

BrokerCheck Report

Michael P Ecker

CRD# 824193

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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.

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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.](http://www.finra.org)

Michael P. Ecker

CRD# 824193

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:

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

Registration History

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

- B CENTER STREET SECURITIES, INC.**
CRD# 26898
LAKE WORTH, FL
10/2018 - 02/2023
- B CONCORDE INVESTMENT SERVICES, LLC**
CRD# 151604
Wellington, FL
05/2017 - 11/2018
- B KOVACK SECURITIES INC.**
CRD# 44848
WELLINGTON, FL
03/2013 - 05/2017

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
Regulatory Event	1
Customer Dispute	7
Financial	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 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.

This individual has passed 1 principal/supervisory exam, 6 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	02/26/1996

General Industry/Product Exams

Exam	Category	Date
B Municipal Securities Representative Examination	Series 52TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	02/16/2010
B Investment Company Products/Variable Contracts Representative Examination	Series 6	09/18/2008
B Municipal Securities Representative Examination	Series 52	01/16/1982
B Registered Representative Examination	Series 1	06/23/1976

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	12/18/2008

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 10/2018 - 02/2023	CENTER STREET SECURITIES, INC.	26898	LAKE WORTH, FL
B 05/2017 - 11/2018	CONCORDE INVESTMENT SERVICES, LLC	151604	Wellington, FL
B 03/2013 - 05/2017	KOVACK SECURITIES INC.	44848	WELLINGTON, FL
B 10/2010 - 03/2013	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	WELLINGTON, FL
B 09/2008 - 10/2010	QUESTAR CAPITAL CORPORATION	43100	WELLINGTON, FL
B 02/1996 - 11/1997	THOMAS F. WHITE & CO., INCORPORATED	7661	SAN FRANCISCO, CA
B 11/1995 - 01/1996	TOLUCA PACIFIC SECURITIES CORP.	13875	BURBANK, CA
B 05/1995 - 08/1995	GREENWAY CAPITAL CORP.	25152	NEW YORK CITY, NY
B 10/1987 - 02/1991	INVESTACORP, INC.	7684	MIAMI, FL
B 08/1987 - 11/1987	USLIFE EQUITY SALES CORP.	7962	
B 09/1986 - 08/1987	MICHAEL PHILIP SECURITIES, INC.	17891	
B 06/1986 - 10/1986	G. A. MICHELE	15960	
B 04/1984 - 06/1986	SHEARSON LEHMAN BROTHERS INC.	7506	
B 09/1982 - 04/1984	DAVID LERNER ASSOCIATES, INC.	5397	
B 07/1976 - 08/1977	IDS LIFE INSURANCE COMPANY	6321	
B 07/1976 - 08/1977	IDS MARKETING CORPORATION	6363	
B 07/1976 - 08/1977	INVESTORS DIVERSIFIED SERVICES, INC.	6320	

Employment History



Registration and Employment History

Employment History, continued

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
10/2018 - Present	CENTER STREET SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	NASHVILLE, TN, United States
12/2009 - Present	INSURANCE & FINANCIAL SERVICES, GROUP	PRESIDENT	Y	WELLINGTON, FL, United States
01/2008 - Present	THE ISLAND OF RIVERBRIDGE HOA	PRESIDENT OF BOARD	N	WELLINGTON, FL, United States
05/2017 - 10/2018	Concorde Investment Services, LLC	Registered Representative	Y	Livonia, MI, United States
03/2013 - 05/2017	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
12/2008 - 05/2017	SEND OUT CARDS	EMPLOYEE	N	WELLINGTON, 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) AD'MARK CONSULTANTS, INC. DBA INSURANCE & FINANCIAL SERVICES GROUP - 12012 SOUTH SHORE BLVD, STE 108, WELLINGTON, FL 33414, DBA FOR SECURITIES BUSINESS THROUGH CONCORDE INVESTMENT SERVICES, LLC. AND INSURANCE BUSINESS, PRESIDENT, 80% OF TIME SPENT.
- 2) ISLAND OF RIVERBRIDGE HOA - 1007 ISLAND MANOR DRIVE, WEST PALM BEACH, FL 33413, HOMEOWNERS ASSOCIATION VOLUNTEER, OVERSEE MANAGEMENT COMPANY AND PRESIDE AT SEMI-ANNUAL MEETINGS, 1% OF TIME SPENT.
- 3) RCNH Financial - RARE COINS OF NEW HAMPSHIRE - 2019 BEGAN ACTIVITY - 1 hour a month - FOR COMPENNSATION.



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	2	5	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

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	04/29/1988
Docket/Case Number:	NY-5080-AWC
Employing firm when activity occurred which led to the regulatory action:	MICHAEL PHILIP SECURITIES, INC.
Product Type:	
Other Product Type(s):	
Allegations:	
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/29/1988
Sanctions Ordered:	Censure Monetary/Fine \$3,000.00

**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

ON APRIL 29, 1988, THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. NY-5080-AWC (DISTRICT NO. 12) SUBMITTED BY RESPONDENT MICHAEL PHILIP SECURITIES, INC. AND MICHAEL PHILIP ECKER WAS ACCEPTED; THEREFORE, THEY ARE CENSURED AND FINED \$3,000.00, JOINTLY AND SEVERALLY (ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE - AS OF MAY 28, 1987, JULY 31, 1987 AND AUGUST 19, 1987, PERMITTED THE FIRM'S AGGREGATE INDEBTEDNESS TO EXCEED 800 PERCENTUM OF ITS NET CAPITAL REQUIREMENT WHILE IT CONDUCTED A BUSINESS).

***\$3,000 FINE PAID J&S 9/27/88

Reporting Source: Broker

Regulatory Action Initiated By: NASD

Sanction(s) Sought: Other

Other Sanction(s) Sought: FINE

Date Initiated: 04/29/1988

Docket/Case Number: NY-5080-AWC

Employing firm when activity occurred which led to the regulatory action: MICHAEL PHILIP SECURITIES, INC.

Product Type: No Product

Other Product Type(s):

Allegations: RVI'S VIOLATION IN MY BROKER DEALER; ARTICLE V SECTION 2 OF THE NASD PRACTICE.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 04/29/1988

Sanctions Ordered: Censure
Monetary/Fine \$3,000.00



Other Sanctions Ordered:

Sanction Details:

\$3000 FINE - NO PENDING ACTION; NO RESTRICTIONS OR SUSPENSIONS.

Broker Statement

AS MY B/D CLOSED I WAS IN NET CAPITAL VIOLATION.
A CAREFUL STUDY SHOWED THE PERIOD OF TIME WAS SHORT AND ONLY
A
\$3000 FINE AGAINST ME WAS REDUCED. I PAID THE FINE. NO
RESTRICTION OR SUSPENSIONS WERE GIVEN TO ME.



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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CONCORDE INVESTMENT SERVICES, LLC
Allegations:	Claim is alleging breach of fiduciary duty, negligence, and breach of contract relating to various limited partnership investments in made in July of 2017.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$280,000.00
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 #:	21-02254
Filing date of arbitration/CFTC reparation or civil litigation:	09/02/2021

Customer Complaint Information

Date Complaint Received:	09/03/2021
Complaint Pending?	No
Status:	Settled
Status Date:	12/20/2022
Settlement Amount:	\$60,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Amended Statement of Claim received with updated alleged damages.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: CONCORDE INVESTMENT SERVICES, LLC

Allegations: breach of fiduciary duty , negligence , failure to supervise . claims against concorde investment services on or around july 2017 for purchases of GPB auto and GPB waste. rep is not named in arbitration .

Product Type: Other: alternative

Alleged Damages: \$280,000.00

Alleged Damages Amount Explanation (if amount not exact): this how much they put into GPB

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 Dispute resolution

Docket/Case #: 21-02254

Filing date of arbitration/CFTC reparation or civil litigation: 09/02/2021

Customer Complaint Information

Date Complaint Received: 09/29/2021

Complaint Pending? No

Status: Settled

Status Date: 12/06/2021

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$0.00



Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Concorde Investment Services, LLC, Kovack Securities, Inc., and Center Street Securities, Inc.
Allegations:	Claimant alleges that the Representative sold unsuitable illiquid REITs and private placements resulting in a overconcentrated portfolio and losses.
Product Type:	Real Estate Security
Alleged Damages:	\$200,000.00
Alleged Damages Amount Explanation (if amount not exact):	Complaint states damages can be between \$200,000 and \$600,000.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	20-03658
Date Notice/Process Served:	10/28/2020
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/02/2021
Monetary Compensation Amount:	\$22,500.00
Individual Contribution Amount:	\$0.00

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Concorde Investment Services, LLC, Kovack Securities, Inc., and Center Street Securities, Inc.
Allegations:	Claim alleges negligence, negligent misrepresentation, breach of contract, fraud relating to unsuitable concentrations, failure to supervise, negligence in hiring, elder abuse, and unjust enrichment relating to various investments made in between October 2014 to March 2018.



Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Damages unspecified but believed to exceed \$5,000.00

Arbitration Information

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

Docket/Case #: [20-03658](#)

Date Notice/Process Served: 10/28/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/18/2021

Monetary Compensation Amount: \$23,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: kovack securities and concorde investment services and center street securities

Allegations: kovack securities from march 2013 through may 2017
concorde investments from may 2017 through october 2018
center street securities from october 2018 through present
overly concentrated in unsuitable illiquid reits

Product Type: Other: reits

Alleged Damages: \$200,000.00

Alleged Damages Amount Explanation (if amount not exact): at least 200000

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	20-03658
Date Notice/Process Served:	11/02/2020
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	03/18/2021
Monetary Compensation Amount:	\$23,000.00
Individual Contribution Amount:	\$0.00

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Concorde Investment Services, LLC, Kovack Securities, Inc.
Allegations:	Claim is alleging breach of contract, fraud, misrepresentation, breach of fiduciary duty and violation of FINRA rules, relating to REIT and Private Placement (GPB) investments
Product Type:	Direct Investment-DPP & LP Interests Other: REIT
Alleged Damages:	\$140,000.00
Alleged Damages Amount Explanation (if amount not exact):	\$140,000.00 plus fees and interest

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	19-03011
Date Notice/Process Served:	10/07/2019



Arbitration Pending? No
Disposition: Settled
Disposition Date: 02/25/2021
Monetary Compensation Amount: \$50,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Concorde Investment Services, LLC & Kovack Securities, Inc.

Allegations: Claim raises complaints relating to REIT and Private Placement (GPB) investments between 11/2016-7/2017

Product Type: Direct Investment-DPP & LP Interests
 Real Estate Security

Alleged Damages: \$140,000.00

Alleged Damages Amount Explanation (if amount not exact): +interest

Arbitration Information

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

Docket/Case #: 19-03011

Date Notice/Process Served: 10/17/2019

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/21/2020

Monetary Compensation Amount: \$10,000.00

Individual Contribution Amount: \$10,000.00



Firm Statement

Mr. Ecker vehemently denies the allegations against him and denies any liability to Claimant whatsoever. Mr. Ecker had a reasonable basis to recommend the subject investments, based on information available to him at the time of the recommendations. Accordingly, all of the investment recommendations made by Mr. Ecker were suitable for the Claimant based on her stated investment objectives, risk tolerance, and other salient aspects of her investor profile. In addition, all transactions at issue were discussed with and approved by Claimant. Any losses incurred in connection with the subject investments were a function of market forces outside of Mr. Ecker's control. Mr. Ecker intends to vigorously defend the claims against him and will seek such additional relief, including expungement of this matter from his CRD record, as may be appropriate.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	kovack securities and concorde investment services
Allegations:	unsuitable--illiquid products.retirement savings. lightstone--11/10/2016 and GPB--7/10/2017
Product Type:	Other: alternatives
Alleged Damages:	\$140,000.00
Alleged Damages Amount Explanation (if amount not exact):	at least
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:	03/17/2021
Complaint Pending?	No
Status:	Settled
Status Date:	03/15/2021
Settlement Amount:	\$50,000.00



Individual Contribution Amount: \$0.00

Arbitration Information

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

Docket/Case #: 19-03011

Date Notice/Process Served: 10/07/2019

Arbitration Pending? No

Disposition: Settled

Disposition Date: 07/21/2020

Monetary Compensation Amount: \$60,000.00

Individual Contribution Amount: \$10,000.00

Broker Statement concorde settlement of 50000 and kovack settlement of 10000



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:	KOVACK SECURITIES INC.
Allegations:	Claim alleges breach of fiduciary duty, violation of FINRA rule 2111 (suitability-due diligence and customer specific), fraudulent or negligent misrepresentations or omissions, violation of Florida Securities Act, violation of FINRA Rule 2210 (marketing), Violation of FINRA Rule 2010, fraudulent inducement to hold investment, and breach of contract relating to an investment made in 2015.
Product Type:	Direct Investment-DPP & LP Interests
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 #:	23-01351
Filing date of arbitration/CFTC reparation or civil litigation:	05/12/2023

Customer Complaint Information

Date Complaint Received:	05/12/2023
Complaint Pending?	No
Status:	Withdrawn
Status Date:	10/10/2023
Settlement Amount:	



**Individual Contribution
Amount:**

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	KOVACK SECURITIES INC.
Allegations:	Claimants allege unsuitability, overconcentration, failure to supervise, and breach of fiduciary duty related to the sale of a private placement in 2013.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$280,000.00
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 #:	22-02396
Filing date of arbitration/CFTC reparation or civil litigation:	10/19/2022

Customer Complaint Information

Date Complaint Received:	10/19/2022
Complaint Pending?	No
Status:	Withdrawn
Status Date:	10/02/2023
Settlement Amount:	

**Individual Contribution
Amount:**

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: KOVACK SECURITIES INC.

Allegations: Claimants allege unsuitability, overconcentration, failure to supervise, and breach of fiduciary duty related to the sale of a private placement in 2013.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$280,000.00

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 #: 22-02396

Filing date of arbitration/CFTC reparation or civil litigation: 10/19/2022

Customer Complaint Information

Date Complaint Received: 10/19/2022

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Kovack Securities, Inc.
Allegations:	Client alleges that that he was recommended unsuitable alternative investments.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified but believed to be greater than \$5,000.
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:	06/20/2023
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CONCORDE INVESTMENT SERVICES, LLC Center street Securities, Kovack Securities, Inc.
Allegations:	Clients allege REIT purchases were unsuitable.



Product Type: Real Estate Security

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): Alleged damages between 100,000 and 300,000.

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 #: 22-02844

Filing date of arbitration/CFTC reparation or civil litigation: 12/19/2022

Customer Complaint Information

Date Complaint Received: 12/19/2022

Complaint Pending? No

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

Status Date: 12/19/2022

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 22-02844

Date Notice/Process Served: 12/19/2022

Arbitration Pending? Yes



Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CONCORDE INVESTMENT SERVICES, LLC
Allegations:	Claim alleges suitability, negligence, common law fraud, and breach of fiduciary duty, relating to investments made in December of 2017 and in January of 2018.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$239,000.00
Alleged Damages Amount Explanation (if amount not exact):	Damages approximately \$239,000.00.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-02844
Date Notice/Process Served:	12/20/2022
Arbitration Pending?	Yes

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	CONCORDE INVESTMENT SERVICES, LLC
Allegations:	Claim alleges suitability, negligence, common law fraud, and breach of fiduciary duty, relating to investments made in December of 2017 and in January of 2018.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$239,000.00
Alleged Damages Amount Explanation (if amount not exact):	Damages approximately \$239,000.00.

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-02844
Date Notice/Process Served:	12/27/2022
Arbitration Pending?	Yes

End of Report



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