

## BrokerCheck Report

**CARLOS C GARCIA**

CRD# 2635960

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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).

**CARLOS C. GARCIA**

CRD# 2635960

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

**IA KOVACK ADVISORS, INC.**  
 WESTPORT, CT  
 CRD# 140808  
 Registered with this firm since: 10/19/2012

**B KOVACK SECURITIES INC.**  
 WESTPORT, CT  
 CRD# 44848  
 Registered with this firm since: 10/19/2012

**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
- 9 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):**

- IA METLIFE SECURITIES INC.**  
 CRD# 14251  
 SPRINGFIELD, MA  
 08/2004 - 08/2012
- B METLIFE SECURITIES INC.**  
 CRD# 14251  
 SHELTON, CT  
 08/2004 - 08/2012
- B METROPOLITAN LIFE INSURANCE COMPANY**  
 CRD# 4095  
 NORWALK, CT  
 08/2004 - 07/2007

**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
Customer Dispute	1
Termination	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 9 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	Connecticut	Investment Adviser Representative	Approved	10/19/2012
IA	South Carolina	Investment Adviser Representative	Approved	09/11/2015
IA	Texas	Investment Adviser Representative	Restricted Approval	02/22/2019

### Branch Office Locations

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

WESTPORT, CT

### 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**



## Broker Qualifications

### Employment 2 of 2, continued

SRO	Category	Status	Date
<b>B</b> FINRA	General Securities Principal	Approved	10/19/2012
<b>B</b> FINRA	General Securities Representative	Approved	10/19/2012
<b>B</b> Nasdaq Stock Market	General Securities Principal	Approved	10/19/2012
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	10/19/2012

U.S. State/ Territory	Category	Status	Date
<b>B</b> California	Agent	Approved	12/21/2012
<b>B</b> Connecticut	Agent	Approved	10/19/2012
<b>B</b> Florida	Agent	Approved	11/15/2012
<b>B</b> New Jersey	Agent	Approved	11/30/2012
<b>B</b> New York	Agent	Approved	10/22/2012
<b>B</b> Ohio	Agent	Approved	04/09/2013
<b>B</b> South Carolina	Agent	Approved	07/24/2014
<b>B</b> Tennessee	Agent	Approved	09/24/2018
<b>B</b> Texas	Agent	Approved	02/25/2013

### Branch Office Locations

**KOVACK SECURITIES INC.**  
WESTPORT, CT



## 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> General Securities Principal Examination	Series 24	08/20/2001

### 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	05/10/2000
<b>B</b> National Commodity Futures Examination	Series 3	06/29/1995

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	09/06/2000
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	07/27/2000

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> 08/2004 - 08/2012	METLIFE SECURITIES INC.	14251	SHELTON, CT
<b>IA</b> 08/2004 - 08/2012	METLIFE SECURITIES INC.	14251	SHELTON, CT
<b>B</b> 08/2004 - 07/2007	METROPOLITAN LIFE INSURANCE COMPANY	4095	NORWALK, CT
<b>IA</b> 10/2000 - 09/2004	FOUR SEASONS ASSET MANAGEMENT INC	106770	WESTPORT, CT
<b>IA</b> 10/2000 - 03/2004	FIRST MONTAUK SECURITIES CORP.	13755	WESTPORT, CT
<b>B</b> 05/2000 - 03/2004	FIRST MONTAUK SECURITIES CORP.	13755	RED BANK, 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
10/2012 - Present	KOVACK ADVISORS, INC.	INVESTMENT ADVISOR	Y	FT. LAUDERDALE, FL, United States
10/2012 - Present	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FT. 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) FIXED INSURANCE - 51 REICHERT CIRCLE, WESTPORT, CT 06880, FIXED INDEX ANNUITY & LIFE INSURANCE, SALES AGENT, 20% OF TIME SPENT.
- 2) HEALTH AND GROUP BENEFITS SALES - 51 REICHERT CIRCLE, WESTPORT, CT 06880, HEALTH INSURANCE SALES AND GROUP BENEFITS (HEALTH, DENTAL GROUP LIFE SALES), SALES AGENT, 10% OF TIME SPENT.
- 3) FIXED INSURANCE SALES - 51 REICHERT CIRCLE, WESTPORT, CT 06880; TERM AND WHOLE LIFE INSURANCE AND LONG TERM



## Registration and Employment History



### Other Business Activities, continued

CARE INSURANCE (GENWORTH LIFE, MASS MUTUAL LIFE, AXA LIFE); NON-INVESTMENT RELATED; ADVISOR; PRESENTING AND SELLING LIFE INSURANCE; 5% 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.
  -
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
Customer Dispute	0	1	N/A
Termination	N/A	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 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Other: N/A
<b>Date Initiated:</b>	07/22/2013
<b>Docket/Case Number:</b>	<a href="#">2012032914901</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	METLIFE SECURITIES INC.
<b>Product Type:</b>	Other: EQUITY-INDEXED ANNUITIES
<b>Allegations:</b>	FINRA RULES 2010 AND 3270 AND NASD RULES 2110 AND 3030: GARCIA SOLD EQUITY-INDEXED ANNUITIES, NON-SECURITIES PRODUCTS, TO FIRM CUSTOMERS OUTSIDE THE SCOPE OF HIS EMPLOYMENT WITH HIS FIRM AND WITHOUT PROVIDING IT WITH ANY NOTICE OF THE BUSINESS ACTIVITY. GARCIA'S UNDISCLOSED SALES TOTALED ABOUT \$4.3 MILLION AND HE RECEIVED APPROXIMATELY \$338,445 AS COMPENSATION FOR THE TRANSACTIONS. IN FIVE ANNUAL ATTESTATIONS, GARCIA FALSELY CERTIFIED TO THE FIRM THAT HE HAD NOT BEEN ENGAGED IN ANY UNDISCLOSED OUTSIDE BUSINESS ACTIVITY.
<b>Current Status:</b>	Final



<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<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
<b>Resolution Date:</b>	07/22/2013
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>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?</b>	No
<b>(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?</b>	



**(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**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ANY CAPACITY
<b>Duration:</b>	FIVE MONTHS
<b>Start Date:</b>	08/19/2013
<b>End Date:</b>	01/18/2014

**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:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Regulator Statement** WITHOUT ADMITTING OR DENYING THE FINDINGS, GARCIA CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS FINED \$5,000 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR FIVE MONTHS. THE SUSPENSION WILL BE IN EFFECT FROM AUGUST 19, 2013 THROUGH JANUARY 18, 2014.

**Reporting Source:** Broker

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Civil and Administrative Penalty(ies)/Fine(s)  
Suspension

**Date Initiated:** 07/22/2013

**Docket/Case Number:** [2012032914901](#)

**Employing firm when activity occurred which led to the regulatory action:** METLIFE SECURITIES

**Product Type:** Other: EQUITY INDEXED ANNUITIES

**Allegations:** WITHOUT HAVING OBTAINED APPROVAL FOR THE OUTSIDE BUSINESS ACTIVITY, SOLD EQUITY INDEXED ANNUITIES OUTSIDE THE SCOPE OF HIS EMPLOYMENT. SALES TOTALED APPROX. \$4.3 MILLION, WITH COMMISSIONS OF APPROX. \$338,445. IN FIVE ANNUAL ATTESTATIONS, HE



FALSELY CERTIFIED TO THE FIRM THAT HE HAD NOT BEEN ENGAGED IN ANY UNDISCLOSED OUTSIDE BUSINESS ACTIVITIES.

**Current Status:** Final

**Resolution:** Acceptance, Waiver & Consent(AWC)

**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** Yes

**Resolution Date:** 07/22/2013

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

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** ALL CAPACITIES

**Duration:** FIVE MONTHS

**Start Date:** 08/19/2013

**End Date:** 01/18/2014

**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:** YES

**Is Payment Plan Current:** Yes

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement** EARLY IN MY ASSOCIATION WITH METLIFE, METLIFE DIDN'T OFFER AN EIA OF THE SAME CALIBER AS THE ONE OFFERED BY ALLIANZ. WITHIN TWO



YEARS OF MY JOINING THE FIRM , METLIFE PULLED ALL EIAS FROM THEIR PLATFORM. IN SOME CASES, HOWEVER, AN EIA WAS MORE SUITABLE FOR SOME CLIENTS THAN OTHER PRODUCTS WOULD HAVE BEEN. I KNEW METLIFE WOULDN'T ALLOW THE SALES OF THE ALLIANZ EIAS, SO I WITHHELD THIS INFORMATION FROM THE FIRM, IN CONTRAVENTION OF THEIR POLICY.





## 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 1

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	KOVACK SECURITIES INC.
<b>Allegations:</b>	Client expressed dissatisfaction with RR's hold recommendation which resulted in unrealized losses.
<b>Product Type:</b>	Real Estate Security
<b>Alleged Damages:</b>	\$107,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/17/2024
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/06/2025
<b>Settlement Amount:</b>	\$76,500.00
<b>Individual Contribution Amount:</b>	\$0.00



## Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm

**Employer Name:** METLIFE

**Termination Type:** Discharged

**Termination Date:** 07/26/2012

**Allegations:** REGISTERED REPRESENTATIVE SOLD EQUITY INDEXED ANNUITIES OUTSIDE OF THE ENTERPRISE GENERAL AGENCY IN VIOLATION OF FIRM POLICY.

**Product Type:** Other: EQUITY INDEXED ANNUITIES

**Reporting Source:** Broker

**Employer Name:** METLIFE

**Termination Type:** Discharged

**Termination Date:** 07/26/2012

**Allegations:** REGISTERED REPRESENTATIVE SOLD EQUITY INDEXED ANNUITIES OUTSIDE OF THE ENTERPRISE GENERAL AGENCY IN VIOLATION OF FIRM POLICY

**Product Type:** Other: EQUITY INDEXED ANNUITIES

## End of Report



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