



IAPD Report

MARK ALLEN HERDING

CRD# 2239357

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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

MARK ALLEN HERDING (CRD# 2239357)

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 **05/12/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	HARBOUR INVESTMENTS, INC.	CRD# 19258	01/31/2018
IA	HARBOUR INVESTMENTS, INC.	CRD# 19258	02/01/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **18** 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	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	134139	PHOENIX, AZ	11/15/2012 - 02/14/2018
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	PHOENIX, AZ	10/19/2012 - 02/14/2018
B	LPL FINANCIAL LLC	6413	PHOENIX, AZ	06/18/2004 - 11/05/2012

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

Employment 1 of 1

Firm Name: **HARBOUR INVESTMENTS, INC.**
Main Address: 575 D'ONOFRIO DRIVE
SUITE 300
MADISON, WI 53719
Firm ID#: 19258

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	01/31/2018
B	FINRA	General Securities Representative	Approved	01/31/2018
B	FINRA	Invest. Co and Variable Contracts	Approved	01/31/2018
B	Arizona	Agent	Approved	01/31/2018
IA	Arizona	Investment Adviser Representative	Approved	02/01/2018
B	California	Agent	Approved	01/31/2018
B	Colorado	Agent	Approved	01/31/2018
B	Florida	Agent	Approved	01/31/2018
B	Illinois	Agent	Approved	01/31/2018
B	Maine	Agent	Approved	09/23/2025
B	Minnesota	Agent	Approved	03/12/2021
B	Missouri	Agent	Approved	01/31/2018
B	Nevada	Agent	Approved	01/05/2026



Qualifications

Regulator	Registration	Status	Date
B New Mexico	Agent	Approved	01/31/2018
B North Carolina	Agent	Approved	01/31/2018
B North Dakota	Agent	Approved	09/16/2024
B Ohio	Agent	Approved	01/02/2026
B Oklahoma	Agent	Approved	01/05/2026
B Oregon	Agent	Approved	04/23/2019
B South Dakota	Agent	Approved	01/31/2018
B Texas	Agent	Approved	11/18/2020
B Washington	Agent	Approved	01/02/2026

Branch Office Locations

HARBOUR INVESTMENTS, INC.
4648 N 32ND ST
PHOENIX, AZ 85018



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	02/15/2000

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	05/08/1997
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/08/1992

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	07/30/1997
Uniform Securities Agent State Law Examination (S63)	Series 63	05/08/1992

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	11/15/2012 - 02/14/2018	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	PHOENIX, AZ
B	10/19/2012 - 02/14/2018	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	PHOENIX, AZ
B	06/18/2004 - 11/05/2012	LPL FINANCIAL LLC	CRD# 6413	PHOENIX, AZ
IA	06/18/2004 - 11/05/2012	LPL FINANCIAL LLC	CRD# 6413	PHOENIX, AZ
IA	11/30/2001 - 07/16/2004	HORNOR, TOWNSEND & KENT, INC.	CRD# 4031	SALT LAKE CITY, UT
B	11/24/1998 - 07/16/2004	HORNOR, TOWNSEND & KENT, INC.	CRD# 4031	CONSHOHOCKEN, PA
B	06/13/1992 - 11/25/1998	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ

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
01/2018 - Present	HARBOUR INVESTMENTS, INC	Registered Advisor	Y	Madison, WI, United States
09/2009 - Present	CAMELBACK WEALTH CONSULTANTS, LLC	PRESIDENT	Y	PHOENIX, AZ, United States
10/2012 - 01/2018	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	INVESTMENT ADVISOR REPRESENTATIVE	Y	FAIRFIELD, IA, United States
10/2012 - 01/2018	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)Camelback Wealth Consultants - DBA
- 2)Independent Insurance Agent, which may include selling Fixed Index Annuities, as well as other lines of insurance through various insurance carriers
- 3)32nd Street Properties | 4648 E. Lafayette blvd, Phoenix, AZ 85018 | Owner | Description: Manage office building | Beginning



Registration & Employment History



OTHER BUSINESS ACTIVITIES

8/2021 | 1 hour per month, 0 during trading hours | Unpaid | Not investment related

4) Boy Scouts of America, Phoenix, AZ | 5045 E. Thomas Road, Phoenix, AZ 85018 | Merit Badge Counselor | Description: Sign up new members | Beginning 5/2017 | 1 hour per month, 0 during trading hours | Unpaid | Not investment related



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:	Firm
Employing firm when activities occurred which led to the complaint:	CAMBRIDGE INVESTMENT RESEARCH, INC.
Allegations:	Statement of Claim alleges an investment recommendation was made for the purpose of generating high commissions and fees and that Claimants were deprived of the ability to generate reasonable returns that would have been received in a diversified portfolio.
Product Type:	Oil & Gas
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	The Statement of Claim does not allege a specific amount of damages. The requested damage amount shall include compensatory damages, statutory damages, interest, attorney's fees, expert fees, forum fees and punitive damages.
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 #:	26-00559
Filing date of arbitration/CFTC reparation or civil litigation:	03/13/2026



Customer Complaint Information

Date Complaint Received: 03/13/2026

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CAMBRIDGE INVESTMENT RESEARCH, INC.

Allegations: Statement of claims alleges an investment recommendation was made for the purpose of generating high commissions and fees and that claimants were deprived of the ability to generate reasonable returns that would have been received in a diversified portfolio

Product Type: Oil & Gas

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The Statement of Claim does not allege a specific amount of damages.

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 #: 26-00559

Filing date of arbitration/CFTC reparation or civil litigation: 03/13/2026

Customer Complaint Information

Date Complaint Received: 04/13/2026

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CAMBRIDGE INVESTMENT RESEARCH, INC.

Allegations: CLIENT ALLEGES POOR PERFORMANCE AND FAILURE TO FOLLOW



INSTRUCTIONS.

Product Type: Real Estate Security

Alleged Damages: \$17,000.00

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: 01/26/2013

Complaint Pending? No

Status: Denied

Status Date: 02/12/2013

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement

RR STATES CLIENT WAS FULLY AWARE SHE OWNED A NON-TRADED REIT AS SHE PURCHASED 3 DIFFERENT NON-TRADED REITS ON 5 DIFFERENT OCCASIONS. EACH PURCHASE REQUIRED CLIENT TO ACKNOWLEDGE IN 2 PLACES THAT SHE UNDERSTOOD THERE WAS NO CURRENT MARKET FOR HER SHARES. AS SUCH, THERE WAS NO WAY FOR THE RR TO LIQUIDATE THE SHARES. CLIENT HAS MADE A PROFIT ON OTHER NON-TRADED REITS AND THIS REIT WILL BE AT BREAK EVEN IN LESS THAN A YEAR BASED ON THE CURRENT MONTHLY DIVIDEND.

Disclosure 3 of 3

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** HORNOR, TOWNSEND & KENT, INC.

Allegations: IN SUMMARY, THE COMPLAINANT CONTENDS THAT MR. HERDING, IN HIS CAPACITY AS AN AGENCY MANAGER/EMPLOYEE OF PENN MUTUAL AND HORNOR, TOWNSEND & KENT, INC., IS RESPONSIBLE FOR THE VARIOUS ACTIONS OF [BROKER], WHO WAS THE AGENT ON THE SALE. THE COMPLAINT NAMES [BROKER], MR. HERDING, THE FIRM, AND OTHERS.

Product Type: Insurance

Alleged Damages: \$550,000.00

Customer Complaint Information

Date Complaint Received: 12/10/2002

Complaint Pending? No

Status: Litigation

Status Date: 03/17/2004

Settlement Amount:



Individual Contribution

Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT OF THE STATE OF ARIZONA IN AND FOR THE COUNTY OF MARICOPA. CASE NUMBER CV 2002-016246.

Date Notice/Process Served: 09/10/2003

Litigation Pending? No

Disposition: Settled

Disposition Date: 12/01/2004

Monetary Compensation Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Firm Statement THE CLIENTS' VARIABLE LIFE INSURANCE POLICY WAS CANCELED AND THE CLIENT WAS GIVEN A NEW PAID UP LIFE INSURANCE POLICY WITH A FACE AMOUNT OF \$1,150,998. PENN MUTUAL LIFE INSURANCE AND CNA INSURANCE WILL EACH PAY ONE HALF OF THE PREMIUMS NECESSARY TO KEEP THE POLICY IN EFFECT UNTIL THE DEATH OF [CUSTOMER]. THIS AMOUNT WAS NOT ENUMERATED IN THE SETTLEMENT AGREEMENT. PENN MUTUAL AND CONTINENTAL CASUALTY COMPANY AGREE TO PAY \$100,000 EACH TO THE CLIENTS' ATTORNEY FOR THEIR COSTS AND ATTORNEYS FEES.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: HORNOR, TOWNSEND & KENT, INC.

Allegations: IN SUMMARY, THE COMPLAINT CONTENDS THAT MR. HERDING, IN HIS CAPACITY AS AN AGENCY MANAGER/EMPLOYEE OF PENN MUTUAL AND/OR HORNOR, TOWNSEND & KENT, INC., IS RESPONSIBLE FOR THE VARIOUS ACTIONS OF MR. GUTTMAN, WHO WAS THE AGENT ON THE SALE. THE COMPLAINT NAMES MR. GUTTMAN, MR. HERDING, THE FIRM, AND OTHERS.

Product Type: Insurance

Alleged Damages: \$550,000.00

Customer Complaint Information

Date Complaint Received: 12/10/2002

Complaint Pending? No

Status: Litigation

Status Date: 03/17/2004

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: SUPERIOR COURT OF THE STATE OF ARIZONA IN AND FOR THE COUNTY



OF MARICOPA. CASE NUMBER CV 2002-016246

Date Notice/Process Served: 09/10/2003

Litigation Pending? No

Disposition: Settled

Disposition Date: 12/01/2004

Monetary Compensation Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Broker Statement

THE CASE HAS BEEN SETTLED WITH PENN MUTUAL AND CNA AGREEING TO KEEP THE POLICY IN FORCE AND PAY ATTORNEY'S FEES. THE AGENT ON THE SALE WAS A 15 YEAR VETERAN OF THE LIFE INSURANCE INDUSTRY AT THE TIME OF THE SALE. HE HAD PASSED SEVERAL AUDITS BY THE BROKER/DEALER HORNOR, TOWNSEND & KENT.



End of Report

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