

## BrokerCheck Report

**STUART JAMES BAKER**

CRD# 1080467

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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.

## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

**Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**STUART J. BAKER**

CRD# 1080467

**Currently employed by and registered with the following Firm(s):**

**IA KOVACK ADVISORS, INC.**  
 85 SAMOSET STREET  
 #34  
 PLYMOUTH, MA 02360  
 CRD# 140808  
 Registered with this firm since: 03/24/2015

**B KOVACK SECURITIES INC.**  
 85 Samoset Street  
 #34  
 Plymouth, MA 02360  
 CRD# 44848  
 Registered with this firm since: 02/25/2015

**Report Summary for this Broker**

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

**Broker Qualifications****This broker is registered with:**

- 2 Self-Regulatory Organizations
- 15 U.S. states and territories

**This broker has passed:**

- 1 Principal/Supervisory Exam
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

**Registration History****This broker was previously registered with the following securities firm(s):**

- B LPL FINANCIAL LLC**  
 CRD# 6413  
 FORT MILL, SC  
 12/2014 - 02/2015
- IA INVESTACORP ADVISORY SERVICES INC**  
 CRD# 109011  
 MIAMI, FL  
 01/2014 - 12/2014
- B INVESTACORP, INC.**  
 CRD# 7684  
 PLYMOUTH, MA  
 08/1994 - 12/2014

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	1



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

**This individual is currently registered with 2 SROs and is licensed in 15 U.S. states and territories through his or her employer.**

### Employment 1 of 2

Firm Name: **KOVACK ADVISORS, INC.**  
 Main Office Address: **6451 N. FEDERAL HWY  
 SUITE 1201  
 FT. LAUDERDALE, FL 33308**  
 Firm CRD#: **140808**

	U.S. State/ Territory	Category	Status	Date
IA	California	Investment Adviser Representative	Approved	07/29/2015
IA	Florida	Investment Adviser Representative	Approved	03/31/2015
IA	Massachusetts	Investment Adviser Representative	Approved	03/24/2015

### Branch Office Locations

6451 N. FEDERAL HWY  
 SUITE 1201  
 FT. LAUDERDALE, FL 33308

85 SAMOSET STREET  
 #34  
 PLYMOUTH, MA 02360

### Employment 2 of 2

Firm Name: **KOVACK SECURITIES INC.**  
 Main Office Address: **6451 N. FEDERAL HWY.  
 SUITE 1201  
 FT. LAUDERDALE, FL 33308**

## Broker Qualifications



### Employment 2 of 2, continued

Firm CRD#: **44848**

SRO	Category	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	02/25/2015
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	02/25/2015
<b>B</b> FINRA	Investment Co./Variable Contracts Prin	Approved	02/25/2015
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	02/25/2015

U.S. State/ Territory	Category	Status	Date
<b>B</b> Arizona	Agent	Approved	02/24/2020
<b>B</b> Florida	Agent	Approved	03/31/2015
<b>B</b> Georgia	Agent	Approved	05/04/2021
<b>B</b> Maine	Agent	Approved	02/25/2015
<b>B</b> Maryland	Agent	Approved	03/25/2015
<b>B</b> Massachusetts	Agent	Approved	03/24/2015
<b>B</b> New Hampshire	Agent	Approved	06/18/2015
<b>B</b> New Jersey	Agent	Approved	01/28/2025
<b>B</b> New York	Agent	Approved	04/06/2015
<b>B</b> Ohio	Agent	Approved	10/19/2015
<b>B</b> South Carolina	Agent	Approved	02/07/2020
<b>B</b> Tennessee	Agent	Approved	10/13/2020
<b>B</b> Vermont	Agent	Approved	10/30/2015
<b>B</b> Washington	Agent	Approved	04/17/2025

## Broker Qualifications



### Employment 2 of 2, continued Branch Office Locations

**KOVACK SECURITIES INC.**  
85 Samoset Street  
#34  
Plymouth, MA 02360

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## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

**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>B</b> Investment Company Products/Variable Contracts Principal Examination	Series 26	05/06/1991

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	08/16/1996
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	11/29/1982

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	01/06/2014
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	10/25/1983

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.





## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 12/2014 - 02/2015	LPL FINANCIAL LLC	6413	FORT MILL, SC
<b>IA</b> 01/2014 - 12/2014	INVESTACORP ADVISORY SERVICES INC	109011	PLYMOUTH, MA
<b>B</b> 08/1994 - 12/2014	INVESTACORP, INC.	7684	PLYMOUTH, MA
<b>B</b> 05/1991 - 09/1994	IFG NETWORK SECURITIES, INC.	19948	ATLANTA, GA
<b>B</b> 03/1984 - 06/1991	FIRST INVESTORS CORPORATION	305	
<b>B</b> 12/1982 - 06/1991	FIRST INVESTORS CORPORATION	305	EDISON, NJ

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
02/2015 - Present	KOVACK ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
02/2015 - Present	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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) DBA - BAKER & EITAS FINANCIAL SERVICES - 85 SAMOSET STREET #34, PLYMOUTH, MA 02360; INVESTMENT RELATED; BROKERAGE, ADVISORY AND FIXED INSURANCE; PARTNER; 100% OF TIME SPENT.
- 2) BAKER FINANCIAL SERVICES - 85 SAMOSET STREET #34, PLYMOUTH, MA 02360; INVESTMENT RELATED; OWNER; SALES; 95% OF TIME SPENT
- 3) FIXED INSURANCE SALES - 85 SAMOSET STREET #34, PLYMOUTH, MA 02360; FIXED INSURANCE; NON INVESTMENT RELATED;

## Registration and Employment History



### Other Business Activities, continued

PRODUCER; SALES; 5% OF TIME SPENT

4) BAKER FINANCIAL SERVICES INC. - 85 SAMOSET STREET #34, PLYMOUTH, MA; PRESIDENT; HOLDING COMPANY USED FOR TAX PURPOSES; NON-INVESTMENT RELATED BUSINESS; 1% OF TIME SPENT.

5) PLYMOUTH LIONS CLUB - P.O. BOX 3491, PLYMOUTH, MA 02361; NON-INVESTMENT RELATED; CHARITY; BOARD MEMBER; 10% OF TIME SPENT.

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## Disclosure Events



### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	MASSACHUSETTS
<b>Sanction(s) Sought:</b>	Undertaking Other: CONSENT ORDER
<b>Date Initiated:</b>	03/24/2015
<b>Docket/Case Number:</b>	R-2015-0001
<b>URL for Regulatory Action:</b>	
<b>Employing firm when activity occurred which led to the regulatory action:</b>	NOT APPLICABLE
<b>Product Type:</b>	No Product
<b>Allegations:</b>	ON OR ABOUT FEBRUARY 23, 2015, KOVACK SECURITIES, INC. ("KSI") AND KOVACK ADVISORS, INC. ("KAI") SUBMITTED TO THE CRD OF FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF BAKER AS A BROKER-DEALER AGENT AND AN INVESTMENT ADVISER REPRESENTATIVE IN MASSACHUSETTS. BAKER IS THE SUBJECT OF SIX (6) DISCLOSURES INDICATING THAT HE HAS EXPERIENCED PERSONAL FINANCIAL DISTRESS, AS REPORTED ON THE CRD, WHILE REGISTERED WITH SEVERAL BROKER-DEALERS SINCE JANUARY 1990. THESE DISCLOSURES INCLUDE FOUR (4)



MASSACHUSETTS STATE TAX LIENS, WHICH HAVE ALL BEEN RELEASED AND TWO (2) TAX LIENS BY THE INTERNAL REVENUE SERVICE (THE "IRS") WHICH REMAIN OUTSTANDING. FOUR (4) OF THESE SIX (6) DISCLOSURES WERE NOT REPORTED PROMPTLY ON HIS FORM U-4 WITH THE CRD OR THE DIVISION AS REQUIRED BY 950 MASS CODE REGS. § 12.205(6). BAKER HAS ENTERED INTO PAYMENT AGREEMENTS WITH THE IRS AND IS CURRENTLY MAKING MONTHLY PAYMENTS TO THE IRS. THE ABOVE-STATED DISCLOSURE INCIDENTS REGARDING BAKER'S FINANCIAL SITUATION HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS BROKER-DEALER AGENT OF KSI AND AS AN INVESTMENT ADVISER REPRESENTATIVE OF KAI.

**Current Status:**

Final

**Resolution:**

CONSENT ORDER

**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:**

03/24/2015

**Sanctions Ordered:**

Undertaking

Other: IN VIEW OF THE FOREGOING, THE DIVISION DETERMINES THAT IT IS IN THE PUBLIC INTEREST TO ALLOW BAKER'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF KSI AND AS AN INVESTMENT ADVISER REPRESENTATIVE OF KAI UPON THE CONDITIONS SET FORTH BELOW. A. BAKER SHALL BE SUPERVISED, ON A HEIGHTENED BASIS. B. KSI & KAI SHALL NOTIFY THE DIVISION IN WRITING, INDEPENDENT OF THE CRD, WITHIN TEN (10) DAYS OF NOTICE, SHOULD ANY EVENT OCCUR THAT REQUIRES THAT BAKER'S FORM U-4 BE AMENDED WITH RESPECT TO FINANCIAL DISCLOSURES. SEE QUESTIONS 14K, 14L AND 14M OF FORM U-4. C. KSI & KAI AGREE TO SUBMIT BAKER TO A SERIES OF CREDIT CHECKS, TO BE CONDUCTED QUARTERLY AND ADMINISTERED BY KSI & KAI, FOR THE FIRST YEAR OF BAKER'S AFFILIATION WITH KSI & KAI. KSI & KAI WILL CONDUCT SEMI-ANNUAL CREDIT CHECKS FOR THE SECOND YEAR OF BAKER'S AFFILIATION WITH KSI & KAI. THEREAFTER, KSI & KAI WILL SUBMIT BAKER TO ANNUAL CREDIT CHECKS UNTIL THE LATER OF EITHER FIVE (5) YEARS, OR, UNTIL SUCH TIME AS NO FURTHER FINANCIAL OBLIGATIONS OF BAKER REPRESENTED BY LIENS REMAIN OUTSTANDING OR UNSATISFIED, WITH RECORDS OF THE RESULTS OF SUCH CREDIT CHECKS BEING MAINTAINED IN BAKER'S PERSONNEL FILE.



<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	Massachusetts
<b>Sanction(s) Sought:</b>	Undertaking Other: Consent Order
<b>Date Initiated:</b>	03/24/2015
<b>Docket/Case Number:</b>	R-2015-0001
<b>Employing firm when activity occurred which led to the regulatory action:</b>	not applicable
<b>Product Type:</b>	No Product
<b>Allegations:</b>	<p>ON OR ABOUT FEBRUARY 23, 2015, KOVACK SECURITIES, INC. ("KSI") AND KOVACK ADVISORS, INC. ("KAI") SUBMITTED TO THE CRD OF FINRA AN APPLICATION FOR SECURITIES INDUSTRY REGISTRATION SEEKING REGISTRATION OF BAKER AS A BROKER-DEALER AGENT AND AN INVESTMENT ADVISER REPRESENTATIVE IN MASSACHUSETTS. BAKER IS THE SUBJECT OF SIX (6) DISCLOSURES INDICATING THAT HE HAS EXPERIENCED PERSONAL FINANCIAL DISTRESS, AS REPORTED ON THE CRD, WHILE REGISTERED WITH SEVERAL BROKER-DEALERS SINCE JANUARY 1990. THESE DISCLOSURES INCLUDE FOUR (4) MASSACHUSETTS STATE TAX LIENS, WHICH HAVE ALL BEEN RELEASED AND TWO (2) TAX LIENS BY THE INTERNAL REVENUE SERVICE (THE "IRS") WHICH REMAIN OUTSTANDING. FOUR (4) OF THESE SIX (6) DISCLOSURES WERE NOT REPORTED PROMPTLY ON HIS FORM U-4 WITH THE CRD OR THE DIVISION AS REQUIRED BY 950 MASS CODE REGS. § 12.205(6). BAKER HAS ENTERED INTO PAYMENT AGREEMENTS WITH THE IRS AND IS CURRENTLY MAKING MONTHLY PAYMENTS TO THE IRS. THE ABOVE- STATED DISCLOSURE INCIDENTS REGARDING BAKER'S FINANCIAL SITUATION HAS MOVED THE DIVISION TO PLACE CONDITIONS ON HIS REGISTRATION AS BROKER-DEALER AGENT OF KSI AND AS AN INVESTMENT ADVISER REPRESENTATIVE OF KAI.</p>
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent Order



**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:**

03/24/2015

**Sanctions Ordered:**

Undertaking

Other: IN VIEW OF THE FOREGOING, THE DIVISION DETERMINES THAT IT IS IN THE PUBLIC INTEREST TO ALLOW BAKER'S APPLICATION FOR REGISTRATION IN MASSACHUSETTS AS AN AGENT OF KSI AND AS AN INVESTMENT ADVISER REPRESENTATIVE OF KAI UPON THE CONDITIONS SET FORTH BELOW. A. BAKER SHALL BE SUPERVISED, ON A HEIGHTENED BASIS. B. KSI & KAI SHALL NOTIFY THE DIVISION IN WRITING, INDEPENDENT OF THE CRD, WITHIN TEN (10) DAYS OF NOTICE, SHOULD ANY EVENT OCCUR THAT REQUIRES THAT BAKER'S FORM U-4 BE AMENDED WITH RESPECT TO FINANCIAL DISCLOSURES. SEE QUESTIONS 14K, 14L AND 14M OF FORM U-4. C. KSI & KAI AGREE TO SUBMIT BAKER TO A SERIES OF CREDIT CHECKS, TO BE CONDUCTED QUARTERLY AND ADMINISTERED BY KSI & KAI, FOR THE FIRST YEAR OF BAKER'S AFFILIATION WITH KSI & KAI. KSI & KAI WILL CONDUCT SEMI-ANNUAL CREDIT CHECKS FOR THE SECOND YEAR OF BAKER'S AFFILIATION WITH KSI & KAI. THEREAFTER, KSI & KAI WILL SUBMIT BAKER TO ANNUAL CREDIT CHECKS UNTIL THE LATER OF EITHER FIVE (5) YEARS, OR, UNTIL SUCH TIME AS NO FURTHER FINANCIAL OBLIGATIONS OF BAKER REPRESENTED BY LIENS REMAIN OUTSTANDING OR UNSATISFIED, WITH RECORDS OF THE RESULTS OF SUCH CREDIT CHECKS BEING MAINTAINED IN BAKER'S PERSONNEL FILE.

**Broker Statement**

All liens that gave rise to this action have been fully satisfied. Due to a medical event, I was unable to work for several months during my children's college years. I believed that I was in full compliance with my reporting obligations. Since I had entered into a payment plan, and was making all required payments, I believed that no lien had been placed.

## End of Report



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