



IAPD Report

HAL PHILIP MASOVER

CRD# 1621251

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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

HAL PHILIP MASOVER (CRD# 1621251)

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 **01/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	07/07/2015
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	07/08/2015

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	FINANCIAL WEST GROUP	16668	FAIRFIELD, IA	07/05/2000 - 07/08/2015
B	FINANCIAL WEST GROUP	16668	FAIRFIELD, IA	04/20/2000 - 07/08/2015
B	CAPITAL MANAGEMENT PARTNERS, INC.	21973	FAIRFIELD, IA	09/20/1988 - 03/01/1990

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



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 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	07/08/2015
B FINRA	Registered Options Principal	Approved	07/08/2015
B California	Agent	Approved	11/27/2024
B Florida	Agent	Approved	07/08/2015
B Hawaii	Agent	Approved	07/18/2025
B Iowa	Agent	Approved	07/08/2015
B Maine	Agent	Approved	01/05/2026
B New York	Agent	Approved	07/21/2022
B Wisconsin	Agent	Approved	01/03/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.
508 N 2ND ST
STE 203
FAIRFIELD, IA 52556

CAMBRIDGE INVESTMENT RESEARCH, INC.
New Smyrna Beach, FL

CAMBRIDGE INVESTMENT RESEARCH, INC.
Fairfield, IA

Employment 2 of 2



Qualifications

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	01/26/2022
IA Iowa	Investment Adviser Representative	Approved	07/07/2015

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 508 N 2ND ST
 STE 203
 FAIRFIELD, IA 52556

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 New Smyrna Beach, FL

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 Fairfield, IA




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




Principal/Supervisory Exams

Exam	Category	Date
 Registered Options Principal Examination (S4)	Series 4	07/06/2001

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	04/19/2000
 Direct Participation Programs Representative Examination (S22)	Series 22	09/19/1988
 National Commodity Futures Examination (S3)	Series 3	01/13/1987

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	06/02/2000
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/19/1988

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	07/05/2000 - 07/08/2015	FINANCIAL WEST GROUP	CRD# 16668	FAIRFIELD, IA
B	04/20/2000 - 07/08/2015	FINANCIAL WEST GROUP	CRD# 16668	FAIRFIELD, IA
B	09/20/1988 - 03/01/1990	CAPITAL MANAGEMENT PARTNERS, INC.	CRD# 21973	

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
07/2015 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	INVESTMENT ADVISER REPRESENTATIVE	Y	FAIRFIELD, IA, United States
07/2015 - 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) HAL MASOVER PHOTOGRAPHY, 1104 E ADAMS AVE, FAIRFIELD, IA 52556, OWNER SINCE 2/1/15, NON-INVESTMENT RELATED, 10 HOURS MONTHLY, NO HOURS DURING TRADING.
- 2) INVESTMENT INSIGHTS, INC, 508 N 2ND ST, FAIRFIELD, IA, SINCE 10/2011 AS PRESIDENT OF SECURITIES DBA. INV REL - DEVOTES 35 HR/WK - 35 HR/TRADING.
- 3) MAHALAKSHMI LLC, 1104 E ADAMS AVE, FAIRFIELD, IA, 9/2007 AS MANAGING MEMBER OF LLC THAT HOLDS NON-QUALIFIED INVESTMENTS. INV REL - 1 HR/MO - 1/TRADING.
- 4) HAL MASOVER, REAL ESTATE, 5300 S ATLANTIC AVE, #156-407, NEW SMYRNA BEACH, FL, 10/01/2021, 3 HR/MO-1/TRADING HR.
- 5) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO - 120 HR/MO TRADING. 07/08/2015
- 6) EARTH, SKY AND YOU, 1104 E. Adams Ave., Suite 203, Fairfield IA 52556, United States, 09/2025, Owner, Arts/Performing Arts, NIR, 30 HR/MO - 0 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

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:	Individual
Regulatory Action Initiated By:	NFA (NATIONAL FUTURES ASSOC.)
Sanction(s) Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s) Sought:	
Date Initiated:	01/18/1996
Docket/Case Number:	96BCC00001
Employing firm when activity occurred which led to the regulatory action:	CROWN FUTURES CORPORATION
Product Type:	Futures - Commodity
Other Product Type(s):	
Allegations:	THE COMPLAINT ALLEGED THAT CROWN, MASOVER & VALENTINE USED DECEPTIVE, MISLEADING AND UNBALANCED PROMOTIONAL MATERIAL WHICH FAILED TO INCLUDE REQUIRED DISCLAIMERS AND WHICH PRESENTED ACTUAL TRADING RESULTS WHICH WERE UNREPRESENTATIVE OF THE PERFORMANCE OF COMPARABLE ACCOUNTS. CROWN WAS CHARGED WITH VIOLATIONS OF NFA COMPLIANCE RULES.
Current Status:	Final
Resolution:	Decision
Resolution Date:	02/27/1997
Sanctions Ordered:	Monetary/Fine \$7,500.00



Other Sanctions Ordered:

Sanction Details:

THE BCC ORDERED CROWN, MASOVER AND VALENTINE TO PAY A JOINT FINE OF \$7500.00. ALSO ORDERED CROWN TO CONTINUE TO EMPLOY A FULL TIME OPERATIONS/COMPLIANCE OFFICER AND TO MAINTAIN UPDATED COMPLIANCE AND OPERATIONS MANUALS. IN ADDITION, THE BCC ORDERED CROWN TO SUBMIT ALL NEW PROMOTIONAL MATERIALS TO NFA FOR PRE-REVIEW FOR A PERIOD OF ONE YEAR EFFECTIVE FEBRUARY 27, 1997.

Broker Statement

ON 2/12/1997 NFA'S BCC ISSUED A DECISION ACCEPTING CROWN, MASOVER & VALENTINE'S SETTLEMENT OFFER IN WHICH THEY NEITHER ADMITTED NOR DENIED THE ALLEGATIONS OF THE COMPLAINT.



End of Report

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