



IAPD Report

CARL J KIPPER

CRD# 4298886

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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

CARL J KIPPER (CRD# 4298886)

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 **12/20/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	PURSHE KAPLAN STERLING INVESTMENTS	CRD# 35747	09/17/2012
IA	PKS ADVISORY SERVICES, LLC	CRD# 125648	01/14/2015

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **3** 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	DINOSAUR SECURITIES, L.L.C.	104446	CLIFTON PARK, NY	01/04/2010 - 09/17/2012
B	MCGINN, SMITH & CO., INC.	8453	CLIFTON PARK, NY	08/07/2008 - 12/31/2009
B	WACHOVIA SECURITIES, LLC	19616	ALBANY, NY	03/03/2008 - 03/17/2008

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
Regulatory Event	1
Termination	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 **3** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **PKS ADVISORY SERVICES, LLC**
Main Address: 80 STATE STREET
ALBANY, NY 12207
Firm ID#: 125648

	Regulator	Registration	Status	Date
IA	New York	Investment Adviser Representative	Approved	01/03/2022

Branch Office Locations

PKS ADVISORY SERVICES, LLC
Loudonville, NY

Employment 2 of 2

Firm Name: **PURSHE KAPLAN STERLING INVESTMENTS**
Main Address: 80 STATE STREET
ALBANY, NY 12207
Firm ID#: 35747

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	09/17/2012
B	Connecticut	Agent	Approved	09/17/2012
B	New York	Agent	Approved	09/17/2012
B	Pennsylvania	Agent	Approved	05/09/2017

Branch Office Locations

Loudonville, NY



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 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
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	12/14/2000

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/27/2021
IA B Uniform Combined State Law Examination (S66)	Series 66	01/10/2001



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	01/04/2010 - 09/17/2012	DINOSAUR SECURITIES, L.L.C.	CRD# 104446	CLIFTON PARK, NY
B	08/07/2008 - 12/31/2009	MCGINN, SMITH & CO., INC.	CRD# 8453	CLIFTON PARK, NY
B	03/03/2008 - 03/17/2008	WACHOVIA SECURITIES, LLC	CRD# 19616	ALBANY, NY
B	12/15/2000 - 02/29/2008	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	ALBANY, 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
09/2012 - Present	PKS ADVISORY SERVICES	INVESTMENT ADVISOR REPRESENTATIVE	Y	ALBANY, NY, United States
08/2012 - Present	PURSHE KAPLAN STERLING INVESTMENTS	REGISTERED REPRESENTATIVE	Y	ALBANY, NY, 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) PKS ADVISORY; INVESTMENT RELATED; 80 State St, ALBANY, NY 12207; RIA; IAR; START DATE: 9/2012; APPROX 160 HRS/MO
- 2) PKS FINANCIAL SERVICES; INVESTMENT RELATED; 80 State St, ALBANY, NY 12207; 9/17/2012-PRESENT
AGENT, FIXED INSURANCE SALES



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
Regulatory Event	1
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	MASSACHUSETTS
Sanction(s) Sought:	Cease and Desist Censure Civil and Administrative Penalty(ies)/Fine(s) Disgorgement
Date Initiated:	02/01/2008
Docket/Case Number:	E-2008-0001
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Product Type:	Debt-Asset Backed
Allegations:	THE REGISTERED REPRESENTATIVES OF MLPFS SOLD UNSUITABLE INVESTMENTS TO THE CITY OF SPRINGFIELD, MASSACHUSETTS, WITHOUT DISCLOSING THE RISKS OF THE PRODUCTS, ONE OF WHICH WAS UNDERWRITTEN BY MLPFS. THE REGISTERED REPRESENTATIVE/MLPFS EXERCISED DISCRETION WITHOUT PROPER AUTHORITY.
Current Status:	Final
Resolution:	Consent



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

10/13/2015

Sanctions Ordered:

Censure
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction:

Civil and Administrative Penalty(ies)/Fine(s)

Total Amount:

\$5,000.00

Portion Levied against individual:

\$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived?

No

Amount Waived:

.....

Reporting Source:

Individual

Regulatory Action Initiated By:

MASSACHUSETTS

Sanction(s) Sought:

Cease and Desist
Censure
Civil and Administrative Penalty(ies)/Fine(s)
Disgorgement

Date Initiated:

02/01/2008

Docket/Case Number:

E-2008-0001

Employing firm when activity occurred which led to the regulatory action:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Product Type:

Debt-Asset Backed

Allegations:

THE COMMONWEALTH OF MASSACHUSETTS ALLEGES THAT "THE REGISTERED REPRESENTATIVES OF MLPFS SOLD UNSUITABLE INVESTMENTS TO THE CITY OF SPRINGFIELD, MASSACHUSETTS, WITHOUT DISCLOSING THE RISKS OF THE PRODUCTS, ONE OF WHICH WAS UNDERWRITTEN BY MLPFS. THE REGISTERED REPRESENTATIVE/MLPFS EXERCISED DISCRETION WIHTOUT PROPER AUTHORITY."

Current Status:

Final

Resolution:

Consent

Does the order constitute a

No



final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Resolution Date: 10/13/2015

Sanctions Ordered: Censure
Civil and Administrative Penalty(ies)/Fine(s)

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)

Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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: MERRILL, LYNCH, PIERCE & SMITH, INC.

Termination Type: Discharged

Termination Date: 02/01/2008

Allegations: MR. KIPPER'S EMPLOYMENT WAS TERMINATED ON FEBRUARY 1, 2008 AFTER THE FIRM CONCLUDED THAT HE SENT UNAPPROVED CORRESPONDENCE IN VIOLATION OF FIRM POLICY AND SHOWED A LACK OF JUDGMENT IN THE HANDLING OF A CLIENT'S ACCOUNTS.

Product Type: Other

Other Product Types:

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Reporting Source: Individual

Firm Name: MERRILL LYNCH

Termination Type: Discharged

Termination Date: 02/01/2008

Allegations: EMAILING AN UNAUTHORIZED DOCUMENT TO A CLIENT AND USING LACK OF JUDGEMENT REGARDING A CLIENT.

Product Type: Debt - Asset Backed

Other Product Types:



End of Report

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