: **VANDERBILT ADVISORY SERVICES**

Qualifications

Main Address: 125 FROEHLICH FARM BLVD.
WOODBURY, NY 11797

Firm ID#: 116537

	Regulator	Registration	Status	Date
IA	Pennsylvania	Investment Adviser Representative	Approved	04/18/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	04/15/2024

Branch Office Locations

VANDERBILT ADVISORY SERVICES
611 Rose Lane,
Bryn Mawr, PA 19010

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
No information reported.		

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	04/25/2006
B	General Securities Representative Examination (S7)	Series 7	07/26/1993

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	03/18/2016
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/02/1993

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
B	02/29/2024 - 04/03/2024	KINGSWOOD CAPITAL PARTNERS, LLC	CRD# 288898	New York, NY
IA	02/29/2024 - 04/03/2024	KINGSWOOD WEALTH ADVISORS, LLC	CRD# 288792	New York, NY
IA	07/16/2020 - 03/28/2024	AEGIS CAPITAL CORP.	CRD# 15007	Bryn Mawr, PA
B	07/14/2020 - 03/28/2024	AEGIS CAPITAL CORP.	CRD# 15007	NEW YORK, NY
B	03/18/2015 - 06/03/2020	RBC CAPITAL MARKETS, LLC	CRD# 31194	Philadelphia, PA
IA	03/18/2015 - 06/03/2020	RBC CAPITAL MARKETS, LLC	CRD# 31194	Philadelphia, PA
B	10/01/2010 - 04/07/2015	OPPENHEIMER & CO. INC.	CRD# 249	PHILADELPHIA, PA
B	06/01/2009 - 05/27/2010	MORGAN STANLEY SMITH BARNEY	CRD# 149777	PHILADELPHIA, PA
B	04/02/2007 - 06/01/2009	MORGAN STANLEY & CO. INCORPORATED	CRD# 8209	PHILADELPHIA, PA
B	03/19/2001 - 04/02/2007	MORGAN STANLEY DW INC.	CRD# 7556	PHILADELPHIA, PA
B	01/13/2001 - 03/27/2001	DEUTSCHE BANC ALEX. BROWN INC.	CRD# 2525	NEW YORK, NY
B	09/01/1997 - 01/13/2001	DB ALEX. BROWN LLC	CRD# 17790	BALTIMORE, MD
B	07/27/1993 - 09/01/1997	ALEX. BROWN & SONS INCORPORATED	CRD# 20	

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
04/2024 - Present	Vanderbilt Advisory Services	Investment Advisor Representative	Y	Woodbury, NY, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2024 - Present	Vanderbilt Securities, LLC	Registered Representative	Y	Woodbury, NY, United States
02/2024 - 04/2024	Kingswood Capital Partners	Registered Representative	Y	Bryn Mawr, PA, United States
02/2024 - 04/2024	Kingswood Wealth Advisors	Investment Advisor	Y	Bryn Mawr, PA, United States
07/2020 - 02/2024	Aegis Capital Corp	Financial Advisor	Y	Melville, NY, United States
03/2015 - 05/2020	RBC CAPITAL MARKETS, LLC	FINANCIAL ADVISOR	Y	PHILADELPHIA, PA, 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) Stratosphere, LLC. Not investment related. Start date: 01/01/1999. Address: 611 Rose Lane, Bryn Mawr PA, 19010. Title: Author. Duties: Author of 2 finance books on alternative investments. Research consulting. Public speaking/book sales. Time spent during regular hours: 10%.

2) Wealth Devil, LLC. Not investment related. Start date: 11/16/2023. Address: 611 Rose Lane, Bryn Mawr PA, 19010. Title: Member. Duties: Entity used for accounting purposes. Time spent during regular hours: 5%.

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
Termination	1
Financial	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:	MORGAN STANLEY SMITH BARNEY
Allegations:	CLIENT ALLEGES, INTER ALIA, OVERCONCENTRATION AND FAILURE TO DISCLOSE FEES FOR CLOSED END FUNDS.
Product Type:	Mutual Fund
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED. THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE MORE THAN $5,000.
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/13/2010
Complaint Pending?	No
Status:	Settled

Status Date:	10/01/2010
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00
Firm Statement	IT IS CONFIRMED THROUGH MORGAN STANLEY SMITH BARNEY A TOTAL OF $75,000 WAS PAID BY THE FIRM AND CREDITED TO THE ACCOUNTS INCLUDED WITHIN THE COMPLAINT.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	CLIENT ALLEGES, INTER ALIA OVERCONCENTRATION AND FAILURE TO DISCLOSE FEES FOR CLOSED END FUNDS.
Product Type:	Mutual Fund
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED. THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT WOULD BE MORE THAN $5000.
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/13/2010
Complaint Pending?	No
Status:	Settled
Status Date:	10/01/2010
Settlement Amount:	$75,000.00
Individual Contribution Amount:	$0.00
Broker Statement	MORGAN STANLEY REPORTED THIS ALLEGED VERBAL COMPLAINT MONTHS AFTER I LEFT MORGAN STANLEY IN MAY 2010 AND WAS WORKING FOR A NEW EMPLOYER. I WAS NEVER ADVISED BY MORGAN STANLEY OR ANYONE ELSE (1) THAT A COMPLAINT HAD BEEN LODGED WITH MORGAN STANLEY, OR (2) OF THE FACTS ALLEGED BY THE COMPLAINANT. I STRONGLY DENY THE ALLEGATIONS AS SUMMARIZED BY MORGAN STANLEY THAT THERE WAS ANY OVERCONCENTRATION IN THE CUSTOMER'S ACCOUNT OR THAT THERE WAS ANY FAILURE TO DISCLOSE FEES FOR CLOSED END FUNDS. MORGAN STANLEY CHOSE TO SETTLE WITH THE CUSTOMER WITHOUT CONSULTING ME AND WITHOUT MY CONSENT OR PARTICIPATION. I AM NOT A PARTY TO THE SETTLEMENT AND DID NOT CONTRIBUTE TO THE SETTLEMENT. I HAVE A PENDING FINRA ARBITRATION AGAINST MORGAN STANLEY FOR AMONG OTHER THINGS, STEALING MY CLIENTS AND COMPETING AGAINST ME UNFAIRLY. MORGAN STANLEY DELAYED PRODUCTION OF REQUESTED

	DOCUMENTS UNTIL FINALLY THE PANEL ORDERED IT TO COMPLY WITH THE REQUESTS. THE TROVE OF DOCUMENTS INCLUDED EVIDENCE THAT MORGAN STANLEY FALSELY STATED IT HAD PAID A FORMER CLIENT OF MINE $40,000 BASED ON AN "ORAL" COMPLAINT REGARDING OVER-CONCENTRATION THAT WAS PATENTLY LUDICROUS. HOWEVER, THE NEWLY PRODUCED DOCUMENTS SHOW THE AMOUNT WAS ACTUALLY $75,000 AND THAT THE TRUE REASON WAS TO KEEP THE CLIENT'S BUSINESS WITH MORGAN STANLEY AFTER I LEFT IT AS A BROKER. THE AMENDED STATEMENT FILED FOUR YEARS LATER BY MORGAN STANLEY APPEARS TO HAVE BEEN AN EFFORT TO HEAD OFF DISCIPLINE FOR FAILING TO DISCLOSE TO FINRA THE REAL AMOUNT MORGAN STANLEY PAID TO MY FORMER CLIENT.

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	DEUTSCHE BANC ALEX.BROWN INC.
Allegations:	CLIENT ALLEGES THAT BROKERS INVESTED IN MUTUAL FUNDS THAT WERE NOT SUITABLE IN LIGHT OF HER OBJECTIVES AND FINANCIAL SITUATION.
Product Type:	Mutual Fund(s)
Alleged Damages:	$81,000.00

Customer Complaint Information

Date Complaint Received:	05/08/2001
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/06/2002
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 02-0794
Date Notice/Process Served:	03/06/2002
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/30/2003
Monetary Compensation Amount:	$8,250.00
Individual Contribution Amount:	

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	DEUTSCHE BANC ALEX BROWN INC.
Allegations:	CLIENT ALLEGES THAT BROKERS INVESTED IN MUTUAL FUNDS THAT WERE NOT SUITABLE IN LIGHT OF HER OBJECTIVES AND FINANCIAL SITUATION.
Product Type:	Mutual Fund(s)
Alleged Damages:	$81,000.00

Customer Complaint Information

Date Complaint Received:	05/08/2001
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/06/2002
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 02-794
Date Notice/Process Served:	03/06/2002
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/30/2003
Monetary Compensation Amount:	$8,250.00
Individual Contribution Amount:	$0.00

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:	KINGSWOOD CAPITAL PARTNERS, LLC
Termination Type:	Permitted to Resign
Termination Date:	05/02/2024
Allegations:	Allegations regarding compliance with proper procedures related to a deceased client's account
Product Type:	No Product

Reporting Source:	Individual
Firm Name:	KINGSWOOD CAPITAL PARTNERS, LLC
Termination Type:	Permitted to Resign
Termination Date:	05/02/2024
Allegations:	Allegations regarding compliance with proper procedures related to a deceased client's account
Product Type:	No Product
Broker Statement	The comment from the firm is inaccurate and defamatory. I have repeatedly asked the firm to correct the comment, but the firm has refused. I did not violate any procedures as alleged. Moreover, there was never a customer complaint. Instead, the firm jumped to an incorrect conclusion about paperwork that a husband inadvertently signed for his late wife (who passed away during the transition process). The firm sent paperwork to the customer for a DocuSign signature via an email address that he shared with his late wife. The customer mistakenly signed that paperwork, and he explained this to the firm. Moreover, the customer complimented me in his letter. In sum, the firm's comment should be disregarded and I am working to have it removed from my license.

Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 11
Action Date:	09/01/2020
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	United States Bankruptcy Court
Location of Court:	Montgomery County Pennsylvania
Docket/Case #:	20-13557-elf
Action Pending?	No
Disposition:	Discharged
Disposition Date:	02/15/2023

End of Report

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