



IAPD Report

STEPHEN LOUIS SKILLMAN

CRD# 2265963

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7



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 LOUIS SKILLMAN (CRD# 2265963)

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
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	09/03/2008
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	09/04/2008

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
IA	ING FINANCIAL PARTNERS, INC	2882	FT WORTH, TX	06/29/2006 - 09/04/2008
B	ING FINANCIAL PARTNERS, INC.	2882	FT WORTH, TX	03/31/2006 - 09/04/2008
IA	RAYMOND JAMES FINANCIAL SERVICES	6694	WEATHERFORD, TX	12/20/2002 - 03/29/2006

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
Customer Dispute	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 Principal	Approved	09/04/2008
B	FINRA	General Securities Representative	Approved	09/04/2008
B	California	Agent	Approved	10/27/2023
B	Illinois	Agent	Approved	01/14/2015
B	Oklahoma	Agent	Approved	01/04/2021
B	Texas	Agent	Approved	09/04/2008

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.

Fort Worth, TX

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	Texas	Investment Adviser Representative	Approved	09/03/2008



Qualifications

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.

4200 S. Hulen St., Ste 150

Fort Worth, TX 76109



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	12/01/2000

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	General Securities Representative Examination (S7)	Series 7	11/02/1998
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/26/1992

State Securities Law Exams

	Exam	Category	Date
 	Uniform Combined State Law Examination (S66)	Series 66	12/16/2002
	Uniform Securities Agent State Law Examination (S63)	Series 63	11/25/1992

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
IA	06/29/2006 - 09/04/2008	ING FINANCIAL PARTNERS, INC	CRD# 2882	FT WORTH, TX
B	03/31/2006 - 09/04/2008	ING FINANCIAL PARTNERS, INC.	CRD# 2882	FT WORTH, TX
IA	12/20/2002 - 03/29/2006	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	WEATHERFORD, TX
B	08/14/2001 - 03/29/2006	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	WEATHERFORD, TX
B	01/02/2001 - 02/08/2001	AMERICAN INVESTMENT SERVICES, INC.	CRD# 21111	OKLAHOMA CITY, OK
B	06/01/2000 - 12/31/2000	TRAVIS MORGAN SECURITIES INC.	CRD# 29088	DALLAS, TX
B	12/22/1998 - 04/06/2000	CUMMER/MOYERS SECURITIES, INC.	CRD# 42351	FORT WORTH, TX
B	10/27/1992 - 10/15/1998	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	MILWAUKEE, WI
B	10/27/1992 - 09/24/1998	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI

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
09/2008 - Present	CAMBRIDGE INVESTMENT RESEACH ADVISORS, INC	IA REP	Y	FAIRFIELD, IA, United States
09/2008 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REG REP	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) SKILLMAN LAND COMPANY, 6731 TRAIL CLIFF WAY, FT. WORTH, TX, 10/2008 AS A PARTNER IN AN INHERITED TRUST NOT INVESTMENT RELATED. DEVOTES 2 HRS/MNTH, NONE DURING TRADING.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

- 2) SKILLMAN INSURANCE ADVISORS, 6731 TRAIL CLIFF WAY, FORT WORTH, TX, INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES. 01/01/12, INV REL, 3 HR/WK- 1 TRADING HR.
- 3) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA. INV REL-20/WK-20/TRADING. 09/15/08
- 4) SKILLDOR HOLDINGS I, LLC, 3717 BRIAHAVEN ROAD, FORT WORTH, TX, PARTNER, 12/05/16, NIR, 0/TRADING HR.
- 5) SKILLMAN INVESTMENT ADVISORS, 4200 S. Hulen St., STE 665, Fort Worth TX 76109, United States, 02/15/2015, Owner, Using a Trade Name / DBA, INV REL, 30 HR/MO - 30 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
Customer Dispute	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:	TEXAS DEPARTMENT OF INSURANCE
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	09/24/1992
Docket/Case Number:	C-93-534
Employing firm when activity occurred which led to the regulatory action:	NORTHWESTERN MUTUAL LIFE INSURANCE CO.
Product Type:	Insurance
Other Product Type(s):	LIFE INSURANCE, VARIABLE LIFE AND ANNUITIES
Allegations:	INCORRECTLY SIGNED APPLICATION FOR VARIABLE LICENSE.
Current Status:	Final
Resolution:	Order
Resolution Date:	05/04/1993
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	PAID FINE OF \$1000 JUNE, 1993
Broker Statement	NORTHWESTER MUTUAL'S [OTHER FIRM EMPLOYEE], WHILE GUIDING ME



IN THE COMPLETION OF A NEW AND REVISED TEXAS VARIABLE APPLICATION INSTRUCTED ME TO SIGN THE FORM STATING I HAD SUCESSFULLY COMPLETED ALL NASD EXAMS, WHEN I WAS SCHEDULED TO TAKE THE EXAMS. I AND [OTHER FIRM EMPLOYEE] BROUGHT THIS ISSUE TO THE ATTENTION OF THE TEXAS DEPARTMENT OF INSURANCE WHERE PROBLEM WAS DISCOVERED. I PASSED ALL EXAMS DECEMBER 1992. [OTHER FIRM EMPLOYEE] REPRESENTED THAT NORTHWESTERN MUTUAL LIFE ACCEPTED THE RESPONSIBILITY OF MISGUIDING ME IN THE COMPLETION OF THE APPLICATION.



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:	ING FINANCIAL PARTNERS, INC.
Allegations:	CUSTOMER ALLEGES THAT THE VARIABLE ANNUITY CONTRACT HE PURCHASED IN MARCH 2006 WAS NOT ACCURATELY EXPLAINED TO HIM BY THE REPRESENTATIVE.
Product Type:	Annuity-Variable
Alleged Damages:	\$34,031.41
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:	09/24/2012
Complaint Pending?	No
Status:	Denied
Status Date:	10/15/2012
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	THE CUSTOMER'S ALLEGATIONS WERE INVESTIGATED BY THE FIRM AND FOUND TO BE WITHOUT MERIT.

.....

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	ING FINANCIAL PARTNERS, INC.
Allegations:	CUSTOMER ALLEGES THAT THE VARIABLE ANNUITY CONTRACT HE PURCHASED IN MARCH 2006 WAS NOT ACCURATELY EXPLAINED TO HIM BY THE REPRESENTATIVE.
Product Type:	Annuity-Variable
Alleged Damages:	\$34,031.41
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: 09/24/2012

Complaint Pending? No

Status: Denied

Status Date: 10/15/2012

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement

REP STATES IN ORDER TO ACCURATELY EXPLAIN THE VARIABLE ANNUITY CONTRACT TO THE CUSTOMER, THE REGIONAL VICE PRESIDENT OF THE ANNUITY COMPANY ATTENDED THE MEETING TO EXPLAIN THE DETAILS OF THE VARIABLE ANNUITY CONTRACT AND ANSWER ANY QUESTIONS THE CUSTOMER HAD. RR MADE NUMEROUS ATTEMPTS TO SCHEDULE REVIEW MEETINGS WITH CUSTOMER TO WHICH CUSTOMER WOULD NOT RESPOND.



End of Report

This page is intentionally left blank.