

## BrokerCheck Report

### DENVER ARLENE KALKOFEN

CRD# 1530241

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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).



**DENVER A. KALKOFEN**  
CRD# 1530241

This broker is not currently registered.

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 not currently registered.

This broker has passed:

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

Registration History

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

**B** **ING FINANCIAL PARTNERS, INC.**  
CRD# 2882  
NEW HOLSTEIN, WI  
07/1986 - 10/2008

Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Criminal	2

## Broker Qualifications



### Registrations

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

This broker is not currently registered.



## 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 0 principal/supervisory exams, 1 general industry/product exam, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	07/22/1986

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	05/02/1986

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 securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 07/1986 - 10/2008	ING FINANCIAL PARTNERS, INC.	2882	NEW HOLSTEIN, WI

### 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
02/1989 - Present	INDEPENDENT INSURANCE AGENT	INDEPENDENT INSURANCE AGENT	Y	NEW HOLSTEIN, WI, United States
06/1986 - Present	WASHINGTON SQUARE SECURITIES, INC.	NOT PROVIDED	Y	NEW HOLSTEIN, WI, United States
06/1986 - Present	NORTHWESTERN NATIONAL LIFE INSURANCE CO.	AGENT - Agent	N	MINNEAPOLIS, MN, United States
03/1986 - Present	ALEXANDER HAMILTON LIFE	AGENT - Agent	N	FARMINGTON HILLS, MI, United States



## Disclosure Events

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

- 1. Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

**For your convenience, below is a matrix of the number and status of regulatory 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.**

	Final	On Appeal
Regulatory Event	2	0
Criminal	2	0





## Disclosure Event Details

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 involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	02/02/2010
<b>Docket/Case Number:</b>	<a href="#">2008015168701</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ING FINANCIAL PARTNERS, INC.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	FINRA RULES 2010 AND 8210, NASD RULES 2110 AND 8210: RESPONDENT DENVER KALKOFEN CONVERTED APPROXIMATELY \$2.4 MILLION FROM CUSTOMERS BY INDUCING THEM TO INVEST IN A FICTITIOUS COMPANY. KALKOFEN INSTRUCTED THE CUSTOMERS TO MAKE THE CHECKS PAYABLE TO CASH OR IN THE NAME OF THE FICTITIOUS COMPANY, AND DEPOSITED THE CHECKS INTO HER PERSONAL CHECKING ACCOUNT, USING THE FUNDS TO GAMBLE AND PAY FOR PERSONAL EXPENSES. KALKOFEN ALSO FAILED TO COOPERATE AND RESPOND TO FINRA REQUESTS FOR INFORMATION.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No



**Resolution Date:** 05/10/2010  
**Sanctions Ordered:** Bar (Permanent)

**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**  
No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**

**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

#### Sanction 1 of 1

**Sanction Type:** Bar (Permanent)

**Capacities Affected:** All Capacities

**Duration:** Indefinite

**Start Date:** 05/10/2010

**End Date:**

**Regulator Statement** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, KALKOFEN CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS, THEREFORE SHE IS BARRED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY.

#### Disclosure 2 of 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** WISCONSIN

**Sanction(s) Sought:** Revocation

**Date Initiated:** 01/29/2009

**Docket/Case Number:** S-08156-LX

**URL for Regulatory Action:**



<b>Employing firm when activity occurred which led to the regulatory action:</b>	ING FINANCIAL PARTNERS INC
<b>Product Type:</b>	Banking Products (other than CDs) Investment Contract Mutual Fund Other: FICTIOUS INVESTMENTS
<b>Allegations:</b>	OFFER AND SALE OF FICTIOUS INVESTMENTS, THEFT
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	Yes
<b>Resolution Date:</b>	08/28/2009
<b>Sanctions Ordered:</b>	Revocation Other: REVOCATION IS RETROACTIVE TO 10/3/2008
<b>Regulator Statement</b>	FINDINGS OF HEARING OFFICER AFTER KALKOFEN FAILED TO APPEAR AND STAFF PETITIONED FOR DEFAULT JUDGEMENT. AGENT LICENSE REVOKED RETROACTIVE TO 10/02/2008.
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<b>Reporting Source:</b>	Firm
<b>Regulatory Action Initiated By:</b>	WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS - DIVISION OF SECURITIES
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Date Initiated:</b>	01/29/2009
<b>Docket/Case Number:</b>	FILE NO. S-08156(LX)
<b>Employing firm when activity occurred which led to the regulatory action:</b>	ING FINANCIAL PARTNERS, INC.
<b>Product Type:</b>	Investment Contract Mutual Fund



Other: FICTIOUS INVESTMENTS

**Allegations:**

INVESTIGATION CONDUCTED BY THE WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS DIVISION OF SECURITIES ("DIVISION") ALLEGES THAT RESPONDENT HAS ENGAGED IN VIOLATIONS OF CHAPTER 551, WIS. STATS., RESULTING FROM THE UNLAWFUL SALES OF SECURITIES TO WISCONSIN RESIDENTS. THE DIVISION ALLEGES THAT BETWEEN 2005 AND 2008 RESPONDENT SOLICITED MONEY FROM WISCONSIN RESIDENTS ON THE PRETEXT OF MAKING INVESTMENTS FOR THEM WHEN IN FACT THESE CUSTOMER FUNDS WERE DEPOSITED INTO RESPONDENT'S PERSONAL CHECKING ACCOUNT FOR HER OWN USE AND BENEFIT WITH NO EVIDENCE OF THOSE CUSTOMER FUNDS GOING OUT FOR ANY INVESTMENT PURPOSE.

**Current Status:**

Final

**Resolution:**

Decision

**Resolution Date:**

08/28/2009

**Sanctions Ordered:**

Revocation

Other: RESPONDENT'S WISCONSIN SECURITIES AGENT LICENSE REVOKED RETROACTIVE AS OF OCTOBER 3, 2008.

**Firm Statement**

ON JANUARY 29, 2009 THE DIVISION ISSUED A CEASE AND DESIST ORDER THAT ORDERS RESPONDENT TO CEASE SELLING ANY TYPE OF SECURITIES INVESTMENT. THE CEASE AND DESIST ORDER FURTHER SEEKS A HEARING TO RETROACTIVELY REVOKE RESPONDENT'S SECURITIES AGENT LICENSE. RESPONDENT HAS THIRTY (30) DAYS FROM THE ENTRY OF THIS CEASE AND DESIST ORDER IN WHICH TO REQUEST A HEARING. IF NO SUCH HEARING IS REQUESTED WITHIN THE TIME PERIOD, THE ORDER WILL BECOME FINAL INCLUDING REVOCATION OF THE RESPONDENT'S SECURITIES AGENT LICENSE AND IMPOSITION OF A CIVIL PENALTY OR COSTS OF THE INVESTIGATION. FINAL DISPOSITION - ON THE BASIS OF THE DIVISION'S FINDINGS THAT RESPONDENT FAILED TO APPEAR AT THE SCHEDULED APRIL 16, 2009 PREHEARING CONFERENCE IN THIS PROCEEDING AND VIOLATED ANTI-FRAUD PROVISIONS OF THE WISCONSIN STATUTES THE STATE OF WISCONSIN'S DESIGNATED HEARING OFFICER GRANTED THE DIVISION'S PETITION FOR DEFAULT JUDGMENT. THE RESPONDENT'S SECURITIES AGENT LICENSE WAS REVOKED AS OF OCTOBER 3, 2008, THE DAY RESPONDENT WAS LAST LICENSED AS A SECURITIES AGENT IN WISCONSIN.



## Criminal - Final Disposition

This type of disclosure event involves a conviction or guilty plea for any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property that is currently on appeal.

### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Formal Charges were brought in:</b>	State Court
<b>Name of Court:</b>	WI CIRCUIT COURT
<b>Location of Court:</b>	CALUMET COUNTY
<b>Docket/Case #:</b>	2009CF000034
<b>Charge Date:</b>	04/16/2009
<b>Charge(s) 1 of 1</b>	
<b>Formal Charge(s)/Description:</b>	THEFT IN A BUSINESS SETTING >\$10,000
<b>No of Counts:</b>	4
<b>Felony or Misdemeanor:</b>	Felony
<b>Plea for each charge:</b>	GUILTY
<b>Disposition of charge:</b>	Convicted
<b>Current Status:</b>	Final
<b>Status Date:</b>	05/11/2009
<b>Disposition Date:</b>	07/28/2009
<b>Sentence/Penalty:</b>	SENTENCE: 5 YEARS INCARCERATION; START DATE 07/28/2009; END DATE 07/28/2014; 6 YEARS PROBATION; START DATE 07/28/2014; END DATE 07/28/2020; 5 YEARS EXTENDED SUPERVISION, START DATE 7/28/2020; END DATE 7/28/2025; RESTITUTION ORDERED IN THE AMOUNT OF \$2,251,449; 100 HOURS COMMUNITY SERVICE, NO BANK ACCTS IN HER NAME, NO PURCHASES OVER \$200 W/O COURT OK; NO GAMBLING.

### Disclosure 2 of 2

<b>Reporting Source:</b>	Regulator
<b>Formal Charges were brought in:</b>	State Court



<b>Name of Court:</b>	CIRCUIT COURT
<b>Location of Court:</b>	CALUMET COUNTRY
<b>Docket/Case #:</b>	2009CF000034
<b>Charge Date:</b>	04/16/2009
<b>Charge(s) 1 of 1</b>	
<b>Formal Charge(s)/Description:</b>	ISSUE SECURITIES FOR IMPROPER PURPOSES
<b>No of Counts:</b>	2
<b>Felony or Misdemeanor:</b>	Felony
<b>Plea for each charge:</b>	GUILTY
<b>Disposition of charge:</b>	Convicted
<b>Current Status:</b>	Final
<b>Status Date:</b>	05/11/2009
<b>Disposition Date:</b>	07/28/2009
<b>Sentence/Penalty:</b>	TWO YEARS INCARCERATION; 6 YEARS OF EXTENDED SUPERVISION, START DATE 07/28/2011; END DATE 7/28/2017; 100 HOURS OF COMMUNITY SERVICE, NO BANK ACCTS IN HER NAME, NO PURCHASES OVER \$200 W/O COURT APPROVAL, NO GAMBLING, START DATE 7/28/2011.

## End of Report



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