User Guidance

www.adviserinfo.sec.gov

IAPD Report

JOHN HOYT WILLIAMS JR

CRD# 2410231

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

JOHN HOYT WILLIAMS JR (CRD# 2410231)

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 **04/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	ADVISORY SERVICES NETWORK	CRD# 146051	07/10/2017

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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	RIDGELAND, MS	09/05/2013 - 07/10/2017
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	RIDGELAND, MS	08/08/2013 - 07/10/2017
IA	ADVISORY SERVICES NETWORK	146051	Ridgeland, MS	06/30/2017 - 07/05/2017

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	2
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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ADVISORY SERVICES NETWORK**

Main Address: 900 ASHWOOD PARKWAY
SUITE 500
ATLANTA, GA 30338

Firm ID#: 146051

	Regulator	Registration	Status	Date
IA	Louisiana	Investment Adviser Representative	Approved	07/10/2017
IA	Mississippi	Investment Adviser Representative	Approved	07/10/2017
IA	Texas	Investment Adviser Representative	Restricted Approval	07/10/2017

Branch Office Locations

ADVISORY SERVICES NETWORK
3670 Lakeland Lane
Suite A2
Jackson, MS 39216

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	12/20/1999

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	07/10/2017
B	General Securities Representative Examination (S7)	Series 7	11/17/1993

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	04/21/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	11/16/1993

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	09/05/2013 - 07/10/2017	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	RIDGELAND, MS
B	08/08/2013 - 07/10/2017	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	RIDGELAND, MS
IA	06/30/2017 - 07/05/2017	ADVISORY SERVICES NETWORK	CRD# 146051	Ridgeland, MS
IA	08/08/2013 - 08/09/2013	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	RIDGELAND, MS
IA	10/06/1999 - 07/17/2013	LPL FINANCIAL LLC	CRD# 6413	JACKSON, MS
B	09/16/1999 - 07/17/2013	LPL FINANCIAL LLC	CRD# 6413	JACKSON, MS
B	01/30/1997 - 09/17/1999	MORGAN KEEGAN & COMPANY, INC.	CRD# 4161	MEMPHIS, TN
B	01/24/1994 - 04/04/1995	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	01/24/1994 - 04/04/1995	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
06/2017 - Present	Advisory Service Network, LLC	IAR	Y	Atlanta, GA, United States
08/2013 - 06/2017	CAMBRIDGE INVESTMENT RESEARCH ADVISORS INC	INVESTMENT ADVISORS REPRESENTATIVE	Y	FAIRFIELD, IA, United States
08/2013 - 06/2017	CAMBRIDGE INVESTMENT RESEARCH INC.	REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, 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.

1)TRITON DIVERSIFIED, LLC: SERVICE COMPANY FOR BUSINESS EXPENSES, 3670 Lakeland Lane Suite A2 Jackson, MS 39216, 3/2011 AS PARTNER. DEVOTES 4 HR/MO- NONE DURING TRADING. NOT INVESTMENT RELATED.

2)INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES; INVESTMENT RELATED, APPROX. 5 HOURS PER MONTH, ALL DURING TRADING HOURS.

3)HITCHITI CREEK PROPERTIES, LLC, 3670 Lakeland Lane Suite A2 Jackson, MS 39216 , 2/9/2014 AS OWNER. NOT INVESTMENT REALATED. DEVOTES 5 HOURS/MONTH, NONE

4)TWO HOYT HOLDINGS, LLC: MEMBER SINCE 05/2022, COMMERCIAL REAL ESTATE HOLDING COMPANY, OVERSEE OPERATIONS AND PROPERTY MANAGEMENT. 80% FINANCIAL INTEREST IN BUSINESS. DEVOTES 15 HOURS/MONTH, 0 DURING TRADING HOURS, NOT INVESTMENT RELATED.

5) MONKEY BAYOU, LLC: 50% PARTNER, MEMBER OF LLC SINCE 05/2024. LLC WILL OWN A SPORT FISHING YACHT. TIME SPENT APPROXIMATELY 5 HOURS PER MONTH, NONE DURING TRADING HOURS. 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
Regulatory Event	1
Customer Dispute	2
Termination	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:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	08/28/2017
Docket/Case Number:	2013037675101
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	Other: private securities
Allegations:	Without admitting or denying the findings, Williams consented to the sanctions and to the entry of findings that he participated in three private securities transactions without providing prior written notice to his member firm and receiving written approval from the firm to participate in any of these transactions. The findings stated that Williams referred three of the firm's customers to a company that is not a broker-dealer to obtain non-recourse loans secured by the customers' securities. Williams facilitated the transactions by recommending that the customers pledge securities as collateral for the loans. The pledged securities were transferred to the company. Williams also assisted the customers with completing and submitting the transaction documents to the company. When the securities were pledged as collateral for these non-recourse loans, the company could not obtain repayment from the customers beyond the pledged collateral. The customers pledged securities valued at approximately $700,000 for non-recourse loans totaling approximately $500,000. The customers ultimately realized gains from the

	transactions. However, they were exposed to the risk of suffering losses in the amount of $200,000. Williams received referral fees from the company totaling $12,880. The transactions were outside the regular course and scope of Williams' employment with his firm. In addition, on a questionnaire, Williams submitted to the firm he stated that he had not received any referral fees of this type.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	08/28/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	all capacities
Duration:	Three months
Start Date:	09/05/2017
End Date:	12/04/2017

Monetary Sanction 1 of 2

Monetary Related Sanction:	Disgorgement
Total Amount:	$12,880.00
Portion Levied against individual:	$12,880.00
Payment Plan:	deferred disgorgement, plus interest
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	deferred
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	08/28/2017
Docket/Case Number:	2013037675101
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	Other: Private Securities
Allegations:	Without admitting or denying the findings, Williams consented to the sanctions and to the entry of findings that he participated in three private securities transactions without providing prior written notice to his member firm and receiving written approval from the firm to participate in any of these transactions. The findings stated that Williams referred three of the firm's customers to a company that is not a broker-dealer to obtain non-recourse loans secured by the customers' securities. Williams facilitated the transactions by recommending that the customers pledge securities as collateral for the loans. The pledged securities were transferred to the company. Williams also assisted the customers with completing and submitting the transaction documents to the company. When the securities were pledged as collateral for these non-recourse loans, the company could not obtain repayment from the customers beyond the pledged collateral. The customers pledged securities valued at approximately $700,000 for non-recourse loans totaling approximately $500,000. The customers ultimately realized gains from the transactions. However, they were exposed to the risk of suffering losses in the amount of $200,000. Williams received referral fees from the company totaling $12,880. The transactions were outside the regular course and scope of Williams' employment with his firm. In addition, on a questionnaire, Williams submitted to the firm he stated that he had not received any referral fees of this type.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	08/28/2017
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Three months
Start Date:	09/05/2017
End Date:	12/04/2017
Monetary Sanction 1 of 2	
Monetary Related Sanction:	Disgorgement
Total Amount:	$12,880.00
Portion Levied against individual:	$12,880.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Monetary Sanction 2 of 2	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$10,000.00
Portion Levied against individual:	$10,000.00
Payment Plan:	deferred
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

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 2

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:	

Disclosure 2 of 2

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:	Direct Investment-DPP & LP Interests
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No specific damage amount is alleged. Requested damages include compensatory damages, statutory damages, interest, attorneys' fees, expert fees, forum fees, punitive damages and any other relief available to the Claimants.
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 #:	22-00831
Filing date of arbitration/CFTC reparation or civil litigation:	04/18/2022

Customer Complaint Information

Date Complaint Received:	04/19/2022
Complaint Pending?	No
Status:	Settled
Status Date:	07/25/2023
Settlement Amount:	$675,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
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:	Direct Investment-DPP & LP Interests
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	No specific damage amount is alleged. Requested damages include compensatory damages, statutory damages, interest, attorneys' fees, expert fees, forum fees, punitive damages and any other relief available to the Claimants.
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 #:	22-00831
Filing date of arbitration/CFTC reparation or civil litigation:	04/18/2022

Customer Complaint Information

Date Complaint Received:	04/18/2022
Complaint Pending?	No
Status:	Settled
Status Date:	07/25/2023
Settlement Amount:	$675,000.00
Individual Contribution Amount:	$0.00

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:	Firm
Firm Name:	LPL FINANCIAL LLC
Termination Type:	Discharged
Termination Date:	07/05/2013
Allegations:	VIOLATION OF FIRM POLICY REGARDING OUTSIDE BUSINESS ACTIVITIES.
Product Type:	No Product

Reporting Source:	Individual
Firm Name:	LPL FINANCIAL LLC
Termination Type:	Discharged
Termination Date:	07/05/2013
Allegations:	VIOLATION OF FIRM POLICY REGARDING OUTSIDE BUSINESS ACTIVITIES
Product Type:	No Product

End of Report

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