



IAPD Report

MICHAEL ANDREW NEAL

CRD# 2807840

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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

MICHAEL ANDREW NEAL (CRD# 2807840)

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 **11/11/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	KOVACK SECURITIES INC.	CRD# 44848	09/30/2005
IA	KOVACK ADVISORS, INC.	CRD# 140808	10/21/2005

QUALIFICATIONS

This representative is currently registered in **2** 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
IA	RK ADVISORS	44848	PINE VALLEY, NY	08/31/2005 - 08/15/2006
IA	MORGAN STANLEY	7556	ELMIRA, NY	12/16/2002 - 08/23/2005
B	MORGAN STANLEY DW INC.	7556	PURCHASE, NY	10/15/1996 - 08/23/2005

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
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 **19** 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 FINRA	General Securities Representative	Approved	09/30/2005
B Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B Arizona	Agent	Approved	03/04/2013
B California	Agent	Approved	09/30/2005
B Florida	Agent	Approved	09/30/2005
B Georgia	Agent	Approved	09/30/2005
B Maine	Agent	Approved	11/12/2021
B Maryland	Agent	Approved	09/30/2005
B Massachusetts	Agent	Approved	09/30/2005
B Nevada	Agent	Approved	11/10/2015
B New Jersey	Agent	Approved	09/30/2005
B New York	Agent	Approved	09/30/2005
B North Carolina	Agent	Approved	09/30/2005



Qualifications

Regulator	Registration	Status	Date
B Ohio	Agent	Approved	09/30/2005
B Pennsylvania	Agent	Approved	09/30/2005
B Rhode Island	Agent	Approved	05/09/2011
B South Carolina	Agent	Approved	10/06/2005
B Utah	Agent	Approved	01/02/2015
B Virginia	Agent	Approved	09/30/2005
B Washington	Agent	Approved	09/30/2005
B West Virginia	Agent	Approved	09/30/2005

Branch Office Locations

RK ADVISORS

209 N. MAIN STREET
SUITE 7
HORSEHEADS, NY 14845

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
IA New Jersey	Investment Adviser Representative	Approved	08/15/2006
IA New York	Investment Adviser Representative	Approved	09/02/2021
IA Virginia	Investment Adviser Representative	Approved	08/15/2006

Branch Office Locations



Qualifications

KOVACK ADVISORS, INC.
6451 N. FEDERAL HWY
SUITE 1201
FT. LAUDERDALE, FL 33308



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
 Futures Managed Funds Examination (S31)	Series 31	11/06/1996
 General Securities Representative Examination (S7)	Series 7	10/14/1996

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	11/06/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	11/06/1996

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	08/31/2005 - 08/15/2006	RK ADVISORS	CRD# 44848	PINE VALLEY, NY
IA	12/16/2002 - 08/23/2005	MORGAN STANLEY	CRD# 7556	ELMIRA, NY
B	10/15/1996 - 08/23/2005	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, 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
08/2006 - Present	KOVACK ADVISORS, INC.	INVESTMENT ADVISOR	Y	FT. LAUDERDALE, FL, United States
08/2005 - Present	KOVACK SECURITIES INC.	REGISTERED REPRESENTATIVE	Y	FT. LAUDERDALE, 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: M.A. NEAL FINANCIAL SERVICES, 209 NORTH MAIN STREET, SUITE 7, HORSEHEADS, NY 14845, DBA FOR SECURITIES, 80% OF TIME SPENT, COMPENSATED BY COMMISSION. 08/16/11
- 2) FIXED INSURANCE SALES - 209 NORTH MAIN STREET, SUITE 7, HORSEHEADS, NY 14845; FIXED INSURANCE SALES; NON INVESTMENT RELATED; INSURANCE AGENT; SELL INSURANCE; 20% OF TIME SPENT
- 3) M.A. NEAL LLC. - HORSEHEADS, NY 14845 - MANAGING MEMBER



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
Judgment/Lien	1

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

Organization Name (if charge(s) were brought against an organization over which individual exercised control): N/A

Court Details: HORSEHEADS TOWN COURT, STATE OF NY
CR-1104

Charge Date: 09/09/1992

Charge Details: 1 COUNT, ISSUE BAD CHECK, MISDEMEANOR, NO PLEA AMENDED TO DISORDERLY CONDUCT, PLEAD GUILTY

Felony? No

Current Status: Final

Status Date: 06/08/1993

Disposition Details: I PLEAD GUILTY TO DISORDERLY CONDUCT AND MADE RESTITUTION OF \$190.05, 6/8/93

Broker Statement
A VENDOR FILED CHARGES AGAINST ME FOR ISSUING A BAD CHECK OF \$190.05. I WROTE THE CHECK FOR BUSINESS PRUPOSES, IN GOOD FAITH, UNFORTUNATELY MY BUSINESS SUFFERED A LACK OF ADEQUATE CASE FLOW AND THE CHECK BOUNCED. CHARGES WERE FILED BY MY VENDOR AS A COUNSEQUENCE. I DID MAKE FULL RESTITUTION.



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:	Individual
Employing firm when activities occurred which led to the complaint:	Kovack Securities, Inc.
Allegations:	Client was unhappy with representative's recommendations and the commissions that he was charged.
Product Type:	Mutual Fund
Alleged Damages:	\$7,613.19
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:	02/14/2018
Complaint Pending?	No
Status:	Settled
Status Date:	03/07/2018
Settlement Amount:	\$7,613.19
Individual Contribution Amount:	\$7,613.19

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	KOVACK SECURITIES, INC.
Allegations:	CLIENT ALLEGES UNSUITABLE RECOMMENDATIONS WERE MADE IN 2011.
Product Type:	Annuity-Variable
Alleged Damages:	\$21,137.90
Alleged Damages Amount Explanation (if amount not exact):	AMOUNT REQUESTED ON CLIENT/ATTORNEY LETTER.
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: 12/19/2011

Complaint Pending? No

Status: Settled

Status Date: 03/06/2013

Settlement Amount: \$21,137.90

Individual Contribution
Amount: \$21,137.90

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: KOVACK SECURITIES, INC.

Allegations: CLIENT ALLEGES UNSUITABLE INVESTMENTS IN 2010.

Product Type: Annuity-Variable
Equity Listed (Common & Preferred Stock)
Real Estate Security

Alleged Damages: \$20,000.00

Alleged Damages Amount
Explanation (if amount not
exact): CLIENT ALLEGED \$18,000 FOR THE LOSS OF PREFERRED STOCK AND REIT
LIQUIDATION FEES OF APPROXIMATELY \$2,000.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC
reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/22/2012

Complaint Pending? No

Status: Settled

Status Date: 11/09/2012

Settlement Amount: \$6,000.00

Individual Contribution
Amount: \$6,000.00



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:	Unspecified creditor - Medical Related
Judgment/Lien Amount:	\$2,465.00
Judgment/Lien Type:	Civil
Date Filed with Court:	03/14/2012
Date Individual Learned:	08/31/2005
Type of Court:	State Court
Name of Court:	Chemung County
Location of Court:	Chemung County, NY USA
Docket/Case #:	201205936
Judgment/Lien Outstanding?	Yes
Broker Statement	This lien involves a medical billing issue from 10 years ago.

At the time of the medical procedure, my understanding was that my insurance provider was liable for the payment, not me. The issue remains unresolved.



End of Report

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