



IAPD Report

JOHN LINO GRILLO

CRD# 2643787

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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 LINO GRILLO (CRD# 2643787)

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 **03/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	05/01/2008
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	05/01/2008

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **32** 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	EAGLE STRATEGIES LLC	110826	CARROLLTON, GA	10/31/2003 - 05/07/2008
B	NYLIFE SECURITIES LLC	5167	CARROLLTON, GA	09/01/1995 - 05/07/2008

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
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 **32** 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 Representative	Approved	05/01/2008
B	FINRA	General Securities Principal	Approved	08/26/2008
B	FINRA	Operations Professional	Approved	12/09/2011
B	Alabama	Agent	Approved	05/01/2008
B	Arizona	Agent	Approved	05/01/2008
B	Arkansas	Agent	Approved	07/24/2020
B	California	Agent	Approved	09/25/2019
B	Colorado	Agent	Approved	04/11/2013
B	Connecticut	Agent	Approved	05/01/2008
B	Florida	Agent	Approved	05/01/2008
B	Georgia	Agent	Approved	05/01/2008
B	Illinois	Agent	Approved	05/11/2009
B	Indiana	Agent	Approved	12/11/2024



Qualifications

Regulator	Registration	Status	Date
B Kansas	Agent	Approved	07/13/2023
B Kentucky	Agent	Approved	09/29/2023
B Maine	Agent	Approved	06/08/2016
B Maryland	Agent	Approved	04/30/2015
B Massachusetts	Agent	Approved	04/24/2026
B Michigan	Agent	Approved	01/22/2020
B Minnesota	Agent	Approved	01/03/2020
B Mississippi	Agent	Approved	12/02/2013
B Nebraska	Agent	Approved	06/13/2024
B New Jersey	Agent	Approved	05/03/2023
B New York	Agent	Approved	05/01/2008
B North Carolina	Agent	Approved	05/01/2008
B Ohio	Agent	Approved	01/02/2020
B Oregon	Agent	Approved	06/15/2015
B Pennsylvania	Agent	Approved	05/01/2008
B Rhode Island	Agent	Approved	02/04/2026
B South Carolina	Agent	Approved	05/01/2008
B Tennessee	Agent	Approved	01/04/2010
B Texas	Agent	Approved	05/01/2008



Qualifications

Regulator	Registration	Status	Date
B Utah	Agent	Approved	08/11/2020
B Virginia	Agent	Approved	01/03/2020
B West Virginia	Agent	Approved	05/01/2008

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.
 205 LEE ST
 CARROLLTON, GA 30117

CAMBRIDGE INVESTMENT RESEARCH, INC.
 Essex, CT

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 Connecticut	Investment Adviser Representative	Approved	09/17/2025
IA Georgia	Investment Adviser Representative	Approved	05/01/2008
IA Texas	Investment Adviser Representative	Approved	05/01/2008

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 205 LEE ST
 CARROLLTON, GA 30117

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 Essex, CT



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	08/25/2008

General Industry/Product Exams

Exam	Category	Date
Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	08/14/1995

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	04/04/1997
Uniform Securities Agent State Law Examination (S63)	Series 63	08/18/1995

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	10/31/2003 - 05/07/2008	EAGLE STRATEGIES LLC	CRD# 110826	CARROLLTON, GA
B	09/01/1995 - 05/07/2008	NYLIFE SECURITIES LLC	CRD# 5167	CARROLLTON, GA

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
03/2026 - Present	GMS Planning	PRESIDENT	Y	CARROLLTON, GA, United States
05/2008 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	IA REP	Y	FAIRFIELD, IA, United States
05/2008 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REG REP	Y	FAIRFIELD, IA, United States
03/2003 - 03/2026	GRILLO & ASSOCIATES	PRESIDENT	Y	CARROLLTON, GA, 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)COMPASS TAX LLC, 205 LEE ST, CARROLLTON, GA, 9/2016 AS OWNER/CPA. INV REL - 5 HR/WK - 5/TRADING.
- 2)GRILLO & ASSOCIATES, 205 LEE ST, CARROLLTON, GA, 10/1995 AS OWNER/INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES. 5 HR/WK - 5/TRADING.
- 3)COMPASS DEVELOPMENT, 205 LEE ST, CARROLLTON, GA 6/07 AS REAL ESTATE OWNER. NOT INVEST RELATED. DEVOTES 1 HR/MNTH 0/TRADE.
- 4)CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA. INV REL - 30 HR/WK - 30/TRADING. 05/01/08.
- 5)TANNER MEDICAL CENTER 523 DIXIE STREET CARROLLTON, GA 08/19/2011 HEAD OF FINANCE COMMITTEE, NOT INVESTMENT RELATED. DEVOTES 1 HR/MNTH. 1 HR DURING TRADING. NON-PROFIT ORGANIZATION.
- 6)KARMA CAT LLC, 205 LEE STREET, CARROLLTON, GA 30117. BEGAN 4/30/2014 AS PARTNER, OWNER OF CHARTER BOAT. NOT INVESTMENT RELATED. DEVOTES 100 HOURS/YEAR, NONE DURING TRADING.
- 7)HEALTHCARE POA FOR R & J V. 4051 N 155TH DRIVE, GOODYEAR, AZ, 07/2018. NIR-0/WK-0/TRADING.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

8) ATLANTA NEUROSCIENCE FOUNDATION, 3200 DOWNWOOD CIRCLE, STE 550, ATLANTA, GA, BOARD MEMBER OF NON-PUBLIC ENTITY, 1 HR/MO- 1/TRADING HR.

9) GMS PLANNING LLC, 205 LEE STREET, CARROLLTON, GA, PARTNERSHIP, 08/02/21, NIR, 1 HR/MO- 1/TRADING HR. Created for tax purposes. Will transfer compensation received as an individual from CIR to GMS Planning, LLC. The partnership will pay office expenses/salary expenses for our staff/office

10) GMS PLANNING, LLC, 205 Lee Street, Carrollton, GA 30117, United States, 08/02/2021, Owner, Owner/Partner of a Business Entity, NIR, 1 HR/MO - 1 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	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:	Individual
Employing firm when activities occurred which led to the complaint:	Cambridge Investment Research, Inc.
Allegations:	Verbal allegations related to suitability of investments.
Product Type:	Mutual Fund
Alleged Damages:	\$327,000.00
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/06/2020
Complaint Pending?	No
Status:	Settled
Status Date:	10/15/2020
Settlement Amount:	\$169,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 3



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: Client alleges fund was misrepresented and unsuitable.

Product Type: Mutual Fund

Alleged Damages: \$140,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 20-00475

Date Notice/Process Served: 02/13/2020

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/08/2021

Monetary Compensation Amount: \$72,500.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Cambridge Investment Research, Inc.

Allegations: The claimants allege their investments were placed in a risky mutual fund that was unsuitable for them.

Product Type: Mutual Fund

Alleged Damages: \$447,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 18-02116

Date Notice/Process Served: 06/22/2018

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/12/2019

Monetary Compensation Amount: \$270,000.00



Individual Contribution Amount:

\$0.00

Broker Statement

This case involved an allocation of a very small portion of a clients' portfolio to a fund marketed as providing performance that was not correlated to the U.S. equities market. Further the fund promoted the performance of its strategy dating back to at least 2007. Ultimately, for reasons totally unrelated to anything that the advisor did, the fund failed, resulting in losses to the clients. Accordingly, although a business decision was made to resolve this matter, the advisor was not asked to and did not contribute to the settlement.



End of Report

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