



IAPD Report

SETH LEVIN KAPLAN

CRD# 2946398

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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

SETH LEVIN KAPLAN (CRD# 2946398)

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 **06/26/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	10/31/2008
IA	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	11/03/2008

QUALIFICATIONS

This representative is currently registered in **4** SRO(s) and **21** 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	WACHOVIA SECURITIES, LLC	19616	SACRAMENTO, CA	04/17/2003 - 11/03/2008
IA	WACHOVIA SECURITIES, LLC	19616	SACRAMENTO, CA	04/17/2003 - 11/03/2008
IA	WELLS FARGO INVESTMENTS, LLC	10582	SACRAMENTO, CA	05/15/2001 - 04/28/2003

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	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 **21** jurisdiction(s) and 4 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ROBERT W. BAIRD & CO. INCORPORATED**

Main Address: 777 E. WISCONSIN AVENUE
MILWAUKEE, WI 53202-5391

Firm ID#: 8158

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	10/31/2008
B	FINRA	General Securities Sales Supervisor	Approved	10/31/2008
B	NYSE American LLC	General Securities Representative	Approved	10/31/2008
B	NYSE American LLC	General Securities Sales Supervisor	Approved	10/01/2018
B	Nasdaq Stock Market	General Securities Representative	Approved	10/31/2008
B	Nasdaq Stock Market	General Securities Sales Supervisor	Approved	10/31/2008
B	New York Stock Exchange	General Securities Representative	Approved	10/31/2008
B	New York Stock Exchange	General Securities Sales Supervisor	Approved	10/01/2018
B	Arizona	Agent	Approved	05/17/2013
B	California	Agent	Approved	10/31/2008
IA	California	Investment Adviser Representative	Approved	11/03/2008
B	Colorado	Agent	Approved	10/31/2008
B	Florida	Agent	Approved	09/03/2020



Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	10/31/2008
B	Idaho	Agent	Approved	12/14/2022
B	Minnesota	Agent	Approved	10/31/2008
B	Missouri	Agent	Approved	06/26/2024
B	Montana	Agent	Approved	02/01/2023
B	Nevada	Agent	Approved	10/31/2008
B	New York	Agent	Approved	09/14/2021
B	North Carolina	Agent	Approved	01/09/2019
B	Oregon	Agent	Approved	10/31/2008
B	South Carolina	Agent	Approved	07/27/2022
B	Tennessee	Agent	Approved	10/23/2020
B	Texas	Agent	Approved	03/12/2015
IA	Texas	Investment Adviser Representative	Restricted Approval	01/11/2018
B	Utah	Agent	Approved	07/25/2023
B	Virginia	Agent	Approved	10/31/2008
B	Washington	Agent	Approved	03/20/2014
B	West Virginia	Agent	Approved	02/13/2014
B	Wisconsin	Agent	Approved	08/18/2020



Qualifications

Branch Office Locations

ROBERT W. BAIRD & CO. INCORPORATED

300 UNIVERSITY AVENUE
SUITE 200
SACRAMENTO, CA 95825



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 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	05/20/2002
	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	03/18/2002

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	10/27/1997

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	11/17/1997
	Uniform Securities Agent State Law Examination (S63)	Series 63	10/30/1997

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at [IARD](#) and [NASAA](#).



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	04/17/2003 - 11/03/2008	WACHOVIA SECURITIES, LLC	CRD# 19616	SACRAMENTO, CA
IA	04/17/2003 - 11/03/2008	WACHOVIA SECURITIES, LLC	CRD# 19616	SACRAMENTO, CA
IA	05/15/2001 - 04/28/2003	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SACRAMENTO, CA
B	05/02/2001 - 04/28/2003	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SAN FRANCISCO, CA
B	07/17/2000 - 05/02/2001	WELLS FARGO SECURITIES INC.	CRD# 17438	SAN FRANCISCO, CA
B	10/28/1997 - 08/16/2000	FIRST UNION SECURITIES, INC.	CRD# 19616	ST. LOUIS, MO

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
10/2008 - Present	ROBERT W. BAIRD & CO	FINANCIAL ADVISOR	Y	ROSEVILLE, CA, 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.

NAME AND ADDRESS OF ENTITY: HOME RENTAL, 1253 Q STREET, SACRAMENTO, CA 95811

NATURE OF ENTITY: RENT OUT CURRENT RESIDENCE

ROLE IN OUTSIDE BUSINESS ACTIVITY: LANDLORD

RESPONSIBILITIES IN THIS ROLE: SERVE AS LANDLORD.

HOURS DEVOTED TO OTHER BUSINESS: 2 HOURS PER MONTH. NONE DURING SECURITIES 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	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 1

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WACHOVIA SECURITIES, LLC

Allegations: CALIFORNIA CLIENT PURCHASED AN AXA ACCUMULATOR ELITE 6 VARIABLE ANNUITY (¿THE AXA ANNUITY¿) THROUGH THE FA. THE CLIENT MADE A PREMIUM PAYMENT OF \$155,000 AND THE CONTRACT WAS ISSUED ON FEBRUARY 22, 2007. THE CLIENT CLAIMS THAT THE FA TOLD HIM THAT THE AXA ANNUITY WAS A GOOD INVESTMENT FOR HIS IRA. THE CLIENT FURTHER CLAIMED THAT HE DID NOT KNOW THAT THE TERM OF THE AXA ANNUITY WAS FOR 28 YEARS. THE CLIENT ALSO CLAIMED THAT HE WAS NOT TOLD OF THE CHARGES ASSOCIATED WITH THE ANNUITY OR OF ANY PENALTY TO GET OUT OF THE ANNUITY UNTIL APRIL 2008. THE CLIENT CLAIMED THAT HE WAS NOT TOLD THAT HE MUST START TAKING WITHDRAWALS FROM HIS IRA AT AGE 70 1/2 NOR THAT HE COULD ONLY TAKE 6% A YEAR WITHOUT PENALTIES. THE CLIENT FELT THAT THE ANNUITY WAS INAPPROPRIATE FOR HIM AND HE SEEKS TO RECOVER HIS INITIAL INVESTMENT OF \$155,000. THE SURRENDER VALUE OF THE ANNUITY IS ESTIMATED TO BE APPROXIMATELY \$122,673.44 AND, THEREFORE, DAMAGES ARE APPROXIMATELY \$32,327.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$32,326.56

Customer Complaint Information

Date Complaint Received: 04/30/2008

Complaint Pending? No



Status: Denied

Status Date: 05/22/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE FIRM DENIED THE COMPLAINT ON MAY 22, 2008. IT WAS DETERMINED THAT THE FA EXPLAINED THE COSTS AND FEES (INCLUDING THE SURRENDER CHARGES AND THE SURRENDER SCHEDULE) ASSOCIATED WITH AN INVESTMENT IN THE AXA ANNUITY TO THE CLIENT. THE CLIENT SIGNED A VARIABLE ANNUITY DISCLOSURE STATEMENT THAT CONTAINED INFORMATION ABOUT THE SURRENDER CHARGES, ETC. IN ADDITION THE CLIENT RECEIVED AN ANNUITY CONTRACT THAT ALSO CONTAINED INFORMATION ABOUT ALL OF THE COSTS AND FEES ASSOCIATED WITH AN INVESTMENT IN THE ANNUITY. THE TERM OF THE SURRENDER SCHEDULE WAS FOUR YEARS. THE CLIENT COULD TAKE 10% A YEAR FROM THE ANNUITY WITHOUT INCURRING A SURRENDER PENALTY NOT 6% AS HE INDICATED. BASED UPON A REVIEW OF THE CLIENT'S IRA, HIS OVERALL FINANCIAL SITUATION, HIS INVESTMENT OBJECTIVES AND RISK TOLERANCE AND HIS INVESTMENT TIME HORIZON, IT APPEARED THAT THE AXA ANNUITY WAS AN APPROPRIATE INVESTMENT FOR HIM AS PART OF HIS OVERALL INVESTMENT PORTFOLIO. *THE COMPLAINT MADE BY THE CLIENT FAILS TO TAKE INTO ACCOUNT THE NUMEROUS DISCUSSIONS THAT THE FINANCIAL ADVISOR HAD WITH THE CLIENT PRIOR TO THE ACQUISITION OF THE VARIABLE ANNUITY IN QUESTION. PRIOR TO INITIATING THE CHOSEN INVESTMENT STRATEGY, THE FINANCIAL ADVISOR HAD MULTIPLE DISCUSSIONS WITH THE CLIENT ABOUT DIFFERENT WAYS OF GENERATING RETIREMENT INCOME, AND THE FACT THAT THERE WOULD LIKELY NOT BE A RISK FREE WAY OF MEETING THEIR RETIREMENT GOALS (BASED ON THEIR ASSUMED LIFE EXPECTANCY, PROJECTED INCOME NEEDS, AND THE RESOURCES AVAILABLE TO THEM). IT WAS THEN DETERMINED THAT THE VARIABLE ANNUITY COULD BE A USEFUL TOOL FOR A PORTION OF THEIR INVESTMENT ASSETS BECAUSE THE LIVING BENEFIT RIDER COULD PROVIDE SOME LIFETIME INCOME GUARANTEES IN THE EVENT THAT THE MARKETS PERFORMED POORLY (TO PROTECT THEM FROM OUTLIVING THEIR MONEY). IT WAS ALSO RECOMMENDED BECAUSE THE ENHANCED DEATH BENEFIT RIDER COULD PROVIDE PROTECTION FOR THE CLIENT'S SPOUSE SHOULD THE CLIENT PREDECEASE HER (WHICH COULD HELP INCREASE THE LONGEVITY OF THE ASSETS).



End of Report

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