IAPD Report

PENELOPE W KAILING

CRD# 730997

Section Title | Page(s)

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

PENELOPE W KAILING (CRD# 730997)

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 **07/14/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	03/02/1998
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	04/15/1998

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **23** 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	DAIN RAUSCHER INCORPORATED	7600	LOCATION	02/13/1994 - 03/02/1998
B	ROBERT W. BAIRD & CO. INCORPORATED	8158	MILWAUKEE, WI	05/18/1981 - 01/19/1994

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
Customer Dispute	4

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 **23** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**

Main Address: 200 VESEY ST.
NEW YORK, NY 10281

Firm ID#: 31194

	Regulator	Registration	Status	Date
B	BOX Exchange LLC	General Securities Representative	Approved	05/11/2012
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe C2 Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe Exchange, Inc.	General Securities Representative	Approved	03/02/1998
B	FINRA	General Securities Representative	Approved	03/02/1998
B	Investors' Exchange LLC	General Securities Representative	Approved	11/18/2020
B	Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	11/01/2020
B	MEMX LLC	General Securities Representative	Approved	11/01/2020
B	MIAX PEARL, LLC	General Securities Representative	Approved	11/02/2020
B	NYSE American LLC	General Securities Representative	Approved	10/23/2002

Qualifications

	Regulator	Registration	Status	Date
B	NYSE Arca, Inc.	General Securities Representative	Approved	03/02/1998
B	NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
B	NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
B	Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
B	Nasdaq ISE, LLC	General Securities Representative	Approved	03/01/2008
B	Nasdaq PHLX LLC	General Securities Representative	Approved	03/01/2008
B	Nasdaq Stock Market	General Securities Representative	Approved	07/12/2006
B	Nasdaq Texas, LLC	General Securities Representative	Approved	01/13/2009
B	New York Stock Exchange	General Securities Representative	Approved	03/02/1998
B	Arizona	Agent	Approved	03/02/1998
B	California	Agent	Approved	01/02/2013
B	Colorado	Agent	Approved	03/02/1998
B	Delaware	Agent	Approved	12/19/2016
B	Florida	Agent	Approved	05/02/2000
B	Illinois	Agent	Approved	03/02/1998
B	Indiana	Agent	Approved	11/28/2005
B	Kentucky	Agent	Approved	01/20/2021
B	Maryland	Agent	Approved	08/27/2020
B	Michigan	Agent	Approved	01/20/2010

Qualifications

	Regulator	Registration	Status	Date
B	Minnesota	Agent	Approved	05/25/2005
B	Montana	Agent	Approved	07/20/2010
B	New York	Agent	Approved	10/02/2015
B	North Carolina	Agent	Approved	07/17/2008
B	Ohio	Agent	Approved	07/30/2021
B	Oregon	Agent	Approved	05/13/2021
B	Pennsylvania	Agent	Approved	12/21/2012
B	Rhode Island	Agent	Approved	02/02/2021
B	South Carolina	Agent	Approved	02/19/2015
B	Texas	Agent	Approved	10/07/2005
IA	Texas	Investment Adviser Representative	Restricted Approval	03/30/2017
B	Utah	Agent	Approved	01/07/2020
B	Virginia	Agent	Approved	07/31/2021
B	Wisconsin	Agent	Approved	03/02/1998
IA	Wisconsin	Investment Adviser Representative	Approved	04/15/1998

Branch Office Locations

RBC CAPITAL MARKETS, LLC
833 E. Michigan Street
Suite 1100
Milwaukee, WI 53202

RBC CAPITAL MARKETS, LLC
Mequon, WI

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
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	04/04/2003
B	General Securities Representative Examination (S7)	Series 7	05/16/1981

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/23/2003
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/21/1981

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	02/13/1994 - 03/02/1998	DAIN RAUSCHER INCORPORATED	CRD# 7600	
B	05/18/1981 - 01/19/1994	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI

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
03/2008 - Present	RBC CAPITAL MARKETS, LLC	FINANCIAL CONSULTANT	Y	MILWAUKEE, WI, United States
02/2019 - 01/2025	City National Bank	Employee of an affiliate	Y	Milwaukee, WI, 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 OF ENTITY: Kettle Moraine Kennel Club
ADDRESS: 3800 Pleasant Valley Rd West Bend, WI 53095
NOT INVESTMENT RELATED:
BUSINESS DESCRIPTION: AKC Kennel Club
CAPACITY: Officer
START DATE: 04/21/2021
DUTIES: Organize for annual dog show
HOURS DEVOTED PER MONTH: 02
HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: None

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.

 Report about PENELOPE W KAILING.

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
Customer Dispute	4

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:	WISCONSIN
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	09/14/1983
Docket/Case Number:	X-1912(L)
Employing firm when activity occurred which led to the regulatory action:	ROBERT W. BAIRD & CO INC.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Consent
Resolution Date:	09/14/1983
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	
Regulator Statement	STATE OF WISCONSIN, FILE NO. X-1912(L). THE COMMISSIONER OF

SECURITIES ORDERED THAT THE WISCONSIN SECURITIES AGENT LICENSE
OF PENELOPE W. HASH (ZALEWSKI) BE SUSPENDED FOR A PERIOD OF FIFTEEN (15) BUSINESS DAYS COMMENCING ON 9/26/83 AND CONCLUDING ON 10/14/83. ON 12/3/81, HASH (ZALEWSKI), AS AGENT OF ROBERT W. BAIRD & CO. INCORPORATED, RECOMMENDED TO MRS. BUMP THAT SHE PURCHASE A $10,000 LIMITED PARTNERSHIP INTEREST IN ENERGY COAL INCOME PARTNERSHIP 1981-I, WITHOUT REASONABLE GROUNDS TO BELIEVE
THAT THE RECOMMENDATION WAS SUITABLE FOR MRS. BUMP ON THE BASIS
OF INFORMATION FURNISHED BY MRS. BUMP AFTER REASONSABLE INQUIRY
CONCERNING MRS. BUMP'S INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND NEEDS AND OTHER INFORMATION KNOWN TO HASH (ZALEWSKI).

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF WISCONSIN
Sanction(s) Sought:	Suspension
Other Sanction(s) Sought:	
Date Initiated:	09/14/1983
Docket/Case Number:	X-1912(L)
Employing firm when activity occurred which led to the regulatory action:	ROBERT W. BAIRD & CO INC.
Product Type:	Direct Investment(s) - DPP & LP Interest(s)
Other Product Type(s):	
Allegations:	ENTERED INTO A STIPULATION FOR CONSENT ORDER WITH THE OFFICE OF THE COMMISSIONER FOR THE STATE OF WISCONSIN WHICH ALLEGED UNSUITABILITY
Current Status:	Final
Resolution:	Consent
Resolution Date:	09/14/1983
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	MS. KAILING'S WISCONSIN SECURIITERS LICENSE WAS SUSPENDED FOR THE PERIOD FROM 9/26/83 THROUGH 10/14/83. THE FIRM REPURCHASED THE LIMITED PARTNERSHIP UNITS FROM THE CUSTOMER.
Broker Statement	STATE OF WISCONSIN, FILE NO. X-1912 (L). THE COMMISSIONER OF SECURITIES ORDERED THAT THE WI SECURITIES AGENT LICENSE OF PENELOPE W. HASH (ZALEWSKI) BE SUSPENDED FOR A PERIOD OF FIFTEEN (15) BUSINESS DAYS COMMENCING ON 9/26/83 AND CONCLUDING ON 10/14/83. ON 12/3/81, HASH (ZALEWSKI), AS AN AGENT OF ROBERT W. BAIRD & CO. INC., RECOMMENDED TO HER CLIENT THAT SHE PURCHASE A

$10,000 LIMITED PARTNERSHIP INTEREST IN ENERGY COAL INCOME PARTNERSHIP 1981-I, WITHOUT REASONABLE GROUNDS TO BELIEVE THAT THE RESOMMENDATION WAS SUITABLE FOR HER CLIENT ON A BASIS OF INFORMATION FURNISHED BY MRS. BUMP AFTER REASONABLE INQUIRY CONCERNING HER CLIENT'S INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND NEEDS AND OTHER INFORMATION KNOWN TO HASH (ZALEWSKI).

PLEASE NOTE: I HAVE RECEIVED THE NEW DISCLOSURE QUESTIONS 14D2 (A) & (B) AND BELIEVE THIS ACTION IS NOT RESPONSIVE TO THESE NEW QUESTIONS. SPECIFICALLY I WAS NOT "BARRED" FROM ANY ASSOCIATION WITH AN ENTITY REGULATED BY A STATE AUTHORITY THAT SUPERVISES OR EXAMINES BANKS, SAVING ASSOCIATES, OR CREDIT UNIONS, STATE INSURANCE COMMISSION. FURTHER MORE, THE UNDERLYING FACTS DO NOT REFERENCE ALLEGATION OF "FRAUDULENT MANIPULATIVE OR DECEPTIVE CONDUCT" AS I UNDERSTAND THESE TERMS.

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC CAPITAL MARKETS CORPORATION
Allegations:	TRUSTEE CLAIMS THE BROKER MADE UNSUITABLE INVESTMENT RECOMMENDATIONS FOR THE TRUST IN PERIOD 11-07 TO 9-08.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	$211,000.00
Alleged Damages Amount Explanation (if amount not exact):	PRIOR WRITTEN DEMAND $172,658.00
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:	06/24/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	08/12/2009
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-06376
Date Notice/Process Served:	12/07/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/18/2010
Monetary Compensation Amount:	$32,500.00

Individual Contribution Amount:	$0.00

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RBC DAIN RAUSCHER
Allegations:	CLAIMANTS ALLEGE THAT BROKER EXCESSIVELY TRADED THEIR ACCOUNT IN UNSUITABLE SECURITIES
Product Type:	Options
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	01/16/2004
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	01/16/2004
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD 04-00064
Date Notice/Process Served:	01/08/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/31/2005
Monetary Compensation Amount:	$350,000.00
Individual Contribution Amount:	$129,500.00

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DAIN RAUSCHER
Allegations:	CLAIMANT SEEKS RECOVERY OF INVESTMENT LOSSES OF $250,000.00 AS A RESULT OF ALLEGED UNAUTHORIZED AND UNSUITABLE TRADING.
Product Type:	Equity - OTC
Other Product Type(s):	OPTIONS

Alleged Damages:	$250,000.00

Customer Complaint Information

Date Complaint Received:	03/25/1999
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	02/23/2000
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD NO. 99-00020
Date Notice/Process Served:	03/25/1999
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/23/2000
Monetary Compensation Amount:	$55,000.00
Individual Contribution Amount:	$0.00
Broker Statement	IN ORDER TO AVOID THE EXPENSE OF FURTHER LITIGATION, THE FIRM SETTLED THE CASE FOR $55,000.00. MS. KAILING WAS NOT ASKED TO CONTRIBUTE TO THE SETTLEMENT.

Disclosure 4 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	DAIN RAUSCHER
Allegations:	CUSTOMER HAS ALLEGED THAT HIS ACCOUNT WAS OVERTRADED AND THE BROKER FAILED TO PROTECT HIM AGAINST INVESTMENT LOSSES AND SEEKS $500,000.00 IN DAMAGES.
Product Type:	Equity - OTC
Other Product Type(s):	OPTIONS
Alleged Damages:	$275,000.00

Customer Complaint Information

Date Complaint Received:	05/05/1998
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	07/14/1998
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD #98-02609
Date Notice/Process Served:	07/14/1998
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/10/1999
Monetary Compensation Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Broker Statement	NOT PROVIDED NOT PROVIDED

End of Report

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