IAPD Report

JEFFREY DAVID KERCHER

CRD# 2045274

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

JEFFREY DAVID KERCHER (CRD# 2045274)

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 **12/15/2023**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	11/02/1998
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	10/25/2010

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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
B	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	6363	MINNEAPOLIS, MN	06/25/1990 - 09/21/1998
B	IDS LIFE INSURANCE COMPANY	6321	MINNEAPOLIS, MN	06/25/1990 - 09/21/1998

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
Termination	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 **4** 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	11/02/1998
B	Florida	Agent	Approved	05/08/2003
B	Maryland	Agent	Approved	09/02/2004
B	North Carolina	Agent	Approved	08/08/2017
B	Pennsylvania	Agent	Approved	11/04/1998

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
859 WATER EDGE CT
STE A
LEBANON, PA 17046

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	Pennsylvania	Investment Adviser Representative	Approved	10/25/2010

Branch Office Locations

Qualifications

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
859 WATER EDGE CT
STE A
LEBANON, PA 17046

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
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	01/10/2002
B	General Securities Representative Examination (S7)	Series 7	06/21/1990

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	10/21/2010
B	Uniform Securities Agent State Law Examination (S63)	Series 63	04/12/1990

PROFESSIONAL DESIGNATIONS

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

No information reported.

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.

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	06/25/1990 - 09/21/1998	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	06/25/1990 - 09/21/1998	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN

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
10/2010 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	IA REP	Y	FAIRFIELD, IA, United States
04/2002 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC.	ASSOCIATED PERSON (NFA)	Y	FAIRFIELD, IA, United States
10/1998 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC.	REGISTERED REP	Y	LEBANON, PA, 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) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO - 120 HR/MO TRADING. 10/01/1998

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
Termination	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 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: THE CLIENT ALLEGE THAT SALES CHARGES ON THEIR
MUTUAL FUND PURCHASES WERE NOT DISCLOSED AND THAT THE
ADVISOR
MISLED THEM REGARDING HOW HE EARNED COMMISSION FOR WORKING
WITH
THEM. THEY ALLEGED THEY WERE CHARGED $21,140.16 IN SALES
CHARGES THAT THEY WERE NOT TOLD WOULD OCCUR PRIOR TO THE
PURCHASES.

Product Type:

Alleged Damages: $21,140.16

Customer Complaint Information

Date Complaint Received: 12/14/1998

Complaint Pending? No

Status: Denied

Status Date: 01/29/1999

Settlement Amount:

Individual Contribution Amount:

Firm Statement	RESOLVED AS UNJUSTIED WHEN CONTACTED TO DISCUSS THIS ISSUE, THE CLIENTS INDICATED THEY HAD NOT MEANT TO FILE A COMPLAINT. THEY INDICATED THEY WERE SATISIFIED WITH THE INVESTMENTS AND PERFORMANCE AND DID NOT MEAN TO FILE A COMPLAINT AND DID NOT WANT TO PURSUE THIS ISSUE. HOWEVER, OUR REVIEW OF THE CLIENT FILE INDICATED THE CLIENTS RECEIVED THE PROSPECTUSES WHICH EXPLAINED THE SALES CHARGES FOR A SHARES IN DETAIL, THEY RECEIVED CONFIRMATION OF THE TRANSACTIONS, AND ALL QUARTERLY STATEMENTS SINCE THE INITIAL PURCHASES.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AMERICAN EXPRESS
Allegations:	THE CLIENT ALLEGED THAT SALES CHARGES WERE NOT DISCLOSED ON THEIR MUTUAL FUND PURCHASES AND THAT I MISLEAD THEM REGARDING HOW I EARNED COMMISSION FOR WORKING WITH THEM. THEY ALLEGED THEY CHARGED 21,140.16 IN CHARGES THAT THEY WERE NOT AWARE OF.
Product Type:	Mutual Fund(s)
Alleged Damages:	$21,140.16

Customer Complaint Information

Date Complaint Received:	12/14/1998
Complaint Pending?	No
Status:	Closed/No Action Denied
Status Date:	01/29/1999
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	RESOLVED AS UNJUSTIFIED WHEN CONTACTED THE CLIENT INDICATED HE HAD NOT FILED A COMPLAINT. HE INDICATED THEY WERE SATISFIED WITH THE INVESTMENTS AND THE PERFORMANCE AND DID NOT WANT TO FILE A COMPLAINT AMEX'S REVIEW OF THE CLIENT FILE INDICATED THE CLIENT HAD RECEIVED PROSPECTUS WHICH EXPLAINED "A" SHARES SALES CHARGES IN DETAIL AND RECEIVED CONFIRMATIONS OF TRANSACTIONS AND ALL QUARTERLY STATEMENTS AND WAS SATISFIED WITH THE INITIAL PURCHASES.

Disclosure 2 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	AMERICAN EXPRESS
Allegations:	CLIENT ALLEGED THE ADVISOR EXCHANGED HER FUNDS TO MUTUAL FUNDS IN AN INAPPROPRIATE MANNER THAT CREATED

ADDITIONAL SALES CHARGES IN THE AMOUNT OF $4,750 AND SURRENDER CHARGES IN THE AMOUNT OF $4,852.47.

Product Type:

Alleged Damages: $9,602.47

Customer Complaint Information

Date Complaint Received: 11/04/1998

Complaint Pending? No

Status: Settled

Status Date: 01/26/1999

Settlement Amount: $4,852.47

Individual Contribution Amount:

Firm Statement THE FIRM'S REVIEW FOUND THERE WAS MISCOMMUNICATION REGARDING THE CHARGES ASSOCIATED WITH THE TRANSACTION. THEREFORE, THE $4,852.47 OF SURRENDER CHARGES ASSESSED TO THE ANNUITY SURRENDERS WAS REINSTATED TO THE CONTRACTS. THE SURRENDER PROCEEDS WERE TRANSFERRED TO THE CUSTOMER'S CHILDREN IN MUTUAL FUNDS. DISCLOSURE OF THE INVESTMENT CHARGES WAS PROVIDED TO HER CHILDREN, THE ACCOUNT OWNERS.
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS

Allegations: CLIENT ALLEGED THAT I EXCHANGED HER FUNDS TO MUTUAL FUNDS IN AN INAPPROPRIATE MANNER CREATING SALES CHARGES OF $4750 AND SURRENDER CHARGES OF $4852.47. ALL CHILDREN WERE PRESENT AT THE TIME OF THE TRANSACTION AND IN FULL AGREEMENT.

Product Type: Mutual Fund(s)

Alleged Damages: $9,602.47

Customer Complaint Information

Date Complaint Received: 11/04/1998

Complaint Pending? No

Status: Settled

Status Date: 01/26/1999

Settlement Amount: $4,852.47

Individual Contribution Amount: $0.00

Broker Statement AMERICAN EXPRESS'S REVIEW FOUND THAT THERE WAS MISCOMMUNICATION REGARDING THE CHARGES ASSOCIATED WITH THE

	TRANSACTION. THEREFORE THE 4852.47 OF SURRENDER CHARGES ASSED TO THE ANNUITY WERE REINSTATED TO THE CONTRACT. THE PROCEEDS WERE TRANSFERED TO CUSTOMERS CHILDREN IN MUTUAL FUNDS FURTHER REVIEW FOUND THAT PROPER DISCLOSURE OF INVESTMENT CHARGES WAS PROVIDED TO HER CHILDREN, THE ACCOUNT OWNERS. CUSTOMER'S CHILDREN WERE MY CLIENTS AT THE TIME OF THE TRANSACTION. 1 REMAINS MY CLIENT TODAY. SURRENDER AND SALES CHARGES WERE REVIEWED WITH ALL THREE CHILDREN ON NUMEROUS OCCASSIONS BEFORE FINAL SIGNING OF PAPERWORK. THERE WERE NO COMPLAINTS OR CONCERNS AT THAT TIME. IN SPRING OF 1998 A CHANGE OF OWNERSHIP WAS SIGNED BY THREE CHILDREN GIVING A PORTION OF THE MONEY TO A FOURTH CHILD WHO LIVED OUT OF STATE AND FOR LEGAL REASONS DID NOT WANT THE MONEY AT THE ORIGINAL TIME AGAIN THERE WAS NO COMPLAINTS ONLY AFTER I WAS NO LONGER WITH AMEX AND ANOTHER ADVISOR WAS ASSIGNED THE ACCOUNT DID THIS COMPLAINT ARISE.

Disclosure 3 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	AMERICAN EXPRESS FINANCIAL ADVISORS INC.
Allegations:	THE CLIENT ALLEGED THE REPRESENTATIVE FAILED TO DISCLOSE SURRENDER CHARGES IN A COMPETITORS ANNUITY THE SURRENDER CHARGES WERE 13,153.18. THE CLIENT REQUESTED REIMBURSEMENT PLUS INTEREST
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$13,153.18

Customer Complaint Information

Date Complaint Received:	11/14/1997
Complaint Pending?	No
Status:	Settled
Status Date:	03/17/1998
Settlement Amount:	$15,680.29
Individual Contribution Amount:	$1,000.00
Broker Statement	WE OFFERED AND CLIENT ACCEPTED REIMBURSEMENT OF SURRENDER CHARGES PLUS 6% INTEREST. THE AMOUNT TOTALED 15,680.29. THE REPRESENTATIVE CONTRIBUTED $1000 TOWARD THE COST & WAS SENT A LETTER OF REPRIMAND THE CLIENT SAID THE REPRESENATIVE ASSSURED HER THERE WOULD BE NO SURRENDER CHARGES UPON TRANSFER OF ANNUITY FROM A COMPETITOR FIRM HOWEVER THE CLIENT INCURRED A SURRENDER CHARGE. WE DETERMINED THE REPRESENTATIVE DID NOT DO SUFFICIENT DUE DILIGENCE ON THE COMPETITOR ANNUITY WE REIMBURSED THE CLIENT THE SURRENDER CHARGE AND INTEREST

Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Individual
Firm Name:	AMERICAN EXPRESS FINANCIAL ADVISORS INC.
Termination Type:	Permitted to Resign
Termination Date:	09/11/1998
Allegations:	AMEX ALLEGES ADVISOR TOOK BLANK CHECK & FILLED OUT THE CHECK FOR $500 FOR SERVICES RENDERED TO CLIENT
Product Type:	No Product
Other Product Types:	
Broker Statement	TERMINATION OF AFFILIATION WITH AEFA CLIENT GAVE REPRESENTATIVE A CHECK MADE OUT TO REPRESENTATIVE (NOT A BLANK CHECK) IN THE AMOUNT OF $500. FOR FINANCIAL SERVICES RENDERED. THE REP CASHED CHECK BUT THEN FROM HIS SIDE DECIDED TO, AND DID REFUND THE PAYMENT TO THE CLIENT.

End of Report

This page is intentionally left blank.

