



## IAPD Report

# RODRIGO ORTIZ

CRD# 2404460

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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

### RODRIGO ORTIZ (CRD# 2404460)

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 **12/15/2022**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	KOVACK SECURITIES INC.	CRD# 44848	05/15/2013
<b>IA</b>	KOVACK ADVISORS, INC.	CRD# 140808	05/29/2013

### QUALIFICATIONS

This representative is currently registered in **2** SRO(s) and **1** 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>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	DELRAY BEACH, FL	06/16/2008 - 05/07/2013
<b>B</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	DELRAY BEACH, FL	06/13/2008 - 05/07/2013
<b>IA</b>	UBS FINANCIAL SERVICES INC.	8174	PALM BEACH GARDENS, FL	07/29/2004 - 06/25/2008

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
Criminal	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 1 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
<b>B</b> FINRA	General Securities Representative	Approved	05/15/2013
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	05/15/2013
<b>B</b> Florida	Agent	Approved	05/29/2013

#### Branch Office Locations

**RK ADVISORS**  
PALM BEACH GARDENS, FL

#### Employment 2 of 2

Firm Name: **KOVACK ADVISORS, INC.**  
Main Address: 6451 N. FEDERAL HWY  
SUITE 1201  
FT. LAUDERDALE, FL 33308  
Firm ID#: 140808

Regulator	Registration	Status	Date
<b>IA</b> Florida	Investment Adviser Representative	Approved	05/29/2013

#### Branch Office Locations

**KOVACK ADVISORS, INC.**  
Palm Beach Gardens, FL



## 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
 National Commodity Futures Examination (S3)	Series 3	05/27/1995
 General Securities Representative Examination (S7)	Series 7	09/18/1993

#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	07/19/2004
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/30/1995

### 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	06/16/2008 - 05/07/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	DELRAY BEACH, FL
B	06/13/2008 - 05/07/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	DELRAY BEACH, FL
IA	07/29/2004 - 06/25/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	PALM BEACH GARDEN:
B	11/17/2003 - 06/25/2008	UBS FINANCIAL SERVICES INC.	CRD# 8174	PALM BEACH GARDEN:
B	04/18/1994 - 08/26/2002	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	09/28/1993 - 05/09/1994	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, 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
04/2013 - Present	KOVACK ADVISORS, INC.	REGISTERED INVESTMENT ADVISOR	Y	FORT LAUDERDALE, FL, United States
04/2013 - Present	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
06/2008 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : 7691	FINANCIAL ADVISOR	Y	PALM BEACH GARDENS, FL, 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) DBA: PATAGONIA FINANCIAL SERVICES, LLC - 11203 MONET RIDGE ROAD, PALM BEACH, FL 33410, DBA FOR SECURITIES BUSINESS THROUGH KOVACK SECURITIES, INC., FINANCIAL SERVICES, DIRECTOR, 100% OF TIME SPENT.
- 2) INSURANCE SALES - 11203 MONET RIDGE ROAD, PALM BEACH GARDENS, FL 33410; INSURANCE SALES, LIFE, HEALTH, VARIABLE ANNUITIES); SALES; 1% OF TIME SPENT



## 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
Criminal	1
Customer Dispute	3

### Criminal

This disclosure event involves a criminal charge against the Investment Adviser Representative that has resulted in a dismissal, plea, acquittal or conviction. The criminal matter may relate to any felony or certain misdemeanor offenses (e.g., bribery, perjury, forgery, counterfeiting, extortion, fraud, wrongful taking of property).

#### Disclosure 1 of 1

**Reporting Source:** Individual

**If charge(s) were brought against an organization over which individual exercised control:**

**Organization Name:**

**Investment Related Business:** No

**Position:**

**Formal Charges were brought in:** State Court

**Name of Court:** CIRCUIT COURT STATE OF FLORIDA

**Location of Court:** WEST PALM BEACH, FLORIDA

**Docket/Case #:** 2012CF006252AMB

**Charge Date:** 07/06/2012

**Charge(s) 1 of 1**

**Formal Charge(s)/Description:** CHILD ABUSE

**No of Counts:** 1

**Felony or Misdemeanor:** Felony

**Plea for each charge:** NOT GUILTY

**Disposition of charge:** Dismissed

**Current Status:** Final



<b>Status Date:</b>	10/23/2012
<b>Disposition Date:</b>	10/03/2012
<b>Sentence/Penalty:</b>	NOLLE PROSSE, STATE DROPPED THE CHARGES
<b>Broker Statement</b>	THIS CHARGE WAS THE RESULT OF AN ACCUSATION WITHOUT BASIS BY A VERY BITTER EX-WIFE EXACTING REVENGE ON HER EX-HUSBAND FOR MOVING ON WITH HIS LIFE AFTER A LONG AND DRAWN-OUT DIVORCE FILED BY HERSELF. THE STATE ATTORNEY'S OFFICE WAS FORCED TO DROP THE CHARGES AFTER THEY CAME TO THIS REALIZATION. THE PROCESS FOR EXPUNGEMENT OF THE ARREST RECORD SHOULD BE COMPLETED WITHIN THE NEXT TWO MONTHS.



### 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:** Firm

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC - LEXIDIA # 43115415-2010-67

**Allegations:** TIME FRAME: 2007-2008  
CLAIMANT ALLEGES THAT FA RECOMMENDED LEHMAN STRUCTURED PRODUCTS THERE WERE UNSUITABLE AND BASED ON INADEQUATE DISCLOSURES

**Product Type:** Other: STRUCTURED PRODUCTS

**Alleged Damages:** \$25,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 10-03711

**Filing date of arbitration/CFTC reparation or civil litigation:** 09/27/2010

### Customer Complaint Information

**Date Complaint Received:** 09/27/2010

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/08/2010

**Settlement Amount:** \$18,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC - LEXIDIA # 43115415-2010-67

**Allegations:** TIME FRAME: 2007-2008 CLAIMANT ALLEGES THAT FA RECOMMENDED LEHMAN STRUCTURED PRODUCTS THERE WERE UNSUITABLE AND BASED ON INADEQUATE DISCLOSURES



**Product Type:** Other: STRUCTURED PRODUCTS

**Alleged Damages:** \$25,000.00

**Is this an oral complaint?** No

**Is this a written complaint?** No

**Is this an arbitration/CFTC  
reparation or civil litigation?** Yes

**Arbitration/Reparation forum  
or court name and location:** FINRA

**Docket/Case #:** 10-03711

**Filing date of  
arbitration/CFTC reparation  
or civil litigation:** 09/27/2010

### Customer Complaint Information

**Date Complaint Received:** 09/27/2010

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/08/2010

**Settlement Amount:** \$18,000.00

**Individual Contribution  
Amount:** \$0.00

### Broker Statement

THIS CLAIM IS RELATED TO THE COLLAPSE OF LEHMAN BROTHERS STRUCTURED NOTES. THE RR RELIED ON UBS MARKETING MATERIALS IN MAKING THE PRESENTATION TO THE CUSTOMERS. THE CUSTOMERS HAVE SUBMITTED AN AFFIDAVIT STATING THAT THEY DO NOT HOLD THE RR RESPONSIBLE FOR THEIR LOSS AND CONTINUE TO BE CLIENTS OF THE RR AT HIS NEW FIRM. THE RR STATES THAT HE MADE NO MISREPRESENTATIONS TO THE CUSTOMERS. THEY WERE SUITABLE FOR THIS INVESTMENT AT THE TIME IT WAS MADE (FEB. '08). THE SUBSEQUENT BANKRUPTCY OF LEHMAN BROTHERS (SEPT. '08) SURPRISED ALL INVESTMENT PROFESSIONALS. THE RR COULD NOT CONTROL THE DECISION BY LEHMAN BROTHERS TO SEEK BANKRUPTCY PROTECTION.

### Disclosure 2 of 3

**Reporting Source:** Firm

**Employing firm when  
activities occurred which led  
to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CLAIMANTS ALLEGE THAT FINANCIAL ADVISOR MADE MISREPRESENTATIONS IN CONNECTION WITH LEHMAN BROTHERS STRUCTURED PRODUCTS PURCHASED IN FEBRUARY 2008.

**Product Type:** Other: STRUCTURED PRODUCTS

**Alleged Damages:** \$16,000.00

### Arbitration Information



**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** [09-02956](#)

**Date Notice/Process Served:** 05/22/2009

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 12/29/2009

**Monetary Compensation Amount:** \$16,212.50

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** CLAIMANTS ALLEGE THAT FINANCIAL ADVISOR MADE MISREPRESENTATIONS IN CONNECTION WITH LEHMAN BROTHERS STRUCTURED PRODUCTS PURCHASED IN FEBRUARY 2008.

**Product Type:** Other: STRUCTURED PRODUCTS

**Alleged Damages:** \$16,000.00

**Arbitration Information**

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** [09-02956](#)

**Date Notice/Process Served:** 05/22/2009

**Arbitration Pending?** No

**Disposition:** Award to Customer

**Disposition Date:** 12/29/2009

**Monetary Compensation Amount:** \$16,212.50

**Individual Contribution Amount:** \$0.00

**Broker Statement**

THIS CLAIM IS RELATED TO THE COLLAPSE OF LEHMAN BROTHERS STRUCTURED NOTES. THE RR RELIED ON UBS MARKETING MATERIALS IN MAKING THE PRESENTATION TO THE CUSTOMERS. THE CUSTOMERS HAVE SUBMITTED AN AFFIDAVIT STATING THAT THEY DO NOT HOLD THE RR RESPONSIBLE FOR THEIR LOSS AND CONTINUE TO BE CLIENTS OF THE RR AT HIS NEW FIRM. THE RR STATES THAT HE MADE NO MISREPRESENTATIONS TO THE CUSTOMERS. THEY WERE SUITABLE FOR THIS INVESTMENT AT THE TIME IT WAS MADE (FEB. '08). THE SUBSEQUENT BANKRUPTCY OF LEHMAN BROTHERS (SEPT. '08) SURPRISED ALL INVESTMENT PROFESSIONALS. THE RR COULD NOT CONTROL THE



DECISION BY LEHMAN BROTHERS TO SEEK BANKRUPTCY PROTECTION.

### Disclosure 3 of 3

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** UBS FINANCIAL SERVICES INC.

**Allegations:** TRUSTEE ALLEGES THAT HE RECEIVED "UNSOLICITED TRADE CONFIRMATIONS" REGARDING STOCK AND CALLED FINANCIAL ADVISOR ASKING WHO "AUTHORIZED THE UNSOLICITED SALES." TRUSTEE FURTHER STATES THAT HE HAD NOT REQUESTED NOR HAD THE CLIENT REQUESTED ANY SALES. TIME FRAME: APRIL-MAY 2007. ALLEGED DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

**Product Type:** Equity - OTC

**Other Product Type(s):** EQUITIES

**Alleged Damages:** \$0.00

### Customer Complaint Information

**Date Complaint Received:** 05/08/2007

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 05/22/2007

**Settlement Amount:** \$29,912.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE TRUST CREATED AND THE SECURITIES TRANSFERRED TO IT AND SUBSEQUENTLY SOLD, WERE ALL PART OF THE CLIENT'S ESTATE PLAN. THE DAY BEFORE THE SALE, THE CLIENT WAS IN MY OFFICE GIVING ME SIGNED INSTRUCTIONS TO EXECUTE THIS PLAN. HIS TRUSTEE WAS OBVIOUSLY AWARE OF THE PLAN AS HE WAS THE TRUSTEE DESIGNATED TO EXECUTE IT. TELEPHONE, MAIL, AND EMAIL CORRESPONDENCE ALL DEMONSTRATE THE INTENT OF THE TRUSTEE TO INVEST THE PROCEEDS OF THE SECURITIES SALES. THE TREMENDOUS MARKET PERFORMANCE 2 WEEKS AFTER THE SALES PROVOKED HIS DEMAND TO BUST THE TRADES AND BE "MADE WHOLE".



## End of Report

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