



## IAPD Report

# HARLEY LANCE KAPLAN

CRD# 1195219

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Please contact FINRA with any concerns.



## IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

### What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

### Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

### How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

### Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

### What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

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

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



## Report Summary

### HARLEY LANCE KAPLAN (CRD# 1195219)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **04/06/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	12/09/2022
<b>IA</b>	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	12/13/2022

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	CANTELLA & CO., INC.	13905	Plymouth, MA	12/13/2022 - 06/01/2023
<b>IA</b>	CANTELLA & CO., INC.	13905	Plymouth, MA	03/09/2007 - 12/12/2022
<b>B</b>	CANTELLA & CO., INC.	13905	Plymouth, MA	12/12/2006 - 12/09/2022

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

### DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Termination	1



## Qualifications

### REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 12 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**

Main Address: 1776 PLEASANT PLAIN RD.  
FAIRFIELD, IA 52556-8757

Firm ID#: 39543

Regulator	Registration	Status	Date
B FINRA	Corporate Securities Represent	Approved	12/09/2022
B FINRA	Direct Participation Programs	Approved	12/09/2022
B FINRA	Invest. Co and Variable Contracts	Approved	12/09/2022
B California	Agent	Approved	12/09/2022
B Florida	Agent	Approved	12/09/2022
B Georgia	Agent	Approved	12/09/2022
B Maryland	Agent	Approved	12/14/2022
B Massachusetts	Agent	Approved	12/12/2022
B New Hampshire	Agent	Restricted Approval	12/09/2022
B New York	Agent	Approved	12/09/2022
B Ohio	Agent	Approved	12/09/2022
B Pennsylvania	Agent	Approved	04/30/2025
B Rhode Island	Agent	Approved	08/28/2023



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Texas	Agent	Approved	04/10/2023
<b>B</b> Virginia	Agent	Approved	12/09/2022

### Branch Office Locations

**CAMBRIDGE INVESTMENT RESEARCH, INC.**  
Plymouth, MA

**CAMBRIDGE INVESTMENT RESEARCH, INC.**  
Cudjoe Key, FL

### Employment 2 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**  
 Main Address: 1776 PLEASANT PLAIN RD.  
 FAIRFIELD, IA 52556-8757  
 Firm ID#: 134139

Regulator	Registration	Status	Date
<b>IA</b> Florida	Investment Adviser Representative	Approved	10/29/2024
<b>IA</b> Massachusetts	Investment Adviser Representative	Approved	12/13/2022
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	04/06/2023

### Branch Office Locations

**CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**  
Plymouth, MA

**CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**  
Cudjoe Key, FL



## Qualifications

### PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

**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
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No information reported.

#### General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Corporate Securities Limited Representative Examination (S62)	Series 62	10/24/1990
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/04/1983
Direct Participation Programs Representative Examination (S22)	Series 22	10/03/1983

#### State Securities Law Exams

Exam	Category	Date
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Uniform Securities Agent State Law Examination (S63)	Series 63	10/03/1983
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### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

#### Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## Registration & Employment History

### PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	12/13/2022 - 06/01/2023	CANTELLA & CO., INC.	CRD# 13905	Plymouth, MA
IA	03/09/2007 - 12/12/2022	CANTELLA & CO., INC.	CRD# 13905	Plymouth, MA
B	12/12/2006 - 12/09/2022	CANTELLA & CO., INC.	CRD# 13905	Plymouth, MA
B	11/29/2006 - 12/08/2006	BRECEK & YOUNG ADVISORS, INC.	CRD# 40395	SHERBORN, MA
IA	04/14/1994 - 10/13/2006	COMPASS CAPITAL CORPORATION	CRD# 112323	SHERBORN, MA
B	02/08/1989 - 10/13/2006	COMPASS SECURITIES CORPORATION	CRD# 16168	SHERBORN, MA
B	10/12/1983 - 02/21/1989	CIGNA SECURITIES, INC.	CRD# 145	

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
12/2022 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC.	Mass Transfer/Registered Representative	Y	Fairfield, IA, United States
12/2022 - Present	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States
12/2006 - 06/2023	CANTELLA & CO INC	REGISTERED REP	Y	BOSTON, MA, United States
12/2006 - 06/2023	CANTELLA & CO INC	Investment Advisor Representative	Y	Boston, MA, United States

### OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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.

BETA INDUSTRIES INC. / 17 Whitney Lane, Plymouth MA 02360, United States / 01/1989 / Owner, DBA / INV REL / 160 RH/MO,



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

160 HR/MO Trading

LIFE / MED HEALTH INSURANCE SALES, 17 Whitney Lane, Plymouth MA 02360, United States / 01/1983 / Agent, 1099 Contractor / INV REL / 10 HR/MO, 10 HR/MO Trading

CIRA / 1776 Pleasant Plain Rd, Fairfield IA 52556 / 11/2022 / IAR AFFILIATION / INV REL / 160 HR/MO 120 HR TRADING



## Disclosure Summary

### Disclosure Information

#### What you should know about reported disclosure events:

##### (1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

##### (2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

##### (3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

##### (4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



## DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Termination	1

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	MASSACHUSETTS
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalt(ies) /Fine(s)
<b>Other Sanction(s) Sought:</b>	CEASE & DESIST; ADMINISTRATIVE FINE; NO NASD RULE 3030 OBA WITH THE EXCEPTION OF INSURANCE; NO PRIVATE SECURITIES TRANSACTIONS EXCEPT FOR HIS OWN ACCOUNT; 2 YEARS HEIGHTENED SUPERVISION
<b>Date Initiated:</b>	12/13/2006
<b>Docket/Case Number:</b>	E-2006-0102
<b>Employing firm when activity occurred which led to the regulatory action:</b>	COMPASS SECURITIES CORPORATION
<b>Product Type:</b>	Direct Investment(s) - DPP & LP Interest(s)
<b>Other Product Type(s):</b>	YOUTH SPORTS USA ("YSUSA") & HOW TO, INC.
<b>Allegations:</b>	IN EXCHANGE FOR SALES OF YSUSA SECURITIES, KAPLAN RECEIVED OPTIONS TO PERSONALLY INVEST IN YSUSA AT NO COST; THE SALES TO CLIENTS WERE NOT RECORDED ON THE BOOKS & RECORDS AT COMPASS NOR DID KAPLAN OBTAIN PRIOR WRITTEN AUTHORIZATION FOR THESE SALES
<b>Current Status:</b>	Final
<b>Resolution:</b>	Consent



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** Yes

**Resolution Date:** 12/14/2006

**Sanctions Ordered:** Monetary/Fine \$7,500.00

**Other Sanctions Ordered:** CEASE & DESIST; ADMINISTRATIVE FINE; NO NASD RULE 3030 OBA WITH THE EXCEPTION OF INSURANCE; NO PRIVATE SECURITIES TRANSACTIONS EXCEPT FOR HIS OWN ACCOUNT; 2 YEARS HEIGHTENED SUPERVISION

**Sanction Details:** SEE CONSENT ORDER

**Regulator Statement** COMPASS TERMINATED KAPLAN'S EMPLOYMENT IN OCTOBER 2006 AND SUBMITTED AN APPLICATION FOR REGISTRATION AS AN AGENT OF CANTELLA; PURSUANT TO THE TERMS OF THE UNDERTAKINGS, REPRESENTATIONS, OFFER OF SETTLEMENT AND CONSENT TO ORDER KAPLAN WAS APPROVED AS AN AGENT OF CANTELLA ON 12/14/06

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**Reporting Source:** Individual

**Regulatory Action Initiated By:** COMMONWEALTH OF MASSACHUSETTS OFFICE OF THE SECRETARY OF THE COMMONWEALTH SECURITIES DIVISION

**Sanction(s) Sought:** Civil and Administrative Penalt(ies) /Fine(s)

**Other Sanction(s) Sought:** MONETARY PENALTY IN THE AMOUNT OF \$7,500 AND THE ENTRY OF A CONSENT ORDER IN WHICH MR. KAPLAN AGREES TO CEASE AND DESIST FROM ANY VIOLATIONS OF THE MASSACHUSETTS SECURITIES ACT. CANTELLA & CO., INC. HAS AGREED, IN CONNECTION WITH THE CONSENT ORDER, TO IMPOSE MUTUALLY AGREED UPON SPECIAL SUPERVISORY AND REPORTING PROCEDURES OVER THE ACTIVITIES OF MR. KAPLAN.

**Date Initiated:** 12/11/2006

**Docket/Case Number:** E-2006-0102

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

**Product Type:** No Product

**Other Product Type(s):**

**Allegations:** MR. KAPLAN ALLEGEDLY FAILED TO SEEK AND OBTAIN WRITTEN APPROVAL FROM HIS EMPLOYING FIRM TO CONDUCT AN OUTSIDE BUSINESS ACTIVITY AND PRIVATE INVESTMENT IN A BUSINESS VENTURE WHICH SUBSEQUENTLY FAILED, DESPITE THE FACTS THAT APPEAR TO INDICATE THAT THE FIRM WAS AWARE OF THE ACTIVITY AND HAD NOT OBJECTED TO THE OFFENDING ACTIVITY.

**Current Status:** Final

**Resolution:** Consent

**Resolution Date:** 12/11/2006



**Sanctions Ordered:**

Cease and Desist/Injunction  
Monetary/Fine \$7,500.00

**Other Sanctions Ordered:**

MR. KAPLAN WILL BE SUPERVISED ON A HEIGHTENED BASIS BY CANTELLA & CO., INC., INCLUDING DAILY REVIEW OF ALL ORDER TICKETS, A QUARTERLY REVIEW OF MR. KAPLAN'S MASSACHUSETTS CLIENTS, AND AN AUDIT ENCOMPASSING AN INTENSIVE REVIEW OF ALL FILES OF MASSACHUSETTS CLIENTS. MR. KAPLAN WILL NOT HAVE ANY SUPERVISORY OR MANAGERIAL DUTIES AS SUCH, WILL NOT ENGAGE IN ANY PRIVATE SECURITIES TRANSACTIONS WITHOUT ADVANCE APPROVAL OF CANTELLA & CO., INC., A VERIFICATION OF SECURITIES HOLDINGS AND ACTIVITIES OF MASSACHUSETTS CLIENTS, A WRITTEN REPORT TO THE COMMONWEALTH OF THE SUPERVISORY ACTIVITIES UNDERTAKEN ON A QUARTERLY BASIS, AND A REPORTING OF ANY ACTIVITY THAT APPEARS TO DEVIATE FROM THE DETAILS CONTAINED WITHIN THE CONSENT ORDER AND UNDERTAKINGS WITHIN FIVE BUSINESS DAYS OF SUCH DETERMINATION. THE ORDER WILL BE IN EFFECT FOR A PERIOD OF TWO YEARS FROM THE DATE OF ENTRY.

**Sanction Details:**

SEE PARAGRAPH B ABOVE. THERE WERE NO OTHER SANCTIONS IMPOSED UPON MR KAPLAN.



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Individual
<b>Firm Name:</b>	COMPASS SECURITIES CORP., INC.
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	10/13/2006
<b>Allegations:</b>	COMPASS SECURITIES ALLEGED THAT REPRESENTATIVE KAPLAN WAS UNDER INTERNAL REVIEW REGARDING OUTSIDE BUSINESS ACTIVITIES WITH YOUTH SPORTS USA, INC. AND HAS BEEN FOUND TO HAVE ENGAGED IN SELLING AWAY ACTIVITIES.
<b>Product Type:</b>	Direct Investment(s) - DPP & LP Interest(s)
<b>Other Product Types:</b>	
<b>Broker Statement</b>	KAPLAN MAINTAINS THAT COMPASS SECURITIES WAS INVOLVED WITH YOUTH SPORTS USA, INC. AND WAS AWARE AND APPROVED OF KAPLAN'S TRANSACTIONS.



## End of Report

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