



## IAPD Report

# John Noland Ryan Montgomery

CRD# 2393290

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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

### John Noland Ryan Montgomery (CRD# 2393290)

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 **10/06/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BRIDGEWAY CAPITAL MANAGEMENT, LLC	CRD# 111441	12/19/1997

### QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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	FORESIDE FUND SERVICES, LLC	46106	HOUSTON, TX	03/25/2004 - 07/12/2010
B	BRIDGEWAY CAPITAL MANAGEMENT, INC.	34870	HOUSTON, TX	07/27/1994 - 11/24/1998

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
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 **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **BRIDGEWAY CAPITAL MANAGEMENT, LLC**

Main Address: 20 GREENWAY PLAZA  
STE 930  
HOUSTON, TX 77046

Firm ID#: 111441

Regulator	Registration	Status	Date
IA Texas	Investment Adviser Representative	Approved	12/19/1997

#### Branch Office Locations

##### **BRIDGEWAY CAPITAL MANAGEMENT, LLC**

20 GREENWAY PLAZA  
SUITE 450  
HOUSTON, TX 77046



## 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 1 state securities law exam.**

#### Principal/Supervisory Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	11/17/1993

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	03/28/2025
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	11/17/1993
 Non-Member General Securities Examination (S2)	Series 2	09/01/1993

#### State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/28/2025

### 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
<b>B</b>	03/25/2004 - 07/12/2010	FORESIDE FUND SERVICES, LLC	CRD# 46106	HOUSTON, TX
<b>B</b>	07/27/1994 - 11/24/1998	BRIDGEWAY CAPITAL MANAGEMENT, INC.	CRD# 34870	

### 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
06/2025 - Present	Foreside Fund Services, LLC	Registered Representative	Y	Houston, TX, United States
07/1993 - Present	Bridgeway Capital Management, LLC	Founder, President, CEO, and Portfolio Manager	Y	Houston, TX, United States
02/2023 - 03/2025	BRIDGEWAY CAPITAL MANAGEMENT, LLC	FOUNDER, PRESIDENT, CHIEF EXECUTIVE OFFICER AND CO-CHIEF INVESTMENT OFFICER	Y	HOUSTON, TX, United States
03/2021 - 11/2023	ROC Investments, LLC	Chairman of the Board	Y	Houston, TX, United States
12/2020 - 03/2023	Bridgeway Investments, Inc. (formerly BCM Scorp Holdco, Inc.)	Chairman of the Board	Y	Houston, TX, United States
10/2022 - 02/2023	BRIDGEWAY CAPITAL MANAGEMENT, LLC	Founder and Co-Chief Investment Officer	Y	HOUSTON, TX, United States
03/2016 - 10/2022	BRIDGEWAY CAPITAL MANAGEMENT, LLC (formerly "Inc")	Founder and Chief Investment Officer	Y	HOUSTON, TX, United States
06/2010 - 12/2020	BRIDGEWAY CAPITAL MANAGEMENT, LLC (formerly "Inc")	CHAIRMAN OF THE BOARD	Y	HOUSTON, TX, United States
06/2015 - 03/2016	BRIDGEWAY CAPITAL MANAGEMENT, LLC (formerly "Inc")	Founder, President and Chief Investment Officer	Y	HOUSTON, TX, United States



## Registration & Employment History

### 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.

Bridgeway Capital Management, LLC; Investment Related; Investment Management; Houston, TX; 7/1993; Founder, President, CEO, and Portfolio Manager; Promoting Funds; 300 Hrs./Mo.



## 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

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	09/15/2004
<b>Docket/Case Number:</b>	FILE NO. 3-11659
<b>Employing firm when activity occurred which led to the regulatory action:</b>	(1) BRIDGEWAY CAPITAL (2) BRIDGEWAY FUNDS, INC.
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	SEC LITIGATION RELEASE NO. 40-2294, FILE NO. 3-11659, 9/15/04; THIS MATTER ARISES AS A RESULT OF A FIRM IN WHICH MONTGOMERY IS FOUNDER, CHARGING THREE OF THE FUNDS OPERATED BY ANOTHER COMPANY IN WHICH MONTGOMER IS FOUNDER PERFORMANCE-BASED COMPENSATION IN VIOLATION OF SECTION 205 OF THE ADVISERS ACT. THE FIRM CHARGED EACH FUND AN ILLEGAL PERFORMANCE-BASED FEE AGAINST THE FUND'S CURRENT ASSETS INSTEAD OF AGAINST ITS ASSETS AVERAGED OVER THE PERIOD DURING WHICH THE FUND'S PERFORMANCE WAS COMPUTED, AS SECTION 205 REQUIRES. AS A RESULT, THE FIRM CHARGED THE THREE FUNDS AND, CONSEQUENTLY, THEIR RESPECTIVE SHAREHOLDERS, APPROXIMATELY \$4.4 MILLION IN THE AGGREGATE MORE THAN IT WOULD HAVE IF ITS PERFORMANCE-BASED FEES HAD COMPLIED WITH SECTION 205.



<b>Current Status:</b>	Final
<b>Resolution:</b>	Order
<b>Resolution Date:</b>	09/15/2004
<b>Sanctions Ordered:</b>	Cease and Desist/Injunction Censure Monetary/Fine \$50,000.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENTS HAVE SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER THEM AND THE SUBJECT MATTER OF THESE PROCEEDINGS, RESPONDENTS CONSENT TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTIONS 203(E), 203(F), AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ORDER"). ACCORDINGLY, IT IS HEREBY ORDERED: PURSUANT TO SECTIONS 203(E) AND 203(F) OF THE ADVISERS ACT, MONTGOMERY BE CENSURED. PURSUANT TO SECTION 203(K) OF THE ADVISERS ACT, THAT MONTGOMERY CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 205(A) OF THE ADVISERS ACT. WITHIN TEN DAYS OF THE ENTRY OF THE ORDER, MONTGOMERY SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$50,000 TO THE UNITED STATES TREASURY.

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<b>Reporting Source:</b>	Individual
<b>Regulatory Action Initiated By:</b>	SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist
<b>Other Sanction(s) Sought:</b>	CENSURE, CIVIL AND ADMINISTRATIVE PENALTY
<b>Date Initiated:</b>	03/22/2004
<b>Docket/Case Number:</b>	3-11659
<b>Employing firm when activity occurred which led to the regulatory action:</b>	BRIDGEWAY CAPITAL MANAGEMENT
<b>Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	AS INVESTMENT ADVISER TO 3 MUTUAL FUNDS, BRIDGEWAY CAPITAL MANAGEMENT ("BCM") CHARGED, AND JOHN N.R. MONTGOMERY ("MONTGOMERY") AIDED AND ABETTED BCM IN CHARGING PERFORMANCE-BASED COMPENSATION IN VIOLATION OF SECTION 205 OF THE INVESTMENT ADVISERS ACT, SPECIFICALLY THE PERFORMANCE FEE RATE WAS APPLIED AGAINST CURRENT PERIOD ASSETS RATHER THAN ASSETS AVERAGED OVER THE 5 YEAR PERFORMANCE PERIOD.



<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	09/15/2004
<b>Sanctions Ordered:</b>	Cease and Desist/Injunction Censure Monetary/Fine \$50,000.00
<b>Other Sanctions Ordered:</b>	BCM SHALL COMPLY WITH VARIOUS UNDERTAKINGS.
<b>Sanction Details:</b>	MONTGOMERY PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$50,000 AND BCM PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$200,000. IN ADDITION, BCM SHALL PAY DISGORGEMENT PLUS PREJUDGEMENT INTEREST.
<b>Broker Statement</b>	BCM AND MONTGOMERY WERE CENSURED AND ORDERED TO CEASE AND DESIST FROM VIOLATING SECTION 205(A) OF THE INVESTMENT ADVISORS ACT. BCM ORDERED TO COMPLY WITH UNDERTAKINGS WHICH INCLUDED (1) RETAINING AND PAYING FOR AN INDEPENDENT DISTRIBUTION CONSULTANT TO DEVELOP AND ADMINISTER THE DISGORGEMENT PAYMENTS, (2) RETAINING EXPERIENCED COUNSEL TO REVIEW PERFORMANCE-BASED FEE CONTRACTS, AND (3) PAYING FOR A PROXY SOLICITATION TO OBTAIN FUND SHAREHOLDER APPROVAL OF NEW ADVISORY CONTRACTS. FOR ADDITIONAL INFORMATION SEE "JOHN MONTGOMERY'S LETTER ABOUT PREVIOUS NON-COMPLIANCE ON PERFORMANCE BASED FEES" LOCATED ON THE FRONT PAGE OF THE BRIDGEWAY WEBSITE.



## End of Report

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