



IAPD Report

DAVID LYNN NICHOLAS

CRD# 2025056

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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

DAVID LYNN NICHOLAS (CRD# 2025056)

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 **03/11/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	02/04/2026
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	02/04/2026

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **20** 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	SCOTTSBORO, AL	06/30/2011 - 02/10/2026
B	KOVACK SECURITIES INC.	44848	SCOTTSBORO, AL	06/08/2011 - 02/10/2026
IA	EDWARD JONES	250	SCOTTSBORO, AL	06/25/1992 - 05/12/2011

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	3



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 **20** 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	02/04/2026
B	Alabama	Agent	Approved	02/04/2026
B	Arizona	Agent	Approved	02/04/2026
B	Colorado	Agent	Approved	02/04/2026
B	Florida	Agent	Approved	02/04/2026
B	Georgia	Agent	Approved	02/05/2026
B	Illinois	Agent	Approved	02/04/2026
B	Indiana	Agent	Approved	02/12/2026
B	Kentucky	Agent	Approved	02/04/2026
B	Maryland	Agent	Approved	02/09/2026
B	Missouri	Agent	Approved	02/04/2026
B	New Jersey	Agent	Approved	02/04/2026
B	New Mexico	Agent	Approved	02/04/2026



Qualifications

Regulator	Registration	Status	Date
B North Carolina	Agent	Approved	02/04/2026
B Ohio	Agent	Approved	02/04/2026
B Pennsylvania	Agent	Approved	02/04/2026
B South Carolina	Agent	Approved	02/17/2026
B Tennessee	Agent	Approved	02/04/2026
B Texas	Agent	Approved	02/04/2026
B Virginia	Agent	Approved	02/04/2026
B West Virginia	Agent	Approved	02/04/2026

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.

202 S Broad St.
Scottsboro, AL 35768

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 Alabama	Investment Adviser Representative	Approved	02/04/2026
IA Texas	Investment Adviser Representative	Restricted Approval	02/04/2026

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.

202 S Broad St.
Scottsboro, AL 35768



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 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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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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B General Securities Representative Examination (S7)	Series 7	01/20/1990
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State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	07/06/2011
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B Uniform Securities Agent State Law Examination (S63)	Series 63	02/12/1990
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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	06/30/2011 - 02/10/2026	KOVACK ADVISORS, INC.	CRD# 140808	SCOTTSBORO, AL
B	06/08/2011 - 02/10/2026	KOVACK SECURITIES INC.	CRD# 44848	SCOTTSBORO, AL
IA	06/25/1992 - 05/12/2011	EDWARD JONES	CRD# 250	SCOTTSBORO, AL
B	01/24/1990 - 05/12/2011	EDWARD JONES	CRD# 250	SCOTTSBORO, AL

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
02/2026 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS INC	INVESTMENT ADVISOR REP	Y	FAIRFIELD, IA, United States
02/2026 - Present	CAMBRIDGE INVESTMENT RESEARCH INC	REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, United States
06/2011 - 02/2026	KOVACK ADVISORS, INC.	INVESTMENT ADVISOR	Y	FT. LAUDERDALE, FL, United States
06/2011 - 02/2026	KOVACK SECURITIES, INC	REGISTERED REPRESENTATIVE	Y	FT. LAUDERDALE, 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. NICHOLAS FINANCIAL SERVICES, LLC, 202 S Broad St, Scottsboro AL 35768 United States, 12/01/2025, Owner, DBA Name, NIR, 5 HR/MO - 5 HR/MO TRADING
2. NICHOLAS PROPERTIES, LLC, 202 S Broad St, Address 2, Address 2, Scottsboro AL 35768 United States, 12/01/2025, Owner, Office building ownership, NIR, 2 HR/MO - 2 HR/MO TRADING
3. NOTARY, 202 S Broad St, Scottsboro AL 35768 United States, 12/01/2025, Notary, Notary, NIR, 2 HR/MO - 2 HR/MO TRADING
4. CIRA, 1776 Pleasant Plain Road, Fairfield IA 52556, United States, 02/04/2026, Investment Advisor Representative, CIRA Affiliation, INV REL, 160 HR/MO - 120 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	3

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 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: 10/00/2007-03/18/2009; THE CLIENT CLAIMS THAT THE FA HAS OFFERED POOR ADVICE REGARDING HER ACCOUNT. THE CLIENT STATES THAT THE FA RECOMMENDED THAT SHE NOT PAY OFF HER HOME MORTGAGE AS HER INTEREST RATE WAS ONLY 5% AND HE FELT THE MARKET WOULD GENERATE MORE THAN 5% AS HISTORY HAS PROVEN. THE CLIENT CLAIMS AT ONE POINT HER ACCOUNT VALUE HAD DECREASED BY \$45,000. THE CLIENT STATES THE FA DID NOT RECOMMEND THAT SHE GET OUT OF THE MARKET AT THAT TIME AND CLAIMS A COUPLE OF MONTHS LATER THE DECREASE WAS \$145,000. THE CLIENT STATES TWO WEEKS LATER SHE ASKED THE FA ABOUT REPOSITIONING IN HOPES OF THE MARKET RECOVERING. IN DECEMBER 2008 THE CLIENT CLAIMS HER LOSSES WERE NOW \$321,000 AND SHE TOLD THE FA THAT SHE NEEDED TO TRANSFER FUNDS IN ORDER TO CLAIM LOSSES. THE CLIENT STATES IT WAS WHEN SHE TOLD THE FA OF HER INTENTIONS TO CLOSE HER ACCOUNT THAT SHE WAS TOLD SHE COULD "GO ON THE SIDELINES WITHOUT PENALTIES" AND THE CLIENT WONDERED WHY SHE WAS NOT TOLD THIS BEFORE. THE CLIENT DID NOT SPECIFY A RESOLUTION. FILING REQUIRED. CLAIMED LOSSES EXCEED \$5,000.

Product Type: Other

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 03/25/2009



Complaint Pending? No

Status: Denied

Status Date: 05/01/2009

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE FA INDICATED TO THE CLIENT THAT WITH A MORTGAGE AT 5% THE LONG TERM RESULT OF HAVING YOUR FUNDS INVESTED WOULD POSSIBLY OFFER A FAVORABLE RESULT. THIS WAS PRESENTED AS AN OPTION, HOWEVER, IT WAS ULTIMATELY THE CLIENT'S DECISION. THE FA ALSO DISCUSSED A TAX SWAP WITH THE CLIENT WHICH WAS SUGGESTED AS AN OPTION THAT MAY BENEFIT THE CLIENT AND COULD HAVE BEEN DONE AT NO COST. THE FA STATED THAT HE HAD DISCUSSED THE OPTION OF EXCHANGING FUNDS WITHIN THE SAME FUND COMPANY SEVERAL TIMES WITH THE CLIENT AND THAT THIS COULD BE DONE WITHOUT INCURRING ANY COSTS. IT APPEARS AS THOUGH THIS MATTER HAS BEEN HANDLED PROPERLY.

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: ALLEGATIONS INCLUDE FRAUD, BREACH OF CONTRACT, CONVERSION, NEGLIGENCE, OUTRAGE, AND CONSPIRACY REGARDING PLAINTIFFS' ESTABLISHMENT OF A DEFINED BENEFIT PLAN PURSUANT TO SECTION 412(I) OF THE IRS CODE.

Product Type: No Product

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): AMOUNT CLAIMED: IN EXCESS OF \$1,000,000 IN COMPENSATORY DAMAGES, PLUS PUNITIVE DAMAGES, EXPENSES AND COSTS.

Civil Litigation Information

Type of Court: State Court

Name of Court: CIRCUIT COURT OF JACKSON COUNTY, AL

Location of Court: JACKSON COUNTY, AL

Docket/Case #: CV-07-286

Date Notice/Process Served: 12/11/2007

Litigation Pending? No

Disposition: Settled

Disposition Date: 11/13/2012

Monetary Compensation Amount: \$191,775.04

Individual Contribution Amount: \$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: ALLEGATIONS OF FRAUD, BREACH OF CONTRACT, CONVERSION, NEGLIGENCE, OUTRAGE, AND CONSPIRACY REGARDING PLAINTIFFS' ESTABLISHMENT OF A DEFINED BENEFIT PLAN PURSUANT TO SECTION 412(I) OF THE IRS CODE.

Product Type: No Product

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): AMOUNT CLAIMED: IN EXCESS OF \$1,000,000 IN COMPENSATORY DAMAGES, PLUS PUNITIVE DAMAGES, EXPENSES AND COSTS.

Civil Litigation Information

Type of Court: State Court

Name of Court: CIRCUIT COURT OF JACKSON COUNTY, AL

Location of Court: JACKSON COUNTY, AL

Docket/Case #: CV-07-286

Date Notice/Process Served: 12/11/2007

Litigation Pending? No

Disposition: Settled

Disposition Date: 11/13/2012

Monetary Compensation Amount: \$191,775.04

Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EDWARD JONES

Allegations: THE POA FOR THE CLIENT CLIENT STATES THEY INSTRUCTED NICHOLAS TO ONLY INVEST HER FUNDS IN BANK CERTIFICATES OF DEPOSITS. THE POA STATES THE CLIENT IS INVESTED IN DEPOSIT NOTES. THE POA INSTRUCTS TO CONVERT ALL DEPOSIT NOTES TO CDS WITH A MATURITY NOT TO EXCEED FIVE YEARS.

Product Type: CD(s)

Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 10/27/2000

Complaint Pending? No



Status: Denied

Status Date: 11/07/2000

Settlement Amount:

Individual Contribution Amount:

Broker Statement

THE POA AND THE CLIENT CAME TO NICOLAS IN 1997 AND PURCHASED \$900,000 IN NINE SEPERATE CDS TO ENSURE EACH WAS FULLY COVERED BY FDIC. NICHOLAS STATES IN ORDER TO GET THE BEST POSSIBLE RETURN, HE ADVISED USING SOME CALLABLE CDS AND HE STATES HE DISCUSSED THE FEATURES OF THESE INVESTMENTS IN DETAIL. NICHOLAS STATES IN JANUARY 2000 HE DISCUSSED FDIC INSURED DEPOSIT NOTES SINCE THE CLIENT WAS CONCERNED ABOUT THE RATE OF INTEREST. NICHOLAS STATES HE AGAIN DISCUSSED THE FEATURES OF THE NOTES IN DETAIL. IT APPEARS NICHOLAS FOLLOWED THE POAS INSTRUCTIONS AFTER DISCUSSING THE INVESTMENTS.



End of Report

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