



IAPD Report

KENNETH J. SHAPIRO

CRD# 4560098

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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

KENNETH J. SHAPIRO (CRD# 4560098)

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 **07/29/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ROCKEFELLER CAPITAL MANAGEMENT	CRD# 291361	07/17/2025
B	ROCKEFELLER FINANCIAL LLC	CRD# 291361	07/17/2025
IA	ROCKEFELLER CAPITAL MANAGEMENT	CRD# 294197	07/17/2025

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **30** 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	NEW YORK, NY	10/26/2021 - 07/28/2025
B	UBS FINANCIAL SERVICES INC.	8174	NEW YORK, NY	01/22/2009 - 07/28/2025
IA	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY	09/18/2002 - 01/26/2009

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 **30** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **ROCKEFELLER CAPITAL MANAGEMENT**
Main Address: 45 ROCKEFELLER PLAZA
FLOOR 5
NEW YORK, NY 10111
Firm ID#: 291361

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	07/17/2025
B	Arizona	Agent	Approved	07/17/2025
B	California	Agent	Approved	07/17/2025
B	Colorado	Agent	Approved	07/17/2025
B	Connecticut	Agent	Approved	07/17/2025
IA	Connecticut	Investment Adviser Representative	Approved	07/28/2025
B	Delaware	Agent	Approved	07/29/2025
B	District of Columbia	Agent	Approved	07/17/2025
B	Florida	Agent	Approved	07/17/2025
B	Georgia	Agent	Approved	07/18/2025
B	Illinois	Agent	Approved	07/17/2025
B	Kentucky	Agent	Approved	07/17/2025
B	Maine	Agent	Approved	07/28/2025



Qualifications

	Regulator	Registration	Status	Date
B	Maryland	Agent	Approved	07/17/2025
B	Massachusetts	Agent	Approved	07/18/2025
B	Michigan	Agent	Approved	07/17/2025
B	Missouri	Agent	Approved	07/17/2025
B	New Hampshire	Agent	Approved	07/17/2025
B	New Jersey	Agent	Approved	07/17/2025
B	New York	Agent	Approved	07/17/2025
IA	New York	Investment Adviser Representative	Approved	07/29/2025
B	North Carolina	Agent	Approved	07/17/2025
B	Ohio	Agent	Approved	07/17/2025
B	Oklahoma	Agent	Approved	07/17/2025
B	Pennsylvania	Agent	Approved	07/17/2025
B	Rhode Island	Agent	Approved	07/29/2025
B	South Carolina	Agent	Approved	07/17/2025
B	Tennessee	Agent	Approved	07/17/2025
B	Texas	Agent	Approved	07/17/2025
IA	Texas	Investment Adviser Representative	Approved	07/17/2025
B	Utah	Agent	Approved	07/17/2025
B	Vermont	Agent	Approved	07/17/2025



Qualifications

Regulator	Registration	Status	Date
B Virginia	Agent	Approved	07/17/2025
B Washington	Agent	Approved	07/17/2025

Branch Office Locations

ROCKEFELLER CAPITAL MANAGEMENT

45 Rockefeller Plaza
New York, NY 10111

Employment 2 of 2

Firm Name: **ROCKEFELLER CAPITAL MANAGEMENT**
 Main Address: 45 ROCKEFELLER PLAZA
 FLOOR 5
 NEW YORK, NY 10111
 Firm ID#: 294197

Regulator	Registration	Status	Date
IA Connecticut	Investment Adviser Representative	Approved	07/28/2025
IA New York	Investment Adviser Representative	Approved	07/29/2025
IA Texas	Investment Adviser Representative	Approved	07/17/2025

Branch Office Locations

ROCKEFELLER CAPITAL MANAGEMENT

45 ROCKEFELLER PLAZA
5TH FLOOR
NY, NY 10111



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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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	08/27/2002
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	09/13/2002
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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	10/26/2021 - 07/28/2025	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW YORK, NY
B	01/22/2009 - 07/28/2025	UBS FINANCIAL SERVICES INC.	CRD# 8174	NEW YORK, NY
IA	09/18/2002 - 01/26/2009	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	08/28/2002 - 01/26/2009	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
07/2025 - Present	ROCKEFELLER CAPITAL MANAGEMENT	MANAGING DIRECTOR	Y	NY, NY, United States
07/2025 - Present	ROCKEFELLER FINANCIAL LLC	MANAGING DIRECTOR	Y	NY, NY, United States
01/2009 - 07/2025	UBS FINANCIAL SERVICES INC	FINANCIAL ADVISOR	Y	NEW YORK, 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.

BREAKBIO; Non investment related; 333 SE 2nd Avenue, Suite 2000, Miami, FL 33131; Biotech start-up company to cure solid tumor cancers; Co-founder/Non-executive advisor; 2019; Intermittently involved as non-investment related questions arise where I can be helpful.



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: 2017 - present Claimant's counsel alleges unsuitability and misrepresentation with respect to recommendations to invest in and hold an options overlay strategy.
Product Type:	Other: In House Wrap Fee
Alleged Damages:	\$500,000.00
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 Arbitration
Docket/Case #:	19-03131
Filing date of arbitration/CFTC reparation or civil litigation:	10/22/2019

Customer Complaint Information

Date Complaint Received:	10/22/2019
Complaint Pending?	No



Status: Withdrawn

Status Date: 08/20/2021

Settlement Amount:

Individual Contribution Amount:

Broker Statement

I was not named as a party to the claim, and the client did not seek to hold me personally liable for the alleged wrongdoing. The client then completely withdrew all allegations and stopped the arbitration that he previously had filed. I once again state that the allegations that were alleged were not factual and the withdrawal of this case bears this out.

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH PIERCE FENNER & SMITH, INC.

Allegations: CLIENT ALLEGES MISREPRESENTATION CONCERNING AUCTION MARKET SECURITIES. DAMAGES UNSPECIFIED.

Product Type: Other

Other Product Type(s): AUCTION RATE SECURITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/03/2008

Complaint Pending? No

Status: Denied

Status Date: 06/04/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THIS COMPLAINT AROSE OUT OF THE UNPRECEDENTED ILLIQUIDITY IN THE AUCTION RATE SECURITIES MARKET. PRIOR TO THE RECENT WIDESPREAD AUCTION FAILURES, AUCTION MARKET SECURITIES WERE SOLD THROUGHOUT THE FINANCIAL SERVICES INDUSTRY AS HIGHLY LIQUID INSTRUMENTS AND WERE APPROPRIATELY REGARDED BY THE INDUSTRY AS HIGHLY LIQUID INVESTMENTS.

Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER AND SMITH, INC.

Allegations: THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.



Product Type: Other: AUCTION RATE SECURITIES--MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 04/13/2009

Complaint Pending? No

Status: Settled

Status Date: 04/13/2009

Settlement Amount: \$10,975,000.00

Individual Contribution Amount: \$0.00

Firm Statement THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

Allegations: THIS VERBAL COMPLAINT AROSE OUT OF THE SALE OF AN AUCTION RATE SECURITY (ARS) THAT WAS MADE PRIOR TO THE UNPRECEDENTED ILLIQUIDITY IN THE ARS MARKET THAT OCCURRED IN FEBRUARY 2008.

Product Type: Other: AUCTION RATE SECURITIES--MUNICIPAL DEBT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

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: 04/13/2009

Complaint Pending? No

Status: Settled

Status Date: 04/13/2009

Settlement Amount: \$10,975,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHERE THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.



End of Report

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