

BrokerCheck Report
RODRIGO ORTIZ
 CRD# 2404460

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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



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.



RODRIGO ORTIZ

CRD# 2404460

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

IA KOVACK ADVISORS, INC.
Palm Beach Gardens, FL
CRD# 140808
Registered with this firm since: 05/29/2013

B KOVACK SECURITIES INC.
PALM BEACH GARDENS, FL
CRD# 44848
Registered with this firm since: 05/15/2013

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
- 1 U.S. state or territory

This broker has passed:

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

Registration History

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

- IA MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
CRD# 7691
NEW YORK, NY
06/2008 - 05/2013
- B MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**
CRD# 7691
DELRAY BEACH, FL
06/2008 - 05/2013
- IA UBS FINANCIAL SERVICES INC.**
CRD# 8174
WEEHAWKEN, NJ
07/2004 - 06/2008

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
Criminal	1
Customer Dispute	3



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 1 U.S. state or territory 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	05/29/2013

Branch Office Locations

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

Palm Beach Gardens, FL

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 Representative	Approved	05/15/2013
B	Nasdaq Stock Market	General Securities Representative	Approved	05/15/2013

Broker Qualifications



Employment 2 of 2, continued

SRO	Category	Status	Date
U.S. State/ Territory	Category	Status	Date
<div>B</div> Florida	Agent	Approved	05/29/2013

Branch Office Locations

KOVACK SECURITIES INC.
PALM BEACH GARDENS, FL



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, 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	10/01/2018
B National Commodity Futures Examination	Series 3	05/27/1995
B General Securities Representative Examination	Series 7	09/18/1993

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	07/19/2004
B Uniform Securities Agent State Law Examination	Series 63	09/30/1995

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 06/2008 - 05/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	DELRAY BEACH, FL
B 06/2008 - 05/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	DELRAY BEACH, FL
IA 07/2004 - 06/2008	UBS FINANCIAL SERVICES INC.	8174	PALM BEACH GARDENS, FL
B 11/2003 - 06/2008	UBS FINANCIAL SERVICES INC.	8174	PALM BEACH GARDENS, FL
B 04/1994 - 08/2002	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
B 09/1993 - 05/1994	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY

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
04/2013 - Present	KOVACK ADVISORS, INC.	REGISTERED INVESTMENT ADVISOR	Y	FORT LAUDERDALE, FL, United States
04/2013 - Present	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
06/2008 - Present	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : 7691	FINANCIAL ADVISOR	Y	PALM BEACH GARDENS, 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.

Registration and Employment History



Other Business Activities, continued

- 1) DBA: PATAGONIA FINANCIAL SERVICES, LLC - 11203 MONET RIDGE ROAD, PALM BEACH, FL 33410, DBA FOR SECURITIES BUSINESS THROUGH KOVACK SECURITIES, INC., FINANCIAL SERVICES, DIRECTOR, 100% OF TIME SPENT.
 - 2) INSURANCE SALES - 11203 MONET RIDGE ROAD, PALM BEACH GARDENS, FL 33410; INSURANCE SALES, LIFE, HEALTH, VARIABLE ANNUITIES); SALES; 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
Criminal	0	1	0
Customer Dispute	0	3	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.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source: Broker

If charge(s) were brought against an organization over which broker exercised control:

Organization Name:

Investment Related Business: No

Broker's Position:

Formal Charges were brought in: State Court

Name of Court: CIRCUIT COURT STATE OF FLORIDA

Location of Court: WEST PALM BEACH, FLORIDA

Docket/Case #: 2012CF006252AMB

Charge Date: 07/06/2012

Charge(s) 1 of 1

Formal Charge(s)/Description: CHILD ABUSE

No of Counts: 1



Felony or Misdemeanor:	Felony
Plea for each charge:	NOT GUILTY
Disposition of charge:	Dismissed
Current Status:	Final
Status Date:	10/23/2012
Disposition Date:	10/03/2012
Sentence/Penalty:	NOLLE PROSSE, STATE DROPPED THE CHARGES
Broker Statement	THIS CHARGE WAS THE RESULT OF AN ACCUSATION WITHOUT BASIS BY A VERY BITTER EX-WIFE EXACTING REVENGE ON HER EX-HUSBAND FOR MOVING ON WITH HIS LIFE AFTER A LONG AND DRAWN-OUT DIVORCE FILED BY HERSELF. THE STATE ATTORNEY'S OFFICE WAS FORCED TO DROP THE CHARGES AFTER THEY CAME TO THIS REALIZATION. THE PROCESS FOR EXPUNGEMENT OF THE ARREST RECORD SHOULD BE COMPLETED WITHIN THE NEXT TWO MONTHS.



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:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE THAT FINANCIAL ADVISOR MADE MISREPRESENTATIONS IN CONNECTION WITH LEHMAN BROTHERS STRUCTURED PRODUCTS PURCHASED IN FEBRUARY 2008.
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	\$16,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-02956
Date Notice/Process Served:	05/22/2009
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	12/29/2009
Monetary Compensation Amount:	\$16,212.50
Individual Contribution Amount:	\$0.00

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC.
Allegations:	CLAIMANTS ALLEGE THAT FINANCIAL ADVISOR MADE MISREPRESENTATIONS IN CONNECTION WITH LEHMAN BROTHERS STRUCTURED PRODUCTS PURCHASED IN FEBRUARY 2008.



Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$16,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-02956

Date Notice/Process Served: 05/22/2009

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/29/2009

Monetary Compensation Amount: \$16,212.50

Individual Contribution Amount: \$0.00

Broker Statement

THIS CLAIM IS RELATED TO THE COLLAPSE OF LEHMAN BROTHERS STRUCTURED NOTES. THE RR RELIED ON UBS MARKETING MATERIALS IN MAKING THE PRESENTATION TO THE CUSTOMERS. THE CUSTOMERS HAVE SUBMITTED AN AFFIDAVIT STATING THAT THEY DO NOT HOLD THE RR RESPONSIBLE FOR THEIR LOSS AND CONTINUE TO BE CLIENTS OF THE RR AT HIS NEW FIRM. THE RR STATES THAT HE MADE NO MISREPRESENTATIONS TO THE CUSTOMERS. THEY WERE SUITABLE FOR THIS INVESTMENT AT THE TIME IT WAS MADE (FEB. '08). THE SUBSEQUENT BANKRUPTCY OF LEHMAN BROTHERS (SEPT. '08) SURPRISED ALL INVESTMENT PROFESSIONALS. THE RR COULD NOT CONTROL THE DECISION BY LEHMAN BROTHERS TO SEEK BANKRUPTCY PROTECTION.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	UBS FINANCIAL SERVICES INC - LEXIDIA # 43115415-2010-67
Allegations:	TIME FRAME: 2007-2008 CLAIMANT ALLEGES THAT FA RECOMMENDED LEHMAN STRUCTURED PRODUCTS THERE WERE UNSUITABLE AND BASED ON INADEQUATE DISCLOSURES
Product Type:	Other: STRUCTURED PRODUCTS
Alleged Damages:	\$25,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-03711
Filing date of arbitration/CFTC reparation or civil litigation:	09/27/2010

Customer Complaint Information

Date Complaint Received:	09/27/2010
Complaint Pending?	No
Status:	Settled
Status Date:	12/08/2010
Settlement Amount:	\$18,000.00
Individual Contribution Amount:	\$0.00



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC - LEXIDIA # 43115415-2010-67

Allegations: TIME FRAME: 2007-2008 CLAIMANT ALLEGES THAT FA RECOMMENDED LEHMAN STRUCTURED PRODUCTS THERE WERE UNSUITABLE AND BASED ON INADEQUATE DISCLOSURES

Product Type: Other: STRUCTURED PRODUCTS

Alleged Damages: \$25,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 10-03711

Filing date of arbitration/CFTC reparation or civil litigation: 09/27/2010

Customer Complaint Information

Date Complaint Received: 09/27/2010

Complaint Pending? No

Status: Settled

Status Date: 12/08/2010

Settlement Amount: \$18,000.00

Individual Contribution Amount: \$0.00

Broker Statement THIS CLAIM IS RELATED TO THE COLLAPSE OF LEHMAN BROTHERS STRUCTURED NOTES. THE RR RELIED ON UBS MARKETING MATERIALS IN MAKING THE PRESENTATION TO THE CUSTOMERS. THE CUSTOMERS HAVE SUBMITTED AN AFFIDAVIT STATING THAT THEY DO NOT HOLD THE RR RESPONSIBLE FOR THEIR LOSS AND CONTINUE TO BE CLIENTS OF



THE RR AT HIS NEW FIRM. THE RR STATES THAT HE MADE NO MISREPRESENTATIONS TO THE CUSTOMERS. THEY WERE SUITABLE FOR THIS INVESTMENT AT THE TIME IT WAS MADE (FEB. '08). THE SUBSEQUENT BANKRUPTCY OF LEHMAN BROTHERS (SEPT. '08) SURPRISED ALL INVESTMENT PROFESSIONALS. THE RR COULD NOT CONTROL THE DECISION BY LEHMAN BROTHERS TO SEEK BANKRUPTCY PROTECTION.

Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: UBS FINANCIAL SERVICES INC.

Allegations: TRUSTEE ALLEGES THAT HE RECEIVED "UNSOLICITED TRADE CONFIRMATIONS" REGARDING STOCK AND CALLED FINANCIAL ADVISOR ASKING WHO "AUTHORIZED THE UNSOLICITED SALES." TRUSTEE FURTHER STATES THAT HE HAD NOT REQUESTED NOR HAD THE CLIENT REQUESTED ANY SALES. TIME FRAME: APRIL-MAY 2007. ALLEGED DAMAGES ESTIMATED TO BE IN EXCESS OF \$5,000.

Product Type: Equity - OTC

Other Product Type(s): EQUITIES

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 05/08/2007

Complaint Pending? No

Status: Settled

Status Date: 05/22/2007

Settlement Amount: \$29,912.00

Individual Contribution Amount: \$0.00

Broker Statement THE TRUST CREATED AND THE SECURITIES TRANSFERRED TO IT AND SUBSEQUENTLY SOLD, WERE ALL PART OF THE CLIENT'S ESTATE PLAN. THE DAY BEFORE THE SALE, THE CLIENT WAS IN MY OFFICE GIVING ME SIGNED INSTRUCTIONS TO EXECUTE THIS PLAN. HIS TRUSTEE WAS OBVIOUSLY AWARE OF THE PLAN AS HE WAS THE TRUSTEE DESIGNATED TO EXECUTE IT. TELEPHONE, MAIL, AND EMAIL CORRESPONDENCE ALL DEMONSTRATE THE INTENT OF THE TRUSTEE TO INVEST THE PROCEEDS



OF THE SECURITIES SALES. THE TREMENDOUS MARKET PERFORMANCE
2 WEEKS AFTER THE SALES PROVOKED HIS DEMAND TO BUST THE
TRADES AND BE "MADE WHOLE".

End of Report



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