

## BrokerCheck Report

### Darwin Junior Dees

CRD# 4662702

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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).

**Darwin J. Dees**

CRD# 4662702

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

**IA KOVACK ADVISORS, INC.**  
 605 2nd Street West  
 Tifton, GA 31794  
 CRD# 140808  
 Registered with this firm since: 08/23/2022

**B KOVACK SECURITIES INC.**  
 605 2nd Street West  
 Tifton, GA 31794  
 CRD# 44848  
 Registered with this firm since: 08/19/2022

**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:**

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

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

- IA CAPE INVESTMENT ADVISORY, INC.**  
 CRD# 146384  
 MCDONOUGH, GA  
 06/2020 - 08/2022
- B CAPE SECURITIES INC.**  
 CRD# 7072  
 Tifton, GA  
 05/2020 - 08/2022
- IA GWN SECURITIES INC.**  
 CRD# 128929  
 PALM BEACH GARDENS, FL  
 09/2019 - 05/2020

**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	2
Customer Dispute	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 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	Florida	Investment Adviser Representative	Approved	09/15/2022
IA	Georgia	Investment Adviser Representative	Approved	08/23/2022

### Branch Office Locations

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

605 2nd Street West  
 Tifton, GA 31794

### 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 Representative	Approved	08/22/2022
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	08/22/2022
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	08/19/2022

U.S. State/ Territory	Category	Status	Date
<b>B</b> Florida	Agent	Approved	08/23/2022
<b>B</b> Georgia	Agent	Approved	08/23/2022
<b>B</b> Kentucky	Agent	Approved	09/15/2022

### Branch Office Locations

#### KOVACK SECURITIES INC.

605 2nd Street West  
Tifton, GA 31794



## 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, 4 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>B</b> General Securities Representative Examination	Series 7TO	09/19/2019
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	02/13/2015
<b>B</b> General Securities Representative Examination	Series 7	01/23/2006

### State Securities Law Exams

Exam	Category	Date
<b>B IA</b> Uniform Combined State Law Examination	Series 66	09/12/2019
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	02/20/2015

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>IA</b> 06/2020 - 08/2022	CAPE INVESTMENT ADVISORY, INC.	146384	Tifton, GA
<b>B</b> 05/2020 - 08/2022	CAPE SECURITIES INC.	7072	Tifton, GA
<b>IA</b> 09/2019 - 05/2020	GWN SECURITIES INC.	128929	ADEL, GA
<b>B</b> 03/2017 - 05/2020	GWN SECURITIES INC.	128929	ADEL, GA
<b>B</b> 05/2015 - 06/2015	GWN SECURITIES INC.	128929	ADEL, GA
<b>B</b> 03/2010 - 01/2011	CAPE SECURITIES INC.	7072	MCDONOUGH, GA
<b>B</b> 04/2006 - 04/2009	ING FINANCIAL PARTNERS, INC.	2882	ADEL, GA
<b>B</b> 01/2006 - 03/2006	USALLIANZ SECURITIES, INC.	40875	MINNEAPOLIS, MN

### 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
08/2022 - Present	Kovack Advisors, Inc.	Financial Advisors	Y	Fort Lauderdale, FL, United States
08/2022 - Present	Kovack Securities, Inc.	Registered Representative	Y	Fort Lauderdale, FL, United States
05/2020 - 08/2022	Cape Securities, Inc.	Registered Representative	Y	McDonough, GA, United States
02/2017 - 05/2020	GWN SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	PALM BEACH GARDENS, FL, United States
10/2013 - 05/2020	RETIREMENT CONSULTANTS NETWORK	LIFE INSURANCE SALES	N	ADEL, GA, 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 -DEES WEALTH MANAGEMENT - 605 2ND STREET WEST, TIFTON, GA 31794; INVESTMENT RELATED; VARIABLE ANNUITIES, STOCK ANNUITIES AND MUTUAL FUNDS; FINANCIAL ADVISOR; 90% OF TIME SPENT.
  - 2) DBA - INDEPENDENT RETIREMENT PROFESSIONALS OF TIFTON - 605 2ND STREET WEST, TIFTON, GA 31794; INVESTMENT RELATED; SELLING FIXED LIFE AND FIXED ANNUITIES; BRANCH OWNER/PRESIDENT; 10% OF TIME SPENT.
  - 3) GENERATIONS INVESTMENTS OF TIFTON - 303 PITTS AVENUE, ADEL, GA 31620; INVESTMENT RELATED; S CORP TAX PAPERS; PRESIDENT; 1% 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.
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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
Regulatory Event	0	2	0
Customer Dispute	0	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 2

<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	STATE OF GEORGIA
<b>Sanction(s) Sought:</b>	Suspension
<b>Date Initiated:</b>	06/24/2010
<b>Docket/Case Number:</b>	11002203
<b>Employing firm when activity occurred which led to the regulatory action:</b>	CAPE SECURITIES INC.
<b>Product Type:</b>	No Product
<b>Allegations:</b>	FAILED TO DISCLOSE 4/11/2009 ADMINISTRATIVE ACTION BY THE STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES
<b>Current Status:</b>	Final
<b>Resolution:</b>	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?** No

**Resolution Date:** 06/24/2010

**Sanctions Ordered:** Suspension  
Other: SUSPENDED FOR 1 YEAR AND PROBATION

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** INSURANCE

**Duration:** 1 YEAR

**Start Date:** 06/24/2010

**End Date:** 06/24/2011

#### Disclosure 2 of 2

**Reporting Source:** Firm

**Regulatory Action Initiated By:** FLORIDA DEPARTMENT OF FINANCIAL SERVICES

**Sanction(s) Sought:** Suspension

**Other Sanction(s) Sought:**

**Date Initiated:** 04/15/2009

**Docket/Case Number:** 98881-08-AG

**Employing firm when activity occurred which led to the regulatory action:** ING FINANCIAL PARTNERS, INC.

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** ALLEGATION THAT RESPONDENT FAILED TO PAY THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES THE ADMINISTRATIVE PENALTY WITHIN THIRTY (30) DAYS OF THE ENTRY OF THE CONSENT ORDER DATED



FEBRUARY 11, 2009.

**Current Status:**

Final

**Resolution:**

Order

**Resolution Date:**

04/15/2009

**Sanctions Ordered:**

Suspension

**Other Sanctions Ordered:**

**Sanction Details:**

ORDER OF SUSPENSION THAT ALL LICENSES, APPOINTMENTS AND ELIGIBILITY FOR LICENSURE ISSUED TO RESPONDENT, WITHIN THE PURVIEW OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES, ARE SUSPENDED FOR SIXTY (60) DAYS. RESPONDENT SHALL NOT HAVE THE RIGHT TO APPLY FOR ANOTHER LICENSE OR APPOINTMENT UNDER THE FLORIDA INSURANCE CODE WITHIN SIXTY (60) DAYS FROM THE DATE OF THIS ORDER OF SUSPENSION.

**Firm Statement**

ORDER OF SUSPENSION ISSUED BY THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES ("DEPARTMENT") FOUND THAT RESPONDENT FAILED TO PAY TO THE DEPARTMENT AN ADMINISTRATIVE PENALTY OF \$5,000 WITHIN THIRTY (30) DAYS OF THE ENTRY OF THE CONSENT ORDER DATED FEBRUARY 11, 2009 WHICH CONSTITUTES A VIOLATION OF FLORIDA STATUTES.

**Reporting Source:**

Broker

**Regulatory Action Initiated By:**

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

**Sanction(s) Sought:**

**Date Initiated:**

04/15/2009

**Docket/Case Number:**

98881-08-AG

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

ING FINANCIAL PARTNERS, INC.

**Product Type:**

Insurance

**Allegations:**

ALLEGATION THAT RESPONDENT FAILED TO PAY THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES THE ADMINISTRATIVE PENALTY WITHIN THIRTY (30) DAYS OF THE ENTRY OF THE CONSENT ORDER DATED FEBRUARY 11, 2009.



<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>	04/15/2009
<b>Sanctions Ordered:</b>	Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	INSURANCE
<b>Duration:</b>	60DAYS
<b>Start Date:</b>	02/11/2009
<b>End Date:</b>	04/15/2009
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Monetary Penalty other than Fines
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	
<b>Is Payment Plan Current:</b>	No
<b>Date Paid by individual:</b>	04/15/2009
<b>Was any portion of penalty waived?</b>	No
<b>Amount Waived:</b>	
<b>Broker Statement</b>	ORDER OF SUSPENSION ISSUED BY THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES ("DEPARTMENT") FOUND THAT RESPONDENT FAILED TO PAY TO THE DEPARTMENT AN ADMINISTRATIVE PENALTY OF \$5,000 WITHIN THIRTY (30) DAYS OF THE ENTRY OF THE CONSENT ORDER DATED FEBRUARY 11, 2009 WHICH CONSTITUTES A VIOLATION OF FLORIDA STATUTES.





## 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 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	Cape Securities, Inc. and Cape Investment Advisory, Inc.
<b>Allegations:</b>	Allegations of unsuitable, illiquid variable annuity investments paid for by the sale of a security portfolio which resulted in a capital gains tax liability.
<b>Product Type:</b>	Annuity-Variable Equity-OTC Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$162,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Complaint requests above amount to reimburse for the tax liability plus an eventual unspecified reimbursement amount for all annuity surrender charges when annuities are surrendered.
<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>	11/04/2022
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

<b>Reporting Source:</b>	Broker
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<b>Employing firm when activities occurred which led to the complaint:</b>	CAPE SECURITIES INC. and Cape Investment Advisory, Inc.
<b>Allegations:</b>	Client alleges that representative recommended unsuitable investments and recommended selling positions that resulted in large capital gains taxes.
<b>Product Type:</b>	Annuity-Variable Equity-OTC Equity Listed (Common & Preferred Stock)
<b>Alleged Damages:</b>	\$162,000.00
<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
<b>Customer Complaint Information</b>	
<b>Date Complaint Received:</b>	11/01/2022
<b>Complaint Pending?</b>	No
<b>Status:</b>	Closed/No Action
<b>Status Date:</b>	09/10/2024
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Broker Statement</b>	I fully believe that my investment advice was in line with the clients investment objectives and time horizon. As for as the capital gains taxes, I met with this client along with her spouse and two CPA's in my office to discuss the tax implications of selling the stocks. We all agreed that this might be a good time to sell these stocks while the capital gains tax might be less now than in the future.

## End of Report



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