

BrokerCheck Report

MICHAEL JOSEPH KWEDAR

CRD# 841788

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



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

**MICHAEL J. KWEDAR**

CRD# 841788

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

IA KOVACK ADVISORS, INC.
 Fort Worth, TX
 CRD# 140808
 Registered with this firm since: 10/30/2014

B KOVACK SECURITIES INC.
 FORT WORTH, TX
 CRD# 44848
 Registered with this firm since: 10/15/2014

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:**

- 1 Self-Regulatory Organization
- 1 U.S. state or territory

This broker has passed:

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

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

- IA RESOURCE HORIZONS INVESTMENT ADVISORY, INC.**
 CRD# 143384
 MARIETTA, GA
 01/2009 - 12/2014
- B RESOURCE HORIZONS GROUP LLC**
 CRD# 104368
 FORT WORTH, TX
 01/2009 - 10/2014
- IA SECURITIES AMERICA ADVISORS, INC.**
 CRD# 110518
 LA VISTA, NE
 05/2005 - 12/2008

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
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 1 SRO and is licensed in 1 U.S. state or territory 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	Texas	Investment Adviser Representative	Approved	10/30/2014

Branch Office Locations

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

Fort Worth, TX

Employment 2 of 2

Firm Name: **KOVACK SECURITIES INC.**
 Main Office Address: **6451 N. FEDERAL HWY.
 SUITE 1201
 FT. LAUDERDALE, FL 33308**
 Firm CRD#: **44848**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	10/15/2014
B	FINRA	Invest. Co and Variable Contracts	Approved	10/15/2014

Broker Qualifications



Employment 2 of 2, continued

SRO	Category	Status	Date
U.S. State/ Territory	Category	Status	Date
<div>B</div> Texas	Agent	Approved	10/15/2014

Branch Office Locations

KOVACK SECURITIES INC.
FORT WORTH, TX



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 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	10/01/2018
B General Securities Representative Examination	Series 7	12/27/1999
B Investment Company Products/Variable Contracts Representative Examination	Series 6	10/21/1993
B Registered Representative Examination	Series 1	08/16/1977

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	10/21/1993

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
IA 01/2009 - 12/2014	RESOURCE HORIZONS INVESTMENT ADVISORY, INC.	143384	FORT WORTH, TX
B 01/2009 - 10/2014	RESOURCE HORIZONS GROUP LLC	104368	FORT WORTH, TX
IA 05/2005 - 12/2008	SECURITIES AMERICA ADVISORS, INC.	110518	FORT WORTH, TX
B 04/2005 - 12/2008	SECURITIES AMERICA, INC.	10205	FORT WORTH, TX
IA 01/2003 - 11/2005	PRM ASSET MANAGEMENT, L.L.P.	115870	FORT WORTH, TX
B 01/2004 - 04/2005	TERRA SECURITIES CORPORATION	10358	SCHAUMBURG, IL
B 12/1997 - 01/2004	CAPITAL BROKERAGE CORPORATION	10465	GLEN ALLEN, VA
B 10/1993 - 12/1997	FORTH FINANCIAL SECURITIES, CORPORATION	14363	RICHMOND, VA
B 10/1980 - 04/1986	EQUICO SECURITIES, INC.	6627	
B 08/1977 - 04/1986	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	4039	

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
10/2014 - Present	KOVACK SECURITIES INC.	Mass Transfer	Y	FORT WORTH, TX, United States
10/2014 - Present	KOVACK ADVISORS, INC	REGISTERED ADVISOR	Y	FT LAUDERDALE, FL, United States
07/1976 - Present	MICHAEL J KWEDAR, CLU	INSURANCE AGENT	N	FORT WORTH, TN, 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) FIXED INSURANCE SALES - 3821 TRAILS EDGE ROAD, FORT WORTH, TX 76109; FIXED INSURANCE; NON INVESTMENT RELATED; 10% OF TIME SPENT
 - 2) PRM FINANCIAL SERVICES, 3821 TRAILS EDGE ROAD, FORT WORTH, TX 76109; INVESTMENT RELATED, FINANCIAL SERVICES, AFFILIATED SINCE 01/05/2009. 173 HOURS MONTHLY, ALL TRADING HOURS, PAID BY COMMISSIONS.
 - 3) KWEDAR MANAGEMENT LLC - 3821 TRAILS EDGE ROAD, FORT WORTH, TX 76109; GENERAL PARTNER TO KWEDAR INVESTMENTS LP; INVESTMENT RELATED; PRESIDENT; PICK INVESTMENTS; 20% OF TIME SPENT
 - 4) KWEDAR INVESTMENTS LP - 3821 TRAILS EDGE ROAD, FORT WORTH, TX 76109; ASSET PROTECTION AND ESTATE PLANNING DEVICE; INVESTMENT RELATED; PARTNER; PICK INVESTMENTS; LESS THAN 1% OF TIME SPENT.
 - 5) CAMP KWEDAR LLC - 3821 TRAILS EDGE ROAD, FORT WORTH, TX 76109; DOMESTIC TRUST ASSET PROTECTION VEHICLE; NOT INVESTMENT RELATED; RANCHER; MANAGE WILDLIFE
 - 6) WEATHERFORD LAND DEVELOPMENT MANAGEMENT, LP/WEATHERFORD LAND DEVELOPMENT MANAGEMENT, LLC - 3821 TRAILS EDGE ROAD, FORT WORTH, TX 76109; GENERAL PARTNER TO WLD LP A DORMANT REAL ESTATE PARTNERSHIP; NOT INVESTMENT RELATED; PRESIDENT
 - 7) JOMIKE TX LLC - 1517 8TH AVE; FORT WORTH, TX 76104; REAL ESTATE; MANAGER; RESPOND TO TENANT REQUESTS; NON-INVESTMENT RELATED; 2% OF TIME SPENT.
 - 8) KWEDAR PROPERTY HOLDINGS LLC- 3821 TRAILS EDGE ROAD, FORT WORTH, TX 76109E ; PRESIDENT AND SECRETARY; HOLD TITLE AND MANAGE THE BUILDING I OWN AN OFFICE IN; INVESTMENT RELATED BUSINESS; <5% OF TIME SPENT
 - 9) DBA: KWEDAR CAPITAL PARTNERS - 3821 TRAILS EDGE ROAD, FORT WORTH, TX 76109; SOLE PROPRIETOR; SALES, INVESTMENT SELECTION; INVESTMENT RELATED BUSINESS; 70% OF TIME SPENT ON ACTIVITY
-

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
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.

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:	SECURITIES AMERICA, INC.
Termination Type:	Discharged
Termination Date:	12/17/2008
Allegations:	FAILURE TO FOLLOW FIRM POLICY RELATING TO BORROWING MONEY FROM A FIXED INSURANCE CLIENT.
Product Type:	Insurance
Other Product Types:	FIXED INSURANCE

Reporting Source:	Broker
Employer Name:	SECURITIES AMERICA, INC.
Termination Type:	Discharged
Termination Date:	12/17/2008
Allegations:	FAILURE TO FOLLOW FIRM POLICY RELATING TO BORROWING MONEY FROM A FIXED INSURANCE CLIENT.
Product Type:	Insurance
Broker Statement	MICHAEL KWEDAR CONTENDS HE WAS DISCHARGED FROM SEI UNFAIRLY. THE LOAN FROM THE FIXED INSURANCE CLIENT PREDATED MICHAEL KWEDAR'S REGISTRATION WITH SEI. THE LOAN OCCURRED WHEN



MICHAEL KWEDAR WAS WITH HIS OWN RIA, PRM ASSET MANAGEMENT.
KWEDAR DISCLOSED THE LOAN TO SEI DURING THE HIRING PROCESS.
NO LOANS OCCURRED DURING THE THREE AND A HALF YEARS KWEDAR
WAS REGISTERED WITH SEI.

End of Report



This page is intentionally left blank.