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**ADVISOR NAME:** Kenneth Leonard James Kowall

**BUSINESS ADDRESS:** 3750 Park East Drive, Suite 200, Beachwood, OH 44122

**TELEPHONE NUMBER:** 440-724-9061

Item 1 - Cover Page

## **Part 2B of Form ADV: Brochure Supplement**

### **Stratos Wealth Partners, Ltd.**

3750 Park East Drive, Suite 200

Beachwood, OH 44122

440-519-2500

Fax 216-593-0191

[www.Stratoswealthpartners.com](http://www.Stratoswealthpartners.com)

Supplement Date: 06/19/2019

This brochure supplement provides information about Stratos Wealth Partners, Ltd., that supplements the Stratos Wealth Partners, Ltd., brochure. You should have received a copy of that brochure. Please contact Stratos Wealth Partners, Ltd., at 440-519-2500 if you did not receive Stratos Wealth Partners, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth Leonard James Kowall also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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**Kenneth Leonard James Kowall**

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Wealth Advisor

Partner

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**Item 2 - Educational Background and Business Experience**

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**Year of Birth:** 1982

**Education:**

Baldwin Wallace University: Graduated 2006, Bachelor Degree, Business Administration

University of Akron: Attended 1 year

**Business Background:**

Stratos Wealth Partners, Ltd.: 06/2019 – present, Investment Advisor Representative

Stratos Wealth Partners, Ltd: 12/2017 – 06/2019, Paraplanner

LPL Financial LLC: 05/2019– present, Registered Representative

Kowall & Company: 06/2006 – 06/2019, Staff Accountant

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**Item 3 - Disciplinary Information**

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There are no disciplinary actions to report on this individual.

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**Item 4 - Other Business Activities**

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Kenneth Leonard James Kowall is also a registered representative with LPL Financial, a registered broker/dealer and member of FINRA. In such capacity he may sell securities through LPL Financial and receive normal and customary commissions as a result of such purchases and sales. Clients may establish multiple accounts with a representative, some of which are subject to an investment advisory relationship through Stratos, while other accounts of the same client (also serviced by the same representative) may operate under a brokerage relationship through LPL. The distinction between the advisory and brokerage relationship with a client is important for the client, because an advisory relationship imposes a fiduciary duty under section 206 of the Advisers Act where the standard of care when recommending securities to clients (e.g., a need to demonstrate the transaction is in the client's best interest) is higher than in the case of a brokerage relationship where the standard is "suitability", which may merely determine whether the recommended security is appropriate for the client and adheres to the client's investment objectives and risk tolerance, and not necessarily in the client's best interest. The client is under no obligation to purchase or sell securities through Kenneth Leonard James Kowall on a commissionable basis. In addition, he may receive other compensation such as mutual fund or money market 12b-1 fees and variable annuity trails. The potential for receipt of commissions and other compensation gives Kenneth Leonard James Kowall an incentive to recommend investment products based on compensation received, rather than on the client's needs. To

address this, disclosure is made to the client at the time a brokerage account is opened through LPL Financial, identifying the nature of the transaction or relationship, the role to be played by LPL Financial and Kenneth Leonard James Kowall, and any compensation (e.g., commissions, 12b-1 fees) to be paid by the client and/or received by the registered representative.

#### **Item 5 - Additional Compensation**

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Kenneth Leonard James Kowall may also have received compensation as an incentive to join Stratos in the form of upfront forgivable loans, stipends, recruiting bonuses, profit interest units in Stratos, and/or other transition assistance. These forms of compensation are oftentimes provided as a means to aid an advisor during a time of transition when there is no income being generated, and may be paid by Stratos, LPL Financial, or both. If Kenneth Leonard James Kowall received any of these types of compensation, the relative economic value of these incentives is enumerated below.

None.

Receipt of these forms of compensation may present a conflict of interest in that Kenneth Leonard James Kowall may have undertaken to change firms and join Stratos based on their desire to obtain such economic benefit to themselves rather than on the client's needs and/or best interest.

Kenneth Leonard James Kowall may receive non-cash compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that he may attend. This practice gives Kenneth Leonard James Kowall an incentive to recommend investment products based on the compensation received, rather than on the client's needs. To address this, Kenneth Leonard James Kowall is required to disclose to his supervisor all compensation received from product sponsors.

As described above, Kenneth Leonard James Kowall is also a registered representative with LPL Financial, a registered broker/dealer and member of FINRA. In such capacity he may sell securities through LPL Financial and receive normal and customary commissions as a result of such purchases and sales. The client is under no obligation to purchase or sell securities through Kenneth Leonard James Kowall on a commissionable basis. In addition, he may receive other compensation such as mutual fund or money market 12b-1 fees and variable annuity trails. The potential for receipt of commissions and other compensation gives Kenneth Leonard James Kowall an incentive to recommend investment products based on compensation received, rather than on the client's needs. To address this, disclosure is made to the client at the time a brokerage account is opened through LPL Financial, identifying the nature of the transaction or relationship, the role to be played by LPL Financial and Kenneth Leonard James Kowall, and any compensation (e.g., commissions, 12b-1 fees) to be paid by the client and/or received by the registered representative. Kenneth Leonard James Kowall may receive from LPL Financial production bonuses, stock options, reimbursement of fees paid to LPL Financial for items such as administrative services, and other things of value such as free or reduced-cost attendance at LPL Financial's national sales conference or top producer forums and events. Production bonuses, administrative fee reimbursements, and awards for conference attendance are based on overall business produced by Kenneth Leonard James Kowall and do not favor one product or program over others. The awarding of stock

options is based on total production, recurring revenue and growth rate of production. Advisory fees are considered recurring revenue and, thus, there may be a financial incentive for Kenneth Leonard James Kowall to recommend clients establish advisory accounts so that he will receive recurring revenue and possibly receive stock options from LPL Financial.

Kenneth Leonard James Kowall may receive referral compensation for acting as a solicitor in referring clients to third- party investment advisors for account management. The potential for receipt of compensation gives Kenneth Leonard James Kowall an incentive to recommend a third-party investment advisor based on the compensation received, rather than on the client's needs. To address this, disclosure is made to the client at the time an advisory relationship is established, identifying the nature of the relationship, the role to be played by the third-party investment advisor, Kenneth Leonard James Kowall, and any compensation to be paid by the client and/or received by Kenneth Leonard James Kowall.

## **Item 6 - Supervision**

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On behalf of Stratos Wealth Partners, Ltd., Jeffrey A. Concepcion, President and Chief Executive Officer, 440-505-5600 is the person responsible for supervision of Kenneth Leonard James Kowall.

Supervision of Kenneth Leonard James Kowall is conducted as follows:

The Stratos Wealth Partners, Ltd. manner of supervision is a multi-tiered process. Stratos maintains a Code of Ethics to which all advisors must subscribe. The Code of Ethics provides for Stratos and its Advisor Representatives to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Stratos takes seriously its compliance and regulatory obligations and requires all Advisors and staff to comply with all federal and state rules and regulations, as well as Stratos' policies and procedures.

Stratos Wealth Partners, Ltd. maintains supervisors in both the home office and in field offices. These supervisors are familiar with the firm's Code of Ethics and its supervisory policies and procedures, and their responsibilities as supervisors as they relate to the policies of the firm.

Further, all transactions entered into by the advisors are supervised through the systems of LPL Financial Corporation. These systems monitor for unusual activity and inform supervisors of such.

Stratos Wealth Partners, Ltd. monitors the advice given by Kenneth Leonard James Kowall in the following manner:

In addition to the processes noted above, Stratos Wealth Partners, Ltd. monitors the activity of its advisors by reviewing trading activity, requiring approval of advisor advertising and approval of any discretion that advisors may have over accounts. The advisors' offices are subject to a review process and the advisors are required, no less than annually, to attest to their compliance with the firm's compliance policies and to their understanding of the firm's Code of Ethics.