

BrokerCheck Report

KELLY TODD KORTMAN

CRD# 4190117

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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.

KELLY T. KORTMAN

CRD# 4190117

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

Registration History

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

- B CETERA INVESTMENT SERVICES LLC**
CRD# 15340
BELLEVUE, WA
11/2017 - 01/2018
- B U.S. BANCORP INVESTMENTS, INC.**
CRD# 17868
KIRKLAND, WA
05/2014 - 11/2017
- B J.P. MORGAN SECURITIES LLC**
CRD# 79
POULSBO, WA
10/2012 - 04/2014

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

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

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 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, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	01/03/2018
B Futures Managed Funds Examination	Series 31	07/26/2000
B General Securities Representative Examination	Series 7	06/27/2000

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	07/20/2000

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/.

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 11/2017 - 01/2018	CETERA INVESTMENT SERVICES LLC	15340	BELLEVUE, WA
B 05/2014 - 11/2017	U.S. BANCORP INVESTMENTS, INC.	17868	KIRKLAND, WA
B 10/2012 - 04/2014	J.P. MORGAN SECURITIES LLC	79	POULSBO, WA
B 05/2009 - 10/2012	CHASE INVESTMENT SERVICES CORP.	25574	POULSBO, WA
B 10/2001 - 05/2009	WAMU INVESTMENTS, INC.	599	BAINBRIDGE ISLAND, WA
B 06/2000 - 09/2001	MORGAN STANLEY DW INC.	7556	PURCHASE, 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
05/2018 - Present	ICICLE INVESTMENTS LLC	Investment Advisor Representative	Y	Leavenworth, WA, United States
09/2007 - Present	ICICLE PROPERTIES LLC	OWNER	N	Leavenworth, WA, United States
07/2000 - Present	INDEPENDENT INSURANCE AGENT	Insurance Agent	Y	Leavenworth, WA, United States
11/2017 - 01/2018	CETERA INVESTMENT ADVISERS LLC	Investment Advisor Representative/Registered Representative	Y	BELLEVUE, WA, United States
05/2014 - 11/2017	U.S. BANCORP INVESTMENTS, INC.	Investment Advisor Representative/Registered Representative	Y	KIRKLAND, WA, 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.

Managing Member Kelly Kortman has a financial affiliated business as an independent insurance agent. Approximately 5% of his time is spent on this activity. He may offer Clients services from those activities. As an insurance agent, he may receive separate yet typical compensation.

Mr. Kortman is also the owner of Icicle Properties LLC, a property rental company. Approximately 5% of his time is spent on this activity. However, this does not represent a conflict of interest as he will not be soliciting this service to Clients of Icicle Investments LLC.

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.
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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
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 - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	J.P. MORGAN SECURITIES LLC
Allegations:	CLIENT ALLEGES MISREPRESENTATION REGARDING VARIABLE ANNUITY INVESTMENT. ACTIVITY DATES 10/15/2013-10/15/2013.
Product Type:	Annuity-Variable
Alleged Damages:	\$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	FIRM HAS MADE GOOD FAITH DETERMINATION ALLEGED DAMAGES WILL BE \$5,000.00 OR GREATER.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/01/2014
Complaint Pending?	No
Status:	Denied



Status Date: 05/16/2014

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: J.P. MORGAN SECURITIES LLC

Allegations: CLIENT ALLEGES MISREPRESENTATION REGARDING VARIABLE ANNUITY INVESTMENT. ACTIVITY DATES 10/15/2013-10/15/2013.

Product Type: Annuity-Variable

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): FIRM HAS MADE GOOD FAITH DETERMINATION ALLEGED DAMAGES WILL BE \$5,000.00 OR GREATER.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 04/01/2014

Complaint Pending? No

Status: Denied

Status Date: 05/16/2014

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 2

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: WAMU INVESTMENTS, INC.

Allegations: CUSTOMER ALLEGES MISREPRESENTATION IN CONNECTION WITH IRIA ROLLOVER AND PURCHASE OF MUTUAL FUNDS IN 2007.

Product Type: Mutual Fund

Alleged Damages: \$6,240.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/15/2008

Complaint Pending? No

Status: Denied

Status Date: 09/22/2008

Settlement Amount:

Individual Contribution Amount:

Broker Statement

CLIENT RECEIVED FULL AND FAIR DISCLOSURE ABOUT THE FEES ASSOCIATED WITH THE MUTUAL FUND PRIOR TO THE PURCHASE. REGARDING THIS CUSTOMER COMPLAINT. THESE WERE GOOD CLIENTS OF MINE FOR A LONG TIME. VERY SIMPLY THE CLIENT COMPLAINED ABOUT THE ADDED COSTS OF BEING IN A 401K AND STATED THAT THEY DID NOT NEED IT ANYMORE. I SUGGESTED MOVING THE FUNDS TO A SIMPLE ROLLOVER IRA. I DID NOT SET UP THE 401K AND HADN'T HEARD THAT A 401K COULD EVEN BE INVESTED IN B SHARES BUT THAT TURNED OUT TO BE THE CASE AND THE CLIENT NEVER MADE ME AWARE NOR WAS IT LISTED IN THEIR DOCUMENTS TO THE BEST OF MY RECOLLECTION THAT THE EXISTING FUNDS WERE IN B SHARES. THE CLIENTS AGREED THAT THIS MONEY WAS FOR THE LONG HAUL AND FELT THAT OF THE VARIOUS SHARE CLASSES THAT A SHARES MADE THE MOST SENSE, THE CLIENTS SIGNED A DOCUMENT THAT ACKNOWLEDGED THAT THEY KNEW THE EXPENSES UP FRONT AND GOING FORWARD. I DID EXPLAIN TO THE CLIENTS THAT THERE WERE TWO WAYS TO DO THE ROLLOVER, DISTRIBUTION AND ROLLOVER WITHIN 60 DAYS AND TRUSTEE TO



TRUSTEE TRANSFER, THEY ASKED ME HOW EACH WORKED AND AFTER EXPLAINING IT THEY CHOSE A DISTRIBUTION WITHIN 60 DAYS. THE CLIENT FILLED OUT THE FORM WHICH CLEARLY STATED THAT THERE WOULD BE A 10% OR 20% WITHHOLDING WHICH THE CLIENTS WOULD NEED TO DEAL WITH, I TOLD THE CLIENTS THAT I WAS NOT A TAX ADVISOR AND THAT THEY SHOULD PROCEED CAUTIOUSLY AS THEY DID THE DISTRIBUTION AS IT PERTAINED TO THEIR TAX IMPLICATIONS. TECHNICALLY I'M NOT SUPPOSED TO GIVE TAX ADVICE OF ANY KIND BUT I DID TELL THEM GENERALLY WHAT TO EXPECT AND HOW TO PROCEED. THE CLIENTS CAME IN WITH A CHECK WHICH WE INVESTED AND IT WAS NOT UNTIL A YEAR LATER THAT THE CLIENT CAME TO ME TO SUGGEST THAT SHE NOW HAD A TAX PENALTY FOR THE UNROLLED AMOUNT AND THAT SOMEHOW IT WAS MY FAULT. I DID ALL I COULD TO HELP THE CLIENT TO REVERSE THIS EVEN THOUGH IT WAS NOT MY FAULT THAT SHE DID NOT PAY CLOSER ATTENTION TO HER AFFAIRS. I MADE CALLS TO TAX PLANNERS AND THE IRS TO SEE WHAT WE MIGHT BE ABLE TO DO. REGARDING THE [CUSTOEMR] COMPLAINT: I BELIEVED THAT BASED ON MY RECOLLECTION AT THE TIME OF FILING MY RESPONSE TO THE INITIAL COMPLAINT THAT THE ROLL-OVER THAT I HAD INITIATED FOR THEM WAS FROM A PREVIOUS EMPLOYER. HOWEVER, I DO STAND CORRECTED. UPON FURTHER REVIEW THE 401K THAT I DID ROLLOVER WAS A SOLO 401K THAT I HAD OPENED FOR THE CLIENTS. THAT SAID I STILL ATTEST THAT I WENT OVER THE VARIOUS OPTIONS AVAILABLE TO THE CLIENT WITHIN THE CONFINES OF THE SOLO 401K WHICH AT THE TIME WERE A SHARES AND B SHARES. AFTER LAYING OUT THE VARIOUS OPTIONS THE CLIENTS CHOSE TO MOVE FORWARD WITH B SHARES BECAUSE OF THE FACT THAT WE WERE WORKING WITH A SMALLER DOLLAR AMOUNT, BECAUSE THE CLIENTS WISHED TO AVOID AN UPFRONT FEE AND BECAUSE THE CLIENTS HAD A LONGER TIME HORIZON FOR THESE INVESTMENTS. EOM

End of Report



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