IAPD Report

JEFFREY DAVIS KOWAL

CRD# 817643

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

JEFFREY DAVIS KOWAL (CRD# 817643)

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 **01/03/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CREATIVE PLANNING	CRD# 105348	12/20/2024

QUALIFICATIONS

This representative is currently registered in **0** 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
IA	KOWAL INVESTMENT GROUP, LLC	113169	BROOKFIELD, WI	02/01/2007 - 12/31/2024
B	MUTUAL SECURITIES, INC.	13092	Brookfield, WI	09/30/2020 - 12/20/2024
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	WAUKESHA, WI	08/11/2009 - 10/12/2020

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

Employment 1 of 1

Firm Name: **CREATIVE PLANNING**

Main Address: 5454 W. 110TH STREET
OVERLAND PARK, KS 66211

Firm ID#: 105348

	Regulator	Registration	Status	Date
IA	Arizona	Investment Adviser Representative	Approved	02/27/2025
IA	Texas	Investment Adviser Representative	Approved	12/20/2024
IA	Wisconsin	Investment Adviser Representative	Approved	12/20/2024

Branch Office Locations

CREATIVE PLANNING
1349 Washington Avenue
Sturtevant, WI 53177

CREATIVE PLANNING
Tempe, AZ

CREATIVE PLANNING
524 Milwaukee Street, Suite 300
Delafield, WI 53018

CREATIVE PLANNING
17775 West Bluemound Road
Brookfield, WI 53045

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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	01/30/1996

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	09/21/1985
B	Registered Representative Examination (S1)	Series 1	01/21/1976

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	11/17/1998
B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/04/1992

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Consultant

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
IA	02/01/2007 - 12/31/2024	KOWAL INVESTMENT GROUP, LLC	CRD# 113169	BROOKFIELD, WI
B	09/30/2020 - 12/20/2024	MUTUAL SECURITIES, INC.	CRD# 13092	Brookfield, WI
IA	08/11/2009 - 10/12/2020	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	WAUKESHA, WI
B	08/10/2009 - 10/12/2020	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	PORT WASHINGTON, W
B	10/31/2005 - 08/12/2009	SAGEPOINT FINANCIAL, INC.	CRD# 133763	WAUKESHA, WI
IA	10/31/2005 - 08/12/2009	SAGEPOINT FINANCIAL, INC.	CRD# 133763	WAUKESHA, WI
IA	09/05/2003 - 10/31/2005	SUNAMERICA SECURITIES, INC.	CRD# 20068	ELM GROVE, WI
B	11/14/1995 - 10/31/2005	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	05/03/1988 - 11/15/1995	WFG SECURITIES CORPORATION	CRD# 13169	MIDDLETON, WI
B	02/25/1987 - 05/17/1990	PRUCO SECURITIES CORPORATION	CRD# 5685	
B	04/09/1986 - 05/31/1988	NEW ENGLAND SECURITIES CORPORATION	CRD# 615	
B	10/18/1978 - 03/17/1986	AMEV INVESTORS, INC.	CRD# 421	
B	01/27/1976 - 11/10/1978	ACACIA EQUITY SALES CORPORATION	CRD# 5792	

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
12/2024 - Present	Creative Planning, LLC	Investment Adviser Representative	Y	Brookfield, WI, United States

Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2020 - Present	Kowal Properties, LLC	Proprietor/Owner	N	Waukesha, WI, United States
07/2013 - Present	KOWAL PROPERTIES, LLC	OWNER	N	PHOENIX, AZ, United States
06/2010 - Present	INSURANCE-NON VARIABLE	INDEPENDENT CONTRACTOR	Y	WAUKESHA, WI, United States
09/2020 - 12/2024	MUTUAL SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	CAMARILLO, CA, United States
06/2010 - 12/2024	KOWAL INVESTMENT GROUP, LLC	Founder / Senior Financial Advisor	N	WAUKESHA, WI, United States
08/2009 - 09/2020	RAYMOND JAMES FINANCIAL SERVICES	FINANCIAL ADVISOR	Y	WAUKESHA, WI, United States
08/2009 - 09/2020	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC.	INVESTMENT ADVISOR	Y	WAUKESHA, 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.

1. Kowal Properties LLC., Start Date: 03/23/2020, 13249 Washington Ave., Mount Pleasant, WI 53177, LLC, Real Estate Holding Company, Member, Manager, Not Investment Related, 5 Hours per month, 0 Hours per day during trading hours.

2. Kowal Properties Pewaukee, LLC., Start Date: 07/23/2020, N28W25206 Bluemound Rd., Pewaukee, WI 53072, LLC, Real Estate Holding Company, Member, Manager, Not Investment Related, 5 Hours per month, 0 Hours per day during trading hours.

3. Independent Insurance Agent, Start Date: 10/01/2020, W238 N1660 Busse Rd., Waukesha, WI 53188, Kowal Investment Group, LLC., Retirement and Investment Planning, Agent, Life Insurance, Financial Advisor, Broker out Long Term Care and Life Insurance, Not Investment Related, 6 Hours per month, Less than 1/2 Hour per day during 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	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: SUNAMERICA SECURITIES INC.

Allegations: ALLEGATION THAT PURCHASE OF MUTUAL FUNDS WAS UNSUITABLE

Product Type: Mutual Fund(s)

Alleged Damages: $233,000.00

Customer Complaint Information

Date Complaint Received: 11/19/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/19/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARB. NO. 01-06093

Date Notice/Process Served: 11/19/2001

Arbitration Pending? No

Disposition:	Settled
Disposition Date:	06/17/2002
Monetary Compensation Amount:	$3,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WFG SECURITIES
Allegations:	CUSTOMER CLAIMS DAMAGES AGAINST MR. KOWAL IN CONNECTION WITH THE FAILURE OF INDEPENDENT TRUST CORPORATION, A THIRD PARTY COMPANY CUSTODIAN
Product Type:	No Product
Alleged Damages:	$18,821.00

Customer Complaint Information

Date Complaint Received:	07/30/2001
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	03/27/2003
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLAIM WAS MADE 2 1/2 YEARS AGO. THERE HAS BEEN NO ACTION ON THE PART OF THE CLIENT TO DATE AND, THEREFORE, THE FILE IS BEING CLOSED.

Disclosure 3 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WFG SECURITIES CORP.
Allegations:	FROM 92-96 AT KOWAL'S SUGGESTION, SOME OF HIS BROKERAGE CUSTOMERS VOLUNTARILY DECIDED TO ESTABLISH TRUST ACCOUNTS AT ITC FOR THEIR ROLLOVER IRAS. KOWAL WAS NOT AT ANY TIME AFFILIATED OR ASSOCIATED WITH ITC AND RECEIVED NO BENEFIT FOR HIS SUGGESTION. PRIOR TO 11/95 KOWAL WAS ASSOCIATED WITH WFG SECURITIES CROP. AND SINCE 11/95 HAS BEEN ASSOCIATED WITH SUNAMERICA SECURITIES, INC. NEITHER FIRM HAD ANY AFFILIATION WITH ITC. IN 4/00 AFTER DISCOVERING A $68.1M CASH TRUST FUND SHORTAGE BELIEVED TO BE THE RESULT OF AN EMBEZZLEMENT BY ITC PRINCIPALS, THE IL OFFICE OF BANKS AND REAL ESTATE PLACED ITC IN RECEIVERSHIP. IN 3/01, THE IL COURT ALLOCATED THE SHORTAGE ACROSS THE TRUST ACCOUNTS MAINTAINED AT ITC, INCLUDING THOSE OF KOWAL'S CUSTOMERS, WITH THE LOSS ALLOCABLE TO EACH

	ACCOUNT EQUAL TO 8.69% OF THE 3/31/99 ACCOUNT VALUE. CONSEQUENTLY, KOWAL RECEIVED NUMEROUS INQUIRIES FROM THIS CUSTOMERS WHO WERE AFFECTED BY THE PROBLEMS AT ITC. CUSTOMERS VAGUELY CLAIMED THAT KOWAL BORE SOME RESPONSIBILITY FOR THEIR LOSS BUT OFFERED NO SPECIFICITY OR LEGAL GROUNDS FOR THEIR CLAIMS. HOWEVER, NO CUSTOMER HAS ASSERTED OR IMPLIED THAT KOWAL HAD ANYTHING TO DO WITH THE ITC CASH TRUST FUND SHORTAGE. KOWAL DENIES ANY LEGAL LIABILITY TO HIS CUSTOMERS FOR THEIR ITC-RELATED LOSSES. THESE CUSTOMER COMPLAINTS ARE NOT INVESTMENT-RELATED AND DO NOT INVOLVE ANY SALES PRACTICE VIOLATIONS, BUT KOWAL HAS VOLUNTARILY REPORTED THEM AND THEIR RESOLUTION ON THIS DRP.
Product Type:	No Product
Alleged Damages:	$117,000.00
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:	03/20/2001
Complaint Pending?	No
Status:	Settled
Status Date:	03/12/2003
Settlement Amount:	$117,000.00
Individual Contribution Amount:	$117,000.00
Broker Statement	IN EXCHANGE FOR THE SETTLEMENT PAYMENTS MADE BY KOWAL, [CUSTOMER] AND CERTAIN OTHER BROKERAGE CUSTOMERS WHO WERE AFFECTED BY THE PROBLEMS AT ITC EXECUTED WRITTEN RELEASES IN WHICH THEY AGREED NOT TO TAKE ANY LEGAL ACTION AGAINST, AND TO RELEASE MR. KOWAL, SUNAMERICA SECURITIES, INC. AND THEIR RESPECTIVE OFFICERS, DIRECTORS AND AFFILIATED FROM ANY LIABILITY RELATING TO THE INDEPDENDENT TRUST CORPORATION MATTER. IN JANUARY 2003 KOWAL MADE A SETTLEMENT PAYMENT TO [CUSTOMER] OF $37000.00. IN ADDITION, FROM OCTOBER 2002 TO JANUARY 2003, MR. KOWAL HAS MADE PAYMENTS TO OTHER OF HIS BROKERAGE CUSTOMERS WHO WERE AFFECTED BY THE CASH TRUST FUND SHORTAGE AT ITC. PAYMENTS OF $10,000 OR MORE WERE MADE TO A TOTAL OF SIX CUSTOMERS AND AMOUNTED TO 117,000.00 IN AGGREGATE.

End of Report

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