IAPD Report

STEPHEN DANIEL OSTROFSKY

CRD# 1551279

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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

STEPHEN DANIEL OSTROFSKY (CRD# 1551279)

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 **09/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	03/09/2022
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	03/17/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **2** 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	KOVACK ADVISORS, INC.	140808	Boynton Beach, FL	06/30/2014 - 03/08/2022
B	KOVACK SECURITIES INC.	44848	Boynton, FL	05/19/2014 - 03/08/2022
IA	KOVACK ADVISORS, INC.	140808	FT. LAUDERDALE, FL	11/29/2006 - 10/15/2009

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	1

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

Employment 1 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	Florida	Investment Adviser Representative	Approved	03/17/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
1301 N. Congress Avenue, Suite 340
Boynton Beach,, FL 33426

Employment 2 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	03/09/2022
B	Florida	Agent	Approved	03/09/2022
B	Tennessee	Agent	Approved	03/09/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
1301 N. Congress Ave, Suite 340
Boynton Beach,, FL 33426

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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 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	08/17/1998

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	05/19/2014

State Securities Law Exams

		Exam	Category	Date
IA	B	Uniform Combined State Law Examination (S66)	Series 66	06/04/2014
	B	Uniform Securities Agent State Law Examination (S63)	Series 63	05/26/1992

PROFESSIONAL DESIGNATIONS

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

Certified Financial Planner

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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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	06/30/2014 - 03/08/2022	KOVACK ADVISORS, INC.	CRD# 140808	Boynton Beach, FL
B	05/19/2014 - 03/08/2022	KOVACK SECURITIES INC.	CRD# 44848	Boynton, FL
IA	11/29/2006 - 10/15/2009	KOVACK ADVISORS, INC.	CRD# 140808	FT. LAUDERDALE, FL
B	11/20/2006 - 10/15/2009	KOVACK SECURITIES INC.	CRD# 44848	POMPANO BEACH, FL
IA	11/02/2004 - 10/12/2006	21TH CENTURY ADVISORS INC	CRD# 106038	DELRAY BEACH, FL
IA	11/02/2004 - 08/19/2005	K.W. BROWN & COMPANY	CRD# 16492	DELRAY BEACH, FL
B	10/26/2004 - 08/19/2005	K.W. BROWN INVESTMENTS	CRD# 16492	DELRAY BEACH, FL
B	10/03/2001 - 12/09/2002	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
IA	10/03/2001 - 12/09/2002	METLIFE SECURITIES INC.	CRD# 14251	BOCA RATON, FL
B	10/03/2001 - 12/09/2002	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY
B	04/28/2000 - 10/03/2001	MONY SECURITIES CORPORATION	CRD# 4386	NEW YORK, NY
B	01/11/1999 - 04/24/2000	PRIME CAPITAL SERVICES, INC.	CRD# 18334	POUGHKEEPSIE, NY
B	10/16/1997 - 01/11/1999	SIGMA FINANCIAL CORPORATION	CRD# 14303	ANN ARBOR, MI
B	03/01/1996 - 10/10/1997	MML INVESTORS SERVICES, INC.	CRD# 10409	SPRINGFIELD, MA
B	11/01/1995 - 03/01/1996	G. R. PHELPS & CO., INC.	CRD# 173	
B	03/21/1994 - 10/26/1995	WORLD INVEST CORPORATION	CRD# 17223	DEERFIELD BEACH, FL

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Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	12/10/1990 - 04/11/1994	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	FORT WAYNE, IN
B	12/10/1990 - 04/11/1994	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN
B	06/12/1990 - 10/19/1992	HOME LIFE INSURANCE COMPANY	CRD# 4184	
B	06/12/1990 - 12/31/1990	W. S. GRIFFITH & CO., INC.	CRD# 10410	HARTFORD, CT
B	04/24/1990 - 09/06/1990	PRINCOR FINANCIAL SERVICES CORPORATION	CRD# 1137	DES MOINES, IA
B	01/02/1987 - 02/13/1990	EQUICO SECURITIES, INC.	CRD# 6627	NEW YORK, NY
B	01/02/1987 - 02/13/1990	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY
B	08/27/1986 - 12/22/1986	VANDEMAN & FULTON SECURITIES, INC.	CRD# 18264	

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
03/2022 - Present	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States
03/2022 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
05/2014 - 03/2022	KOVACK SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	FORT LAUDERDALE, FL, United States
01/2003 - 03/2022	STEPHEN OSTROFSKY PA.	PRESIDENT	Y	BOCA RATON, FL, 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) INSURANCE, 6270 107th PLACE SOUTH BOYNTON BEACH FL 33437, 01/1987, INDEPENDENT INSURANCE AGENT

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Registration & Employment History

OTHER BUSINESS ACTIVITIES

FOR VARIOUS INDEPENDENT INSURANCE COMPANIES, INV REL, 10 HR/MONTH 10 HR/MONTH TRADING

2) TRUE NORTH FINANCIAL ADVISORS, 1301 N. CONGRESS AVENUE SUITE 340 BOYNTON BEACH FL 33437, 08/2014, DBA, NIR, 40 HR/MONTH 40 HR/MONTH TRADING

3) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, 03/09/2022, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO - 120 HR/MO TRADING.

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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.

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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	1

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:	Firm
Employing firm when activities occurred which led to the complaint:	Kovack Securities, Inc. and Caimbridge Investment Research, Inc.
Allegations:	Client alleges that sales of REITs were unsuitable.
Product Type:	Real Estate Security
Alleged Damages:	$196,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	26-01733
Filing date of arbitration/CFTC reparation or civil litigation:	08/11/2026

Customer Complaint Information

Date Complaint Received:	08/11/2026
Complaint Pending?	Yes
Settlement Amount:	

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Individual Contribution Amount:

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CAMBRIDGE INVESTMENT RESEARCH, INC.
Allegations:	Customer alleges unsuitable recommendations, misrepresentations, and omissions of material risks in connection with CMCT preferred stock investments that ultimately suffered substantial losses following conversion to common stock.
Product Type:	Real Estate Security
Alleged Damages:	$198,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	26-01733
Filing date of arbitration/CFTC reparation or civil litigation:	07/31/2026

Customer Complaint Information

Date Complaint Received:	08/11/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

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End of Report

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