



IAPD Report

FRANCIS STEPHEN ZORACKI

CRD# 1363103

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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

FRANCIS STEPHEN ZORACKI (CRD# 1363103)

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 **03/31/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	09/28/2011
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	09/28/2011
IA	DUNCAN FINANCIAL PLANNING ADVISORS	CRD# 309454	03/12/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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
IA	NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC	2881	GREENSBURG, PA	04/20/2007 - 09/30/2011
B	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	GREENSBURG, PA	03/08/1994 - 09/30/2011
B	ROBERT W. BAIRD & CO. INCORPORATED	8158	MILWAUKEE, WI	03/08/1994 - 01/01/2002

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
Customer Dispute	4



Report Summary



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 7 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 3

Firm Name: **DUNCAN FINANCIAL PLANNING ADVISORS**
Main Address: 311 MAIN ST.
IRWIN, PA 15642
Firm ID#: 309454

Regulator	Registration	Status	Date
IA Pennsylvania	Investment Adviser Representative	Approved	03/12/2026

Branch Office Locations

DUNCAN FINANCIAL PLANNING ADVISORS
311 MAIN ST
IRWIN, PA 15642

Employment 2 of 3

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	General Securities Representative	Approved	09/28/2011
B FINRA	Invest. Co and Variable Contracts	Approved	09/28/2011
B Florida	Agent	Approved	06/19/2024
B Maryland	Agent	Approved	01/04/2023
B Ohio	Agent	Approved	01/04/2022
B Pennsylvania	Agent	Approved	09/28/2011



Qualifications

Regulator	Registration	Status	Date
B Tennessee	Agent	Approved	11/18/2022
B Texas	Agent	Approved	06/10/2021
B Virginia	Agent	Approved	05/09/2019

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
 311 Main St
 Irwin, PA 15642

CAMBRIDGE INVESTMENT RESERARCH, INC.
 Monroeville, PA

Employment 3 of 3

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

Regulator	Registration	Status	Date
IA Pennsylvania	Investment Adviser Representative	Approved	09/28/2011
IA Texas	Investment Adviser Representative	Restricted Approval	06/10/2021

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 311 MAIN ST
 IRWIN, PA 15642

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 Monroeville, PA



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, 3 general industry/product exams, and 2 state securities law exams.

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
General Securities Representative Examination (S7)	Series 7	12/16/2002
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	03/13/1986

State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	08/17/2006
Uniform Securities Agent State Law Examination (S63)	Series 63	11/23/1993

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



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	04/20/2007 - 09/30/2011	NORTHWESTERN MUTUAL INVESTMENT SERVICES,LLC	CRD# 2881	GREENSBURG, PA
B	03/08/1994 - 09/30/2011	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	GREENSBURG, PA
B	03/08/1994 - 01/01/2002	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI
B	03/14/1986 - 02/16/1994	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ

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
03/2026 - Present	DUNCAN FINANCIAL PLANNING ADVISORS	INVESTMENT ADVISOR REPRESENTATIVE	Y	IRWIN, PA, United States
09/2011 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	FAIRFIELD, IA, United States
09/2011 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, 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.

1. INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES.
2. ZORACKI FARM, MT PLEASANT, PA, 1/2014, CO-OWNER OF FARM WITH 2 RENTAL HOMES AND RENTAL STORAGE UNIT. NIR - 1 HR/MO - 0/TRADING.
3. CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO - 120 HR/MO TRADING. 08/02/2011
4. IRWIN CAPITAL MANAGEMENT LLC, 311 Main Street, Irwin PA 15642, United States, 12/15/2021, Owner, Owner/Partner of a Business Entity, NIR, 0 HR/MO - 0/TRADING.
5. DUNCAN FINANCIAL PLANNING ADVISORS, 311 Main Street, Irwin PA 15642, 03/2026, Investment Advisor Representative, RIA Affiliation - other than CIRA, NIR, 6 HR/MO, 8 HR/MO 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
Customer Dispute	4

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CAMBRIDGE INVESTMENT RESEARCH, INC.
Allegations:	Client's allege the RR recommended an investment that was unsuitable given their stated financial profile. Additionally, clients allege unauthorized trading occurred.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$250,000.00
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:	12/23/2025
Complaint Pending?	Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement The clients were referred to the RR and signed new account suitability documents confirming their aggressive risk tolerance. CMCT was recommended and purchased for a portion of their portfolios in an overall asset allocation and diversification strategy. The clients understood the purpose of the holding and



short-term illiquidity, signing documents related to the conversion of shares should they liquidate. Shares of common stock of CMCT were purchased in their commission account in error and the trades reversed at no expense or financial loss to them.

Disclosure 2 of 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: ROBERT W. BAIRD & CO. INCORPORATED

Allegations: CLIENTS ALLEGE THAT GROWTH FUNDS WERE UNSUITABLE INVESTMENTS, GIVEN THEIR BACKGROUND & GOALS.

Product Type: Mutual Fund(s)

Alleged Damages: \$60,000.00

Customer Complaint Information

Date Complaint Received: 11/04/2002

Complaint Pending? No

Status: Denied

Status Date: 12/06/2002

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC

Allegations: THE CLIENTS ALLEGE THAT IN MARCH OF 2000 MR. ZORACKI RECOMMENDED UNSUITABLE INVESTMENTS FOR THE MONEY FROM THE SALE OF THEIR HOUSE (\$60,000). THEY STATE THAT MR. ZORACKI KNEW THAT THEY WANTED A SHORT TERM INVESTMENT BECAUSE THE MONEY WAS TO BE USED TO PURCHASE THEIR SECOND HOUSE.

Product Type: Mutual Fund(s)

Alleged Damages: \$34,000.00

Customer Complaint Information

Date Complaint Received: 08/09/2002

Complaint Pending? No

Status: Denied

Status Date: 12/06/2002

Settlement Amount:

Individual Contribution Amount:



Disclosure 3 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: REGARDING THE 1988 PURCHASE OF SIX VARIABLE APPRECIABLE LIFE (VAL) POLICIES, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE POLICIES BEING SOLD PRIMARILY AS A RETIREMENT PLAN. NO COMPENSATORY DAMAGES WERE ALLEGED.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 07/13/1995

Complaint Pending? No

Status: Settled

Status Date: 04/05/1996

Settlement Amount: \$27,057.14

Individual Contribution Amount:

Firm Statement THE COMPANY RESCINDED THE VAL POLICIES AND RETURNED THE TOTAL PREMIUMS PAID TO THE CLIENT (ESTIMATED SETTLEMENT COST: \$27,057.14). THIS MATTER IS BEING REPORTED CONSISTENT WITH NASDR RULES PERTAINING TO THE REPORTING OF CERTAIN WRITTEN COMPLAINTS AND SETTLEMENTS OF \$10,000 OR MORE. THE COMPANY BY THIS FILING MAKES NO ALLEGATIONS REGARDING THE ACTIONS OF THE REPRESENTATIVE.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL INSURANCE COMPANY

Allegations: REGARDING THE 1988 PURCHASE OF SIX VARIABLE APPRECIABLE LIFE (VAL) POLICIES, THE CLIENT ALLEGED MISREPRESENTATION CONCERNING THE POLICIES BEING SOLD PRIMARILY AS A RETIREMENT PLAN. NO COMPENSATORY DAMAGES WERE ALLEGED.

Product Type: Insurance

Other Product Type(s): LIFE INSURANCE

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 07/13/1995

Complaint Pending? No

Status: Settled



Status Date: 04/05/1996

Settlement Amount: \$27,057.14

Individual Contribution Amount: \$0.00

Broker Statement
THE COMPANY RESCINDED THE VAL POLICIES AND RETURNED THE TOTAL PREMIUMS PAID TO THE CLIENT. ESTIMATED SETTLEMENT COST: \$27,057.14.
THE CLIENT KNEW THEY WERE BUYING LIFE INSURANCE POLICIES AS A RETIREMENT SUPPLEMENT. IN 1988 THEY WERE ADVISED BY THEIR ACCOUNTANT BECAUSE OF THEIR CORPORATE STATUS (NON-PROFIT BUT NOT GOVERNMENT, THOUGH GOVERNMENT FUNDED.) THEY COULD NOT HAVE A QUALIFIED PLAN OTHER THAN IRA'S. THROUGH THE ACCOUNTANT'S APPROVAL WE SET A NON-QUALIFIED BONUS PLAN INTO PLACE USING A TYPE OF VARIABLE WHOLE LIFE, THEY WERE ALL SATISFIED AT THE TIME, AT LEAST FOR AWHILE, AT NO TIME WAS THIS PORTRAYED AS A QUALIFIED RETIREMENT PLAN!

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations:
MR. BEGONIA ALLEGED WITH REGARD TO THE SALE OF TRAD. LIFE POLICY #73790502 "PRUDENTIAL INS. CO. HAS BEEN INVOLVED IN A PRACTICE CALLED CHURNING. I HAVE BEEN DUPED AS A RESULT OF THIS PRACTICE." "MY AGENT FRANK ZORACKI VICTIMIZED ME..."IN THAT HE WAS TOLD "ALL THAT WAS NECESSARY TO PAY THIS NEW POLICY, WAS TO USE EXISTING EQUITY IN MY PRESENT POLICY." I WOULD NEVER BE REQUIRED TO PAY ANY ADDITIONAL CHARGES TO OBTAIN THIS INCREASED COVERAGE.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 07/01/1994

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

Individual Contribution Amount:

Firm Statement
THE CO. OFFERED CANCELLATION OF POLICY #73790502 AND REVERSAL OF ALL DIVIDENDS & LOAN TRANSACTIONS FROM THE CLIENTS PREVIOUSLY EXISTING POLICY USED TO FUND THIS POLICY. IN ADDITION AS AN EXCEPTION THE CO. OFFERED TO REINSTATE POLICY #22360825 WHICH THE CLIENT HAD ALLOWED TO LAPSE, FOR ITS FULL FACE AMOUNT WITHOUT EVIDENCE OF INSURABILITY.



#7 CON'T-CHARGES TO OBTAIN THIS INCREASED
COVERAGE" #8C CON'T- OFFERED TO REINSTATE
POLICY #22360825 WHICH THE CLIENT HAD ALLOWED TO LAPSE, FOR ITS
FULL FACE AMOUNT W/O EVID. OF INSURABILITY

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: PRUDENTIAL INSURANCE COMPANY

Allegations: MR. BEGONIA ALLEGED WITH REGARD TO THE SALE OF TRADITIONAL LIFE POLICY #73790502 "PRUDENTIAL INS. CO. HAS BEEN INVOLVED IN A PRACTICE CALLED CHURNING. I HAVE BEEN DUPED AS A RESULT OF THIS PRACTICE, "MY AGENT FRANK ZORACKI VICTIMIZED ME...IN THAT HE WAS TOLD "ALL THAT WAS NECESSARY TO PAY THIS NEW POLICY, WAS TO USE EXISTING EQUITY IN MY PRESENT POLICY. I WOULD NEVER BE REQUIRED TO APY ANY ADDITIONAL CHARGES TO OBTAIN THIS INCREASED COVERAGE.

Product Type: Insurance
Other Product Type(s): LIFE INSURANCE
Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 07/01/1994
Complaint Pending? No
Status: Settled
Status Date: 07/01/1994
Settlement Amount: \$0.00
Individual Contribution Amount: \$0.00

Broker Statement THE COMPANY OFFERED CANCELLATION OF POLICY #7390502 AND REVERSAL OF ALL DIVIDENDS AND LOAN TRANSACTIONS FROM THE CLIENT'S PREVIOUSLY EXISTING POLICY USED TO FUND THIS POLICY. IN ADDITION AS AN EXCEPTION THE CO. OFFERED TO REINSTATE POLICY #22360825 WHICH THE CLIENT HAD ALLOWED TO LAPSE, FOR IT'S FULL FACE AMOUNT WITHOUT EVIDENCE OF INSURABILITY.
NOT PROVIDED



End of Report

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