



IAPD Report

ROBERT WILLIAM WAUGH

CRD# 1490815

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5
Disclosure Information	6

i 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.



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

ROBERT WILLIAM WAUGH (CRD# 1490815)

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 **05/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	11/01/2002
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	08/17/2005

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** 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	ASSET STRATEGIES, INC.	115323	ST. LOUIS, MO	10/25/1995 - 11/03/2005
IA	FSC SECURITIES CORPORATION	7461	ST LOUIS, MO	08/30/1993 - 11/01/2002
B	FSC SECURITIES CORPORATION	7461	ATLANTA, GA	05/17/1993 - 11/01/2002

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
Regulatory Event	1
Customer Dispute	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 **11** 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	General Securities Representative	Approved	11/01/2002
B	Alabama	Agent	Approved	05/01/2018
B	Arkansas	Agent	Approved	11/01/2002
B	Florida	Agent	Approved	09/08/2022
B	Illinois	Agent	Approved	11/01/2002
B	Kansas	Agent	Approved	03/14/2014
B	Missouri	Agent	Approved	11/01/2002
B	New Mexico	Agent	Approved	01/28/2005
B	Oklahoma	Agent	Approved	10/23/2012
B	Oregon	Agent	Approved	11/01/2002
B	Texas	Agent	Approved	07/14/2006
B	Wisconsin	Agent	Approved	03/23/2020

Branch Office Locations



Qualifications

CAMBRIDGE INVESTMENT RESEARCH, INC.

2705 Dougherty Ferry Road
Suite 205
St. Louis, MO 63122

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
IA	Missouri	Investment Adviser Representative	Approved	08/17/2005
IA	Texas	Investment Adviser Representative	Restricted Approval	07/17/2006

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.

2705 Dougherty Ferry Road
Suite 205
St. Louis, MO 63122



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, 2 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
------	----------	------

Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
--	-----	------------

General Securities Representative Examination (S7)	Series 7	04/19/1986
--	----------	------------

State Securities Law Exams

Exam	Category	Date
------	----------	------

Uniform Securities Agent State Law Examination (S63)	Series 63	05/05/1986
--	-----------	------------

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	10/25/1995 - 11/03/2005	ASSET STRATEGIES, INC.	CRD# 115323	ST. LOUIS, MO
IA	08/30/1993 - 11/01/2002	FSC SECURITIES CORPORATION	CRD# 7461	ST LOUIS, MO
B	05/17/1993 - 11/01/2002	FSC SECURITIES CORPORATION	CRD# 7461	ATLANTA, GA
B	08/26/1991 - 05/21/1993	TRANSAMERICA FINANCIAL RESOURCES, INC.	CRD# 3600	LOS ANGELES, CA
B	09/17/1988 - 09/03/1991	SMA EQUITIES, INC.	CRD# 3960	WORCESTER, MA
B	04/25/1986 - 06/21/1988	FINANCIAL PLANNING CONSULTANTS, INC.	CRD# 8541	

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
08/2005 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	IA REP	Y	FAIRFIELD, IA, United States
11/2002 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REG REP	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) RW WAUGH, INC. - INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES
- 2) ACLU OF MISSOURI, 906 OLIVE STE 1130, ST LOUIS, MO, 06/2019. TREASURER, MONITORING ACTIVITIES AND PROVIDING STATEMENTS TO THE BOARD. NIR-10/MO-2/TRADING
- 3) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 80 HR/MO - 40 HR/MO TRADING. SEE EMPLOYMENT FOR START DATE
- 4) RW WAUGH DBA, 2705 Dougherty Ferry Road, Suite 205, St Louis MO 63122, United States, 12/01/2025, President, DBA Name, NIR, 160 HR/MO - 160 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
Regulatory Event	1
Customer Dispute	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

Reporting Source:	Regulator
Regulatory Action Initiated By:	MISSOURI
Sanction(s) Sought:	Restitution
Other Sanction(s) Sought:	RESTRICT RESPONDENTS FROM MAKING INVESTMENT RECOMMENDATIONS THAT INVOLVE OBTAINING INVESTMENT ASSETS FROM MORTGAGING INVESTOR'S HOMES; \$10,000 IN CIVIL PENALTIES; PROHIBIT RESPONDENTS FROM SERVING IN A SUPERVISORY CAPACITY WITH BD OR IA FOR TWO YEARS FROM DATE OF ORDER (10/12/06).
Date Initiated:	10/12/2006
Docket/Case Number:	AP-06-34
Employing firm when activity occurred which led to the regulatory action:	THE PLANNING GROUP, INC. (DBA ASSET STRATEGIES, INC.)
Product Type:	Other
Other Product Type(s):	RECOMMENDED INVESTOR TAKE OUT MORTGAGE ON HOME AND INVEST PROCEEDS FOR RETIREMENT INCOME.
Allegations:	RESPONDENTS MADE UNSUITABLE RECOMMENDATIONS TO MO INVESTORS BY RECOMMENDING AN INVESTMENT STRATEGY THAT REQUIRED INVESTORS TO MORTGAGE THEIR HOMES TO INCREASE THE AMOUNT OF INVESTABLE ASSETS. RESPONDENTS FAILED TO REASONABLY SUPERVISE AGENTS.
Current Status:	Final



Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 10/12/2006

Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered: RESPONDENTS WERE ORDERED TO PAY \$10,000 EACH IN CIVIL PENALTIES AND COSTS OF INVESTIGATION OF \$850. FIRM WAS ORDERED TO PAY RESTITUTION TO INVESTORS IN THE AMOUNT OF \$56,000. RESPONDENTS ARE PROHIBITED FROM MAKING ANY INVESTMENT RECOMMENDATION THAT INVOLVES OBTAINING INVESTMENT ASSETS FROM MORTGAGING HOMES AND RESPONDENTS ARE PROHIBITED FROM SERVING IN A SUPERVISORY CAPACITY WITH BD OR IA FOR 2 YEARS FROM 10/12/2006.

Sanction Details: R. WAUGH PAID CIVIL PENALTY AND HIS PORTION OF COSTS OF INVESTIGATION IN FULL ON 10/09/2006.

Reporting Source: Individual

Regulatory Action Initiated By: MISSOURI

Sanction(s) Sought: Restitution

Other Sanction(s) Sought: FINE, PAYMENT OF EXPENSES OF INVESTIGATION, PROHIBITION AGAINST MAKING CERTAIN TYPES OF INVESTMENT RECOMMENDATIONS, 2 YEAR BAR FROM ACTING IN A SUPERVISORY CAPACITY.

Date Initiated: 10/12/2006

Docket/Case Number: AP-06-34

Employing firm when activity occurred which led to the regulatory action: THE PLANNING GROUP, INC. (DBA ASSET STRATEGIES, INC.)

Product Type: Mutual Fund(s)

Other Product Type(s):

Allegations: RESPONDENT ALLEGEDLY RECOMMENDED THAT CUSTOMER MORTGAGE HOME AND INVEST LOAN PROCEEDS IN SECURITIES TO ARBITRAGE MORTGAGE INTEREST AGAINST INVESTMENT INCOME.

Current Status: Final

Resolution: Consent

Resolution Date: 10/12/2006

Sanctions Ordered: Disgorgement/Restitution
Monetary/Fine \$10,000.00

Other Sanctions Ordered: RESPONDENT ORDERED TO PAY COSTS OF INVESTIGATION (\$850), PROHIBITED FROM RECOMMENDING MORTGAGING INVESTORS HOME TO OBTAIN INVESTMENT ASSETS AND FROM ACTING IN A SUPERVISORY CAPACITY FOR TWO YEARS.



Sanction Details:

TOTAL OF FINES, RESTITUTION AND COSTS PRESCRIBED IN ORDER IS \$86,850, ALL OF WHICH WERE PAID IN FULL ON OR BEFORE OCTOBER 12, 2006. OF THE \$86,850, \$56,850 WAS LEVIED JOINTLY AND SEVERALLY AGAINST WAUGH AND 2 OTHER RESPONDENTS, AND \$10,000 AGAINST WAUGH, INDIVIDUALLY. WAUGH PERSONALLY PAID \$10,283.34.



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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CAMBRIDGE INVESTMENT RESEARCH, INC.
Allegations:	The clients allege that RR provided a poor recommendation to sell mutual funds resulting in tax consequences.
Product Type:	Mutual Fund
Alleged Damages:	\$35,733.00
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:	03/30/2026
Complaint Pending?	No
Status:	Settled
Status Date:	05/15/2026
Settlement Amount:	\$19,846.46
Individual Contribution Amount:	\$10,000.00



End of Report

This page is intentionally left blank.