



IAPD Report

JOSHUA R. AXEL

CRD# 4227334

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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

JOSHUA R. AXEL (CRD# 4227334)

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 **09/09/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	KTF INVESTMENTS, LLC	CRD# 337465	08/29/2025

QUALIFICATIONS

This representative is currently registered in **0** 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
IA	UBS FINANCIAL SERVICES INC.	8174	SEAL BEACH, CA	12/04/2000 - 09/09/2025
B	UBS FINANCIAL SERVICES INC.	8174	SEAL BEACH, CA	09/07/2000 - 09/09/2025

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	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 **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **KTF INVESTMENTS, LLC**
Main Address: 13001 SEAL BEACH BOULEVARD
250
SEAL BEACH, CA 90740
Firm ID#: 337465

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	08/29/2025

Branch Office Locations

KTF INVESTMENTS, LLC
13001 SEAL BEACH BOULEVARD
250
SEAL BEACH, CA 90740



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B	General Securities Representative Examination (S7)	Series 7	09/05/2000
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State Securities Law Exams

Exam	Category	Date
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IA B	Uniform Combined State Law Examination (S66)	Series 66	09/22/2000
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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	12/04/2000 - 09/09/2025	UBS FINANCIAL SERVICES INC.	CRD# 8174	SEAL BEACH, CA
B	09/07/2000 - 09/09/2025	UBS FINANCIAL SERVICES INC.	CRD# 8174	SEAL BEACH, CA

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
08/2025 - Present	KTF Investments, LLC	Partner, Investment Adviser	Y	Seal Beach, CA, United States
06/2000 - 08/2025	UBS FINANCIAL SERVICES INC.	FINANCIAL ADVISOR	Y	LONG BEACH, 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.

No information reported.



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	3

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: UBS FINANCIAL SERVICES INC.

Allegations: Time Frame: June 4th 2021 to October 31st 2022

What were the allegations against the individual? The trustee alleges that his Financial Advisor purchased over \$200,000.00 of an equity without any notification to him. The trustee further alleges that at his age losing over \$200,000.00 is no small amount. The trustee finally alleges that there was a breach of fiduciary responsibilities.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The alleges damages are estimated to be in excess of \$5,000.00.

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: 12/02/2022

Complaint Pending? No



Status: Denied
Status Date: 01/09/2023

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I deny the allegations as stated in the complaint. The portfolio has been actively traded with discretions over the past 10 years. To my knowledge, the client has not expressed concern regarding discretionary trading in the past. The purchase and subsequent loss as stated in the complaint was less than 2% of the portfolio value. As a fiduciary with trading discretion over the portfolio, I have traded many securities with gains and losses since I was given discretion over the portfolio. The overall net result under my watch has been a substantial gain in the portfolio appreciation. Therefore, I believe this claim to be without merit.

Disclosure 2 of 3

Reporting Source: Individual

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

Allegations: TIME FRAME? FIRST QUARTER 2007-DECEMBER 2009
CLAIMANT ALLEGES THAT THE TRADES EXECUTED BY UBS THROUGH ITS REGISTERED REPRESENTATIVES WERE UNSUITABLE.

Product Type: No Product

Alleged Damages: \$206,690.89

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 #: 10-02101

Filing date of arbitration/CFTC reparation or civil litigation: 06/07/2010

Customer Complaint Information

Date Complaint Received: 06/07/2010

Complaint Pending? No

Status: Settled

Status Date: 02/25/2011

Settlement Amount: \$81,250.00

Individual Contribution Amount: \$0.00

Broker Statement

PRIOR RO MARCH 2009 I DID NOT SPEAK TO NOR WAS I INVOLVED IN THE MANAGEMENT OR ADVICE OF THIS CLIENT'S ACCOUNTS. I NEVER



RECOMMENDED NOR ADVISED THE CLIENT TO PUT UP HIS ACCOUNT AS COLLATERAL FOR A LOAN. IN MY 10 YEARS, I HAVE NEVER SOLICITED TO PURCHASE ANY SECURITY FOR THIS CLIENT.

Disclosure 3 of 3

Reporting Source: Individual

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

Allegations: CLAIMANT ALLEGES BREACH OF FIDUCIARY DUTY, FRAUD, MISREPRESENTATION AND OMISSION, AND ELDER ABUSE WITH RESPECT TO HER PURCHASE OF STRUCTURED PRODUCTS AND AN MUTUAL FUND FROM 2007-2009.

Product Type: Mutual Fund
Other: STRUCTURED PRODUCT

Alleged Damages: \$231,197.00

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 #: 09-02750

Filing date of arbitration/CFTC reparation or civil litigation: 05/26/2009

Customer Complaint Information

Date Complaint Received: 05/26/2009

Complaint Pending? No

Status: Settled

Status Date: 07/29/2010

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement

ON NOVEMBER 7, 2007 I SPOKE TO THE CLIENT REGARDING THE PURCHASING OF THE STRUCTURED PRODUCT. I FULLY EXPLAINED THE TERMS OF THE INVESTMENT AS WELL AS THE FACT THAT THE STRUCTURED PRODUCT WAS 100% SECURED BY THE FULL FAITH AND CREDIT. IN ADDITION, I SENT CLIENT A PROSPECTUS OF THE SECURITY BEFORE WE ENTERED THE PURCHASE ORDER. DURING MY CONVERSATION WITH CLIENT SHE INFORMED ME THAT SHE WAS FULLY AWARE OF THE RISK OF THE SECURITY PURCHASED AND WAS COMFORTABLE WITH THE DIVERSIFICATION IT ADDED TO THE OVERALL PORTFOLIO.

I ALSO SPOKE WITH CLIENT IN DEPTH REGARDING THE HIGHLAND FLOATING RATE FUND WE PURCHASED. I DISCUSSED WITH HER THE RISK



ASSOCIATED WITH THE FUND, THE LARGE NUMBER OF HOLDINGS IT OWNED, PAST PERFORMANCE, AND THE INCOME IT PROVIDED. THE CLIENT INFORMED ME THAT SHE WAS COMFORTABLE WITH THE FUND, UNDERSTOOD THE RISKS AND LIKED THE DIVERSIFICATION AND ADDITIONAL INCOME IT PROVIDED. THE ALLEGATIONS MADE AGAINST ME IN THE CLIENT'S STATEMENT OF CLAIM ARE FALSE.



End of Report

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