



IAPD Report

MICHAEL EFFRON

CRD# 2658724

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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

MICHAEL EFFRON (CRD# 2658724)

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 **04/17/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	11/01/2024
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	02/04/2026

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
IA	PRIMERICA ADVISORS	10111	MIAMI LAKES, FL	05/27/2021 - 08/03/2022
B	PFS INVESTMENTS INC.	10111	MIAMI LAKES, FL	05/19/2021 - 08/03/2022
IA	INVESCO ADVISERS, INC.	105360	BOCA RATON, FL	09/16/2011 - 05/31/2019

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
Financial	1
Judgment/Lien	4



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 ADVISORS, INC.**
Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757
Firm ID#: 134139

Regulator	Registration	Status	Date
IA Florida	Investment Adviser Representative	Approved	02/04/2026

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
555 South West 12th Ave Suite 210
Pompano Beach, FL 33069

Employment 2 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	11/01/2024
B Florida	Agent	Approved	12/06/2024

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.
555 South West 12th Ave Suite 210
Pompano Beach, FL 33069




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 3 state securities law exams.





Principal/Supervisory Exams

Exam	Category	Date
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	03/22/1996

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	10/22/1996
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/12/1995

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	01/23/2026
 Uniform Investment Adviser Law Examination (S65)	Series 65	09/14/2011
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/12/1995

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
IA	05/27/2021 - 08/03/2022	PRIMERICA ADVISORS	CRD# 10111	MIAMI LAKES, FL
B	05/19/2021 - 08/03/2022	PFS INVESTMENTS INC.	CRD# 10111	MIAMI LAKES, FL
IA	09/16/2011 - 05/31/2019	INVESCO ADVISERS, INC.	CRD# 105360	BOCA RATON, FL
B	06/01/2010 - 05/31/2019	INVESCO DISTRIBUTORS, INC.	CRD# 7369	HOUSTON, TX
B	06/09/2005 - 06/01/2010	VAN KAMPEN FUNDS INC.	CRD# 6939	HOUSTON, TX
B	05/09/2003 - 06/06/2005	SCUDDER DISTRIBUTORS, INC.	CRD# 37306	CHICAGO, IL
B	12/05/2000 - 05/01/2003	TRANSAMERICA CAPITAL, INC.	CRD# 8217	DENVER, CO
B	11/24/1997 - 12/12/2000	INTERSECURITIES, INC.	CRD# 16164	PHILADELPHIA, PA
B	10/13/1995 - 10/29/1997	NEW ENGLAND FUNDS, L.P.	CRD# 34754	BOSTON, MA

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
01/2026 - Present	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States
10/2024 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
06/2019 - 10/2024	Cutting Road Capital	Founder	N	Boca Raton, FL, United States
05/2021 - 08/2022	PFS Investments Inc.	SALES	Y	MIAMI LAKES, FL, United States
05/2021 - 08/2022	Primerica Financial Services	SALES	Y	MIAMI LAKES, FL, United States
06/2010 - 05/2019	INVESCO ADVISERS, INC.	WHOLESALE	Y	ATLANTA, GA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2010 - 05/2019	INVESCO DISTRIBUTORS, INC.	SENIOR VICE PRESIDENT	Y	HOUSTON, TX, 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) NEW ENGLAND FUNDS LLC, 301 SW 8th Terrace, Boca Raton FL 33486, 03/2025, OWNER, DBA NAME, NIR, 5 HR/MO - 5 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
Financial	1
Judgment/Lien	4

Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 1

Reporting Source:	Individual
Action Type:	Bankruptcy
Bankruptcy:	Chapter 7
Action Date:	01/29/2026
Organization Investment-Related?	
Type of Court:	Federal Court
Name of Court:	Southern District of Florida
Location of Court:	Palm Beach, FL
Docket/Case #:	26-11156
Action Pending?	No
Disposition:	Satisfied/Released
Disposition Date:	01/29/2026
Broker Statement	Chapter 7 bankruptcy filed resulted from financial loses from a startup venture that I founded, funded and managed. The matter is not in any way related to securities business, clients or any regulatory issue. It is unrelated to my role as a registered representative, involved no clients and there were no regulatory or legal violations.



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 4

Reporting Source: Individual
Judgment/Lien Holder: AMERICAN EXPRESS NATIONAL BANK
Judgment/Lien Amount: \$11,764.00
Judgment/Lien Type: Civil
Date Filed with Court: 10/23/2023
Date Individual Learned: 09/17/2025
Type of Court: State Court
Name of Court: PALM BEACH CIRCUIT COURT - CIVIL DIVISION - WEST PALM BEACH
Location of Court: WEST PALM BEACH
Docket/Case #: 2023CC005508
Judgment/Lien Outstanding? Yes

Disclosure 2 of 4

Reporting Source: Individual
Judgment/Lien Holder: Fundamental Capital LLC
Judgment/Lien Amount: \$55,053.61
Judgment/Lien Type: Civil
Date Filed with Court: 06/06/2024
Date Individual Learned: 06/06/2024
Type of Court: State Court
Name of Court: Nassau County Court
Location of Court: Nassau, NY
Docket/Case #: 612728/2023
Judgment/Lien Outstanding? Yes

Disclosure 3 of 4

Reporting Source: Individual
Judgment/Lien Holder: Equita Advance LLC
Judgment/Lien Amount: \$35,155.35
Judgment/Lien Type: Civil
Date Filed with Court: 05/24/2023
Date Individual Learned: 05/24/2023
Type of Court: State Court
Name of Court: Clerk of Circuit Court & Comptroller Palm Beach County



Location of Court: Palm Beach, Florida
Docket/Case #: 502023CC011132XXXXMB
Judgment/Lien Outstanding? Yes

Disclosure 4 of 4

Reporting Source: Individual
Judgment/Lien Holder: McKesson Specialty Care Distribution LLC
Judgment/Lien Amount: \$54,798.00
Judgment/Lien Type: Civil
Date Filed with Court: 08/14/2024
Date Individual Learned: 08/14/2024
Type of Court: State Court
Name of Court: Clerk of Circuit Court & Comptroller Palm Beach County
Location of Court: Palm Beach, Florida
Docket/Case #: 502024CA003165XXXAMB
Judgment/Lien Outstanding? Yes



End of Report

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