



IAPD Report

MICHAEL JAMES THALER

CRD# 2557899

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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

MICHAEL JAMES THALER (CRD# 2557899)

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 **11/11/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	11/22/2011
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	11/22/2011

QUALIFICATIONS

This representative is currently registered in **1** 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	SANDERS MORRIS HARRIS INC.	20580	RICHMOND, VA	11/03/2008 - 11/23/2011
IA	SANDERS MORRIS HARRIS INC.	20580	RICHMOND, VA	11/03/2008 - 11/23/2011
IA	QA3 FINANCIAL LLC	104957	RICHMOND, VA	12/05/2005 - 10/31/2008

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
Investigation	1
Customer Dispute	2



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 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
	FINRA	General Securities Representative	Approved	11/22/2011
	FINRA	Invest. Co and Variable Contracts	Approved	11/22/2011
	Virginia	Agent	Approved	11/22/2011

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.
3900 Westerre Pkwy.
Ste. 103
Richmond, VA 23233

CAMBRIDGE INVESTMENT RESEARCH, INC.
Manakin Sabot, VA

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
	Virginia	Investment Adviser Representative	Approved	11/22/2011

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
3900 Westerre Pkwy.
Ste. 103
Richmond, VA 23233

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
Manakin Sabot, VA



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	03/09/2009
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	12/05/1994

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/29/2005
B Uniform Securities Agent State Law Examination (S63)	Series 63	12/05/1994



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	11/03/2008 - 11/23/2011	SANDERS MORRIS HARRIS INC.	CRD# 20580	RICHMOND, VA
IA	11/03/2008 - 11/23/2011	SANDERS MORRIS HARRIS INC.	CRD# 20580	RICHMOND, VA
IA	12/05/2005 - 10/31/2008	QA3 FINANCIAL LLC	CRD# 104957	RICHMOND, VA
B	12/02/2005 - 10/31/2008	QA3 FINANCIAL CORP.	CRD# 14754	RICHMOND, VA
IA	04/05/2000 - 12/02/2005	CAPITAL INVESTMENT ADVISORS	CRD# 118269	RICHMOND, VA
B	04/30/1999 - 11/29/2005	NATIONAL PLANNING CORPORATION	CRD# 29604	RICHMOND, VA
B	09/26/1997 - 05/03/1999	CENTENNIAL CAPITAL MANAGEMENT, INC.	CRD# 38988	ATLANTA, GA
B	12/06/1994 - 12/31/1997	CANADA LIFE OF AMERICA FINANCIAL SERVICES, INC.	CRD# 24220	GREENWOOD VILLAGE
B	01/03/1995 - 09/29/1997	CADARET, GRANT & CO., INC.	CRD# 10641	SYRACUSE, NY

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
11/2011 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	INVESTMENT ADVISOR REPRESENTATIVE	Y	FAIRFIELD, IA, United States
11/2011 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, United States
09/1993 - Present	CANADA LIFE OF AMERICA FINANCIAL SERVICE	AGENT	N	ATLANTA, GA, United States
10/1992 - Present	EQUITY CONCEPTS	PRINCIPAL	Y	RICHMOND, VA, 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) EQUITY CONCEPTS, 22550 GASKINS RD HENRICO VA, 10/1991, MINORITY SHAREHOLDER, INV REL, 5/WK 5/TRADING
- 2) EFFECITVE MINISTRIES INC, SUPPLY MINISTRIES WITH SUPPORT IN AFRICA, PRESIDENT. NIR, 2550 GASKINS RD RICHMOND VA, CONSULTING, MANAGER, 07/2003, 5 HRS/MONTH 5 HRS/MONTH TRADING
- 3) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 35/WK 35/TRADING, 11/2011
- 4) PULSE SWITCH TECH/ TRCC, 3701 TRAYLOR DRIVE RICHMOND VA 23235, BOARD MEMBER, 08/2001, NON-INVESTMENT RELATED, 0 HOURS DURING TRADING.
- 5) KINGDOM HOLDINGS, 2550 GASKINS ROAD, HENRICO, VA 23238, MANAGING MEMBER, OWNS AND LEASES COMMERCIAL OFFICE SPACE, 8/1/07, NON-INVESTMENT RELATED, 0 HOURS DURING TRADING.
- 6) LAFAYETTE LIFE INSURANCE COMPANY, 400 BROADWAY CINCINNATI OH 45202, 09/1993 AS AGENT FOR INSURANCE AND VARIABLE ANNUITY SALES. INVESTMENT RELATED. 64 HRS/MNTH. NONE DURING TRADING.
- 7) CANADA LIFE INSURANCE 1700 LINCOLN STREET, LOWER LEVEL 3 DENVER CO 80274, 09/1993 AS INSURANCE SALES AGENT. INVESTMENT RELATED. DEVOTES 64 HRS/MNTH. NONE DURING TRADING.
- 8) MY PURPOSE PLAN LLC, 2550 GASKINS ROAD HENRICO VA, OWNER, 09/2021, NIR, 10 HR/MO 3/TRADING HR, We will be creating inspirational material, audio and video content, educational modules and other tools to help individuals visualize and explore their personal life purpose
- 9) MY PURPOSE PLAN, 16229 IRON HILL DRIVE MONTPELIER VA 23192, 04/2023, OWNER, BUSINESS CONSULTING, NIR, 150 HR/MO 150 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
Customer Dispute	2
Investigation	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 2

Reporting Source: Individual

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

Allegations: Client alleges performance and liquidity concerns with a BDC investment. Additionally, a concern was expressed with the recommendation of an oil and gas investment for the purpose of a state tax deduction that was not available to the client.

Product Type: Annuity-Fixed
Annuity-Variable
Insurance
Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The client did not allege a specific amount of damages. The firm was unable to make a good faith determination that damages stemming from the alleged conduct would be less than \$5,000.00.

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: 11/07/2022



Complaint Pending? No
Status: Denied
Status Date: 02/08/2023

Settlement Amount:

Individual Contribution Amount:

Broker Statement

RR steadfastly denies the client's allegations, which largely relate to investments made over 10 years ago. RR met regularly with the client over the 16 years he worked with her, reviewing all recommendations and holdings and answering any questions posed. The client clearly understood the investments she made, all of which were suitable and appropriate for her. The allegations are simply not true. The RR faithfully served the client for 16 years, as he has done for all of his clients throughout his 31 year career as a financial advisor.

Disclosure 2 of 2

Reporting Source: Individual

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

Allegations: Client alleges performance and liquidity concerns with a BDC investment. Additionally, a concern was expressed with the recommendation of an oil and gas investment for the purpose of a state tax deduction that was not available to the client.

Product Type: Oil & Gas
Other: Business Development Company

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The client did not allege a specific amount of damages. The firm was unable to make a good faith determination that damages stemming from the alleged conduct would be less than \$5,000.00.

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: 09/29/2022

Complaint Pending? No

Status: Denied

Status Date: 12/06/2022

Settlement Amount:

Individual Contribution Amount:

Broker Statement

RR steadfastly denies the former client's allegations as the information is false. The client has an unrealized gain in the BDC investment and has opted to reinvest the distributions rather than receive them as cash. The oil and gas investment was



suitable for the client's expressed investment objectives, risk tolerance, and other financial circumstances. RR directed the client to consult with his CPA about the possible tax advantages of the investment, as RR does not provide tax advice. The RR has faithfully served his clients in the industry for 31 years without complaint prior to this.



Investigation

This disclosure event involves any ongoing formal investigation such as a grand jury investigation, a Securities and Exchange Commission investigation, a formal investigation by a self-regulatory organization (e.g., FINRA), or an action or procedure designated as an investigation by a state or other regulator. Subpoenas, preliminary or routine regulatory inquiries, and general requests by these regulatory bodies for information are not considered investigations and therefore are not required to be reported.

Disclosure 1 of 1

Reporting Source:	Individual
Initiated By:	Commonwealth of Virginia
Notice Date:	11/17/2022
Details:	The Division of Securities and Retail Franchising has initiated an investigation. This investigation stemmed from a customer complaint.
Is Investigation pending?	Yes



End of Report

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