

BrokerCheck Report

ROBIN SUE DAVIS

CRD# 1325295

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 5
Registration and Employment History	7 - 8
Disclosure Events	9



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



For additional information about the contents of this report, please refer to the User Guidance or 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)

**ROBIN S. DAVIS**

CRD# 1325295

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

IA KOVACK ADVISORS, INC.
 1801 N Kanner Hwy
 Stuart, FL 34994
 CRD# 140808
 Registered with this firm since: 07/24/2017

B KOVACK SECURITIES INC.
 1801 S Kanner Hwy
 Stuart, FL 34994
 CRD# 44848
 Registered with this firm since: 07/20/2017

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
- 13 U.S. states and territories

This broker has passed:

- 2 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 2 State Securities Law Exams

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

- IA SUMMIT FINANCIAL GROUP INC**
 CRD# 109485
 BOCA RATON, FL
 09/2009 - 07/2017
- B SUMMIT BROKERAGE SERVICES, INC.**
 CRD# 34643
 STUART, FL
 08/2009 - 07/2017
- IA MUTUAL SERVICE CORPORATION**
 CRD# 4806
 BOSTON, MA
 01/1992 - 08/2009

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	3
Customer Dispute	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 13 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	Florida	Investment Adviser Representative	Approved	07/24/2017

Branch Office Locations

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

1801 N Kanner Hwy
 Stuart, FL 34994

Employment 2 of 2

Firm Name: **KOVACK SECURITIES INC.**
 Main Office Address: **6451 N. FEDERAL HWY.
 SUITE 1201
 FT. LAUDERDALE, FL 33308**
 Firm CRD#: **44848**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	07/20/2017



Broker Qualifications

Employment 2 of 2, continued

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	07/20/2017
B FINRA	Invest. Co and Variable Contracts	Approved	07/20/2017
B FINRA	Investment Co./Variable Contracts Prin	Approved	07/20/2017
B Nasdaq Stock Market	General Securities Principal	Approved	07/20/2017
B Nasdaq Stock Market	General Securities Representative	Approved	07/20/2017

U.S. State/ Territory	Category	Status	Date
B Delaware	Agent	Approved	07/20/2017
B Florida	Agent	Approved	07/21/2017
B Georgia	Agent	Approved	07/25/2017
B Iowa	Agent	Approved	08/02/2017
B Nevada	Agent	Approved	07/31/2017
B New Jersey	Agent	Approved	07/20/2017
B New York	Agent	Approved	07/20/2017
B North Carolina	Agent	Approved	07/26/2017
B Pennsylvania	Agent	Approved	07/20/2017
B South Carolina	Agent	Approved	07/24/2017
B Texas	Agent	Approved	08/01/2017
B Vermont	Agent	Approved	07/20/2017
B Virginia	Agent	Approved	08/08/2017

Branch Office Locations

Broker Qualifications



Employment 2 of 2, continued

KOVACK SECURITIES INC.

1801 S Kanner Hwy
Stuart, FL 34994



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 2 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	11/24/1993
B Investment Company Products/Variable Contracts Principal Examination	Series 26	11/08/1985

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/09/1993
B Direct Participation Programs Representative Examination	Series 22	01/25/1990
B Investment Company Products/Variable Contracts Representative Examination	Series 6	12/04/1984

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	02/06/2015
B Uniform Securities Agent State Law Examination	Series 63	12/05/1984

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/.

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
IA 09/2009 - 07/2017	SUMMIT FINANCIAL GROUP INC	109485	STUART, FL
B 08/2009 - 07/2017	SUMMIT BROKERAGE SERVICES, INC.	34643	STUART, FL
IA 01/1992 - 08/2009	MUTUAL SERVICE CORPORATION	4806	STUART, FL
B 05/1988 - 08/2009	MUTUAL SERVICE CORPORATION	4806	STUART, FL
B 12/1984 - 05/1988	FIRST INVESTORS CORPORATION	305	

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
07/2017 - Present	Kovack Advisors, Inc	Investment Advisor	Y	Fort Lauderdale, FL, United States
07/2017 - Present	Kovack Securities, Inc.	Registered Representative	Y	Fort Lauderdale, FL, United States
07/2002 - Present	D/B/A DAVIS WEALTH MANAGMENT	DIRECTOR	Y	STUART, FL, United States
08/2009 - 07/2017	SUMMIT BROKERAGE SERVICES	REG REP	Y	STUART, FL, United States
08/2009 - 07/2017	SUMMIT FINANCIAL GRP	IA REP	Y	STUART, 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: STUART FINANCIAL 1801 S. KANNER HWY, STUART, FL; PRESIDENT; FINANCIAL; INVESTMENT RELATED ACTIVITY; ADVISOR; 75% OF TIME SPENT ON ACTIVITY
- 2) COAST TO COAST TRAVEL LLC - STUART, FL 34994; TRAVEL PLANNING; OWNER; 10 HRS PER WEEK

Registration and Employment History



Other Business Activities, continued

- 3) ROBIN S. DAVIS - STAURT, FL; AUTHOR; NON-INVESTMENT RELATED; BOOK SOLD ON AMAZON
 - 4) STUART FINANCIAL CENTER - STUART, FL 34994; NAME ON BUILDING/ SIGNAGE; OWNER
 - 5) ROBIN DAVIS ROTHER TRUST - WINTER PARK, FL; RENTAL PROPERTY
 - 6) FIXED INSURANCE - 1801 S. KANNER HWY STUART, FL 34994; AGENT; PROVIDE CLIENTS WITH INSURANCE IF NEEDED; NON-INVESTMENT RELATED ACTIVITY; 5% OF TIME SPENT
 - 7) WE DO GOOD- 1801 S. KANNER HWY STUART, FL 34994; NON-INVESTMENT RELATED; CHARITABLE CORPORATION; VICE PRESIDENT; 5% OF TIME SPENT.
 - 8) KANNER TRUST COMMERCIAL CONDOMINIUM ASSOC, INC. - 1801-1807 S. KANNER HWY, STUART, FL 34994; NON-INVESTMENT RELATED; SIGN CHECKS AND TAX RETURNS WHEN NECESSARY; OWNER, PRESIDENT AND TREASURER; LESS THAN 1% OF TIME SPENT.
-

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.
 -
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.
 -
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	3	0
Customer Dispute	0	1	N/A



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 3

Reporting Source:	Broker
Regulatory Action Initiated By:	NORTH CAROLINA DEPARTMENT OF INSURANCE
Sanction(s) Sought:	Other: N/A
Date Initiated:	10/28/2013
Docket/Case Number:	N/A
Employing firm when activity occurred which led to the regulatory action:	SUMMIT BROKERAGE SERVICES INC
Product Type:	No Product
Allegations:	VIOLATED NORTH CAROLINA GENERAL STATUE 58-33-32(K) FAILURE TO REPORT THE FINAL DISPOSITION OF AN ADMINISTRATIVE PROCEEDING TO THE STATE OF NC
Current Status:	Final
Resolution:	Settled



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: 11/04/2013

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

Monetary Sanction 1 of 1

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

Total Amount: \$250.00

Portion Levied against individual: \$250.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual: 10/31/2013

Was any portion of penalty waived? No

Amount Waived:

Broker Statement REP FAILED TO NOTIFY THE STATE OF NC INSURANCE DIVISION OF AN ADMINISTRATIVE ACTION TAKEN BY ANOTHER STATE.

Disclosure 2 of 3

Reporting Source: Broker

Regulatory Action Initiated By: OFFICE OF THE COMMISSIONER OF INSURANCE STATE OF GA

Sanction(s) Sought: Other: N/A

Date Initiated: 06/07/2012

Docket/Case Number: 11007514

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



Product Type:	No Product
Allegations:	AGENT FAILED TO CORRECTLY ANSWER THE YES/NO QUESTION ON THE APPLICATION FOR AN INSURANCE LICENSE
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:	06/13/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Other: 18 MONTHH PROBATION OF GA INSURANCE LICENSE.
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$300.00
Portion Levied against individual:	\$300.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	06/07/2012
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	DUE TO A CLERICAL ERROR THE QUESTIONS WERE NOT ANSWERED CORRECTLY. IT WAS NOT INTENTIONAL.

Disclosure 3 of 3

Reporting Source:	Broker
Regulatory Action Initiated By:	FL DIVISION OF AGENT & AGENCY SERVICES



Sanction(s) Sought:	Other: N/A
Date Initiated:	05/24/2013
Docket/Case Number:	CS22972/CA38338
Employing firm when activity occurred which led to the regulatory action:	SUMMIT BROKERAGE SERVICES INC
Product Type:	No Product
Allegations:	FAILURE TO RENEW AGENCY LICENSE & FAILURE TO REPORT AN ADMINISTRATIVE ACTION BY THE STATE OF GA.
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:	06/03/2013
Sanctions Ordered:	Other: 1 YEAR PROBATION OF INSURANCE LICENSE
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:	07/02/2013
Was any portion of penalty waived?	No
Amount Waived:	



Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	DAVIS FINANCIAL GROUP
Allegations:	SUITABILITY; FAILURE TO FOLLOW INSTRUCTIONS; UNAUTHORIZED TRADING
Product Type:	Other
Other Product Type(s):	VARIABLE TRUST; FUNDS
Alleged Damages:	\$684,494.80
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #01-04460
Date Notice/Process Served:	08/20/2001
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	03/03/2004
Disposition Detail:	RESPONDENT IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY CLAIMANTS \$275,000 IN COMPENSATORY DAMAGES.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MUTUAL SERVICE CORPORATION
Allegations:	UNSUITABLE INVESTMENTS.
Product Type:	Mutual Fund(s)
Other Product Type(s):	VARIABLE ANNUITY
Alleged Damages:	\$684,494.80



Customer Complaint Information

Date Complaint Received: 10/23/2001
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 07/11/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD ARBITRATION #01-04460

Date Notice/Process Served: 07/11/2002
Arbitration Pending? No
Disposition: Award to Customer

Disposition Date: 03/09/2004

Monetary Compensation Amount: \$275,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement I STRONGLY DISPUTED CUSTOMERS ALLEGATIONS.AFTER A HEARING BEFORE 3 ARBITRATORS, ONLY 2 OF THE 3 ARBITRATORS AWARDED THE CLIENT \$275,000. THE CLIENT HAD ASKED THE PANEL TO AWARD HIM OVER \$685,000 PLUS INTEREST, LOSS OF EXPECTED EARNINGS, PUNITIVE DAMAGES, ATTORNEY'S FEES & NASD FORUM FEES.

End of Report



This page is intentionally left blank.