

BrokerCheck Report

BRENDA KAY RAFFERTY

CRD# 2588416

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



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.

**BRENDA K. RAFFERTY**

CRD# 2588416

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

IA KOVACK ADVISORS, INC.
 9360 Teddy Lane
 #101
 Lone Tree, CO 80124
 CRD# 140808
 Registered with this firm since: 08/11/2022

B KOVACK SECURITIES INC.
 9360 Teddy Ln
 #101
 Lone Tree, CO 80124
 CRD# 44848
 Registered with this firm since: 06/14/2023

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
- 3 U.S. states and territories

This broker has passed:

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

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

- B COMMONWEALTH FINANCIAL NETWORK**
 CRD# 8032
 SAN DIEGO, CA
 01/2017 - 07/2022
- IA COMMONWEALTH FINANCIAL NETWORK**
 CRD# 8032
 WALTHAM, MA
 01/2017 - 07/2022
- IA LPL FINANCIAL LLC**
 CRD# 6413
 FORT MILL, SC
 01/1999 - 01/2017

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
Customer Dispute	2



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 3 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	Colorado	Investment Adviser Representative	Approved	08/11/2022

Branch Office Locations

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

9360 Teddy Lane
 #101
 Lone Tree, CO 80124

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	06/14/2023

Broker Qualifications



Employment 2 of 2, continued

SRO	Category	Status	Date
B FINRA	General Securities Representative	Approved	06/14/2023
B Nasdaq Stock Market	General Securities Principal	Approved	06/14/2023
B Nasdaq Stock Market	General Securities Representative	Approved	06/14/2023

U.S. State/ Territory	Category	Status	Date
B Arizona	Agent	Approved	08/08/2023
B Colorado	Agent	Approved	06/15/2023
B Kansas	Agent	Approved	06/15/2023

Branch Office Locations

KOVACK SECURITIES INC.

9360 Teddy Ln
#101
Lone Tree, CO 80124



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 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	08/12/1999

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	10/29/1997
B Investment Company Products/Variable Contracts Representative Examination	Series 6	03/06/1995

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	02/21/1997

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
B 01/2017 - 07/2022	COMMONWEALTH FINANCIAL NETWORK	8032	SAN DIEGO, CA
IA 01/2017 - 07/2022	COMMONWEALTH FINANCIAL NETWORK	8032	SAN DIEGO, CA
IA 01/1999 - 01/2017	LPL FINANCIAL LLC	6413	LONE TREE, CO
B 10/1998 - 01/2017	LPL FINANCIAL LLC	6413	LONE TREE, CO
B 05/1997 - 10/1998	FINANCIAL NETWORK INVESTMENT CORPORATION	13572	EL SEGUNDO, CA
B 09/1996 - 04/1997	FBS INVESTMENT SERVICES, INC.	17868	SAINT PAUL, MN
B 03/1995 - 09/1996	WADDELL & REED, INC.	866	OVERLAND PARK, KS

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
06/2023 - Present	Kovack Securities, Inc.	Registered Representative	Y	Fort Lauderdale, FL, United States
07/2022 - Present	Kovack Advisors, Inc.	Financial Advisor	Y	Fort Lauderdale, FL, United States
01/2017 - 07/2022	Commonwealth Financial Network	Registered Rep	Y	San Diego, CA, United States
10/1998 - 01/2017	LPL FINANCIAL, LLC	FINANCIAL ADVISOR	Y	LONE TREE, CO, United States

Registration and Employment History



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 - RAFFERTY FINANCIAL CONSULTING & IMPLEMENTATION LLC - 9360 TEDDY LANE, # 101, LONE TREE, CO 80124; INVESTMENT RELATED; FINANCIAL PLANNING AND SECURITIES MANAGMENT; PRESIDENT/FINANCIAL ADVISOR; 100% OF TIME SPENT.
 - 2) TAX SOLUTION US EA LLC; TAX AND ACCOUNTING - 9360 TEDDY LANE, # 101, LONE TREE, CO 80124; NON-INVESTMENT RELATED; TAX PREPARATION, CONSULTING AND PUBLIC ACCOUNTING; IRS ENROLLED AGENT; 15% OF TIME SPENT.
 - 3) CUSTOM INSURANCE SOLUTIONS, LLC - 9360 TEDDY LANE, # 101, LONE TREE, CO 80124; INVESTMENT RELATED; FIXED, LONG TERM CARE AND TERM LIFE INSURANCE; CEO/PRINCIPAL AGENT; 5% OF TIME SPENT.
 - 4) DRB HOLDING LTD. - 9360 TEDDY LANE, # 101, LONE TREE, CO 80124; INVESTMENT RELATED; HOLDS COMMERCIAL PROPERTY; MINORITY MEMBER; 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
Customer Dispute	0	2	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.

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:	Broker
Employing firm when activities occurred which led to the complaint:	LPL Financial, LLC
Allegations:	Clients allege negligence in establishment of a 72(t) plan for pre age 59 1/2 retirement distributions.
Product Type:	No Product
Alleged Damages:	\$40,000.00
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 #:	17-00431
Filing date of arbitration/CFTC reparation or civil litigation:	03/08/2017

Customer Complaint Information

Date Complaint Received:	03/20/2017
---------------------------------	------------



Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	03/20/2017
Settlement Amount:	
Individual Contribution Amount:	
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	17-00431
Date Notice/Process Served:	03/20/2017
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/21/2023
Monetary Compensation Amount:	\$20,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL

Allegations: CUSTOMER ALLEGES THAT REPRESENTATIVE ADVISED HIM TO TAKE A HOME EQUITY LOAN IN 2002 AND TO INVEST THE PROCEEDS, AND FURTHER ALLEGES THAT REP ADVISED THAT HE WOULD RECEIVE A HIGHER RATE OF RETURN THAN THE INTEREST RATE ON HIS LOAN, AND THEN RECOMMENDED UNSUITABLE INVESTMENTS. REP DENIES ALLEGATIONS AND MAINTAINS THAT CUSTOMER CAME TO HER FOR INVESTMENT RECOMMENDATIONS AND ADVICE AFTER ALREADY DECIDING TO TAKE HOME EQUITY LOAN AND INVEST THE PROCEEDS, AND DISCOURAGED HIM FROM DOING SO. REP MAINTAINS THAT CUSTOMER INDEPENDENTLY DECIDED TO CONTINUE WITH INVESTING HOME EQUITY



LOAN PROCEEDS, THAT CUSTOMER KNEW AND UNDERSTOOD WHAT HE WAS DOING AND THE RISKS ASSOCIATED WITH INVESTING, AND THAT SHE PROVIDED INVESTMENT RECOMMENDATIONS FOR THOSE MONIES THAT WERE ENTIRELY CONSISTENT WITH THEIR DISCUSSIONS AND WITH CUSTOMER'S STATED INVESTMENT OBJECTIVE, RISK TOLERANCE, AND INVESTMENT GOALS. REP MAINTAINS THAT SHE ACTED IN AN APPROPRIATE AND SUITABLE MANNER AT ALL TIMES IN HER DEALINGS WITH CUSTOMER.

Product Type: Mutual Fund

Alleged Damages: \$76,000.00

Customer Complaint Information

Date Complaint Received: 12/29/2008

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 12/29/2008

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 08-04890

Date Notice/Process Served: 12/29/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/10/2009

Monetary Compensation Amount: \$70,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement THIS MATTER WAS RESOLVED WITH NO ADMISSION OF LIABILITY WHATSOEVER (WHICH REMAINS WHOLLY DENIED), AND SOLELY TO AVOID PROTRACTED LITIGATION. REPRESENTATIVE MAINTAINED THAT SHE



ACTED IN AN APPROPRIATE AND SUITABLE MANNER AT ALL TIMES IN HER DEALINGS WITH CUSTOMER, AND THAT CUSTOMER MADE ALL INDEPENDENT INVESTMENT DECISIONS AND CONTINUALLY MONITORED ACCOUNT AND MARKETS OVER TIME.

End of Report



This page is intentionally left blank.