User Guidance

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IAPD Report

ROBERT STEPHEN SMREKAR

CRD# 2800708

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

ROBERT STEPHEN SMREKAR (CRD# 2800708)

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 **09/17/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	BERGER FINANCIAL GROUP	CRD# 308174	07/31/2020

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	Plymouth, MN	02/11/2016 - 08/28/2020
IA	WADE FINANCIAL GROUP INC	109667	MINNEAPOLIS, MN	01/04/2016 - 07/19/2016
B	LINSCO/PRIVATE LEDGER CORP.	6413	FORT MILL, SC	01/19/2001 - 10/05/2006

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

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: **BERGER FINANCIAL GROUP**
Main Address: 1695 STATE HWY 169 N
PLYMOUTH, MN 55441
Firm ID#: 308174

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	07/31/2020
IA	Minnesota	Investment Adviser Representative	Approved	08/04/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	07/31/2020

Branch Office Locations

BERGER FINANCIAL GROUP
1695 STATE HWY 169 N
PLYMOUTH, MN 55441

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	General Securities Representative Examination (S7)	Series 7	12/20/1996
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/19/1996

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	11/20/2006
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/03/1996

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	02/11/2016 - 08/28/2020	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	Plymouth, MN
IA	01/04/2016 - 07/19/2016	WADE FINANCIAL GROUP INC	CRD# 109667	MINNEAPOLIS, MN
B	01/19/2001 - 10/05/2006	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
B	08/02/2000 - 12/05/2000	SECURITIES SERVICE NETWORK, INC.	CRD# 13318	KNOXVILLE, TN
B	06/03/1999 - 08/02/2000	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
B	03/30/1998 - 06/23/1999	ASCEND FINANCIAL SERVICES, INC.	CRD# 15296	ST. PAUL, MN
B	03/30/1998 - 06/23/1999	C.R.I. SECURITIES, INC.	CRD# 22589	ST. PAUL, MN
B	01/05/1998 - 03/30/1998	FORTIS INVESTORS, INC.	CRD# 421	OAKDALE, MN
B	09/20/1996 - 01/06/1998	LINCOLN FINANCIAL ADVISORS CORPORATION	CRD# 3978	FORT WAYNE, IN
B	09/20/1996 - 01/06/1998	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	CRD# 2580	FORT WAYNE, IN

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
07/2020 - Present	BERGER FINANCIAL GROUP	IA Rep	Y	Plymouth, MN, United States
02/2016 - 07/2020	Cambridge Investment Research Advisors, Inc.	Investment Adviser 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. ADVISORNET INSURANCE, 701 4TH AVE SOUTH #1500, MINNEAPOLIS, MN, 01/2019. INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES. INV REL-10/MO-10/TRADING.
2. IFC National Marketing, 3495 Northdale Blvd NW, Suite 240, Coon Rapids, MN 55448, Insurance brokerage, Sale of insurance products to Berger Financial clients, approximately 10 hours a month total, 5 hours a month during trading hours.

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

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:	Individual
Regulatory Action Initiated By:	CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC. (CFP BOARD)
Sanction(s) Sought:	Suspension
Date Initiated:	03/01/2011
Docket/Case Number:	UNK
Employing firm when activity occurred which led to the regulatory action:	LINSCO/PRIVATE LEDGER
Product Type:	Real Estate Security
Allegations:	ALLEGATIONS THAT MR. SMREKAR: 1) USED HIS STATUS AS A CLIENT'S FINANCIAL ADVISOR TO FACILITATE THE CLIENT'S INVESTMENT IN A REAL-ESTATE DEVELOPMENT COMPANY THAT HAD NOT BEEN APPROVED BY MR. SMREKAR'S BROKER-DEALER AND IN WHICH MR. SMREKAR HAD PERSONALLY INVESTED; AND 2) FILED FOR CHAPTER 7 BANKRUPTCY.
Current Status:	Final
Limitation Details:	CFP BOARD ISSUED AN ORDER SUSPENDING MR. SMREKAR'S RIGHT TO USE THE CFP® CERTIFICATION MARKS UNTIL AUGUST 1, 2014.
Action Appealed To:	
Date Appeal filed:	
Appeal Limitation Details:	N/A
Resolution:	CFP BOARD ISSUED AN ORDER SUSPENDING MR. SMREKAR'S RIGHT TO

	USE THE CFP® CERTIFICATION MARKS UNTIL AUGUST 1, 2014.
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:	
Sanctions Ordered:	Suspension Other: IN MARCH 2011, FOLLOWING A HEARING BY CFP BOARD'S DISCIPLINARY AND ETHICS COMMISSION ("COMMISSION"), CFP BOARD ISSUED AN ORDER SUSPENDING MR. SMREKAR'S RIGHT TO USE THE CFP® CERTIFICATION MARKS UNTIL AUGUST 1, 2014.
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	CFP
Duration:	SUSPENSION UNTIL AUGUST 1, 2014
Start Date:	04/19/2011
End Date:	08/01/2014

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:	LPL FINANCIAL
Allegations:	UNSUITABLE INVESTMENT IN PROMISSORY NOTE ISSUED BY INVESTMENT PROPERTIES OF MINNESOTA IN APRIL AND MAY 2005 AND FEBRUARY 2006.
Product Type:	Promissory Note Real Estate Security
Alleged Damages:	$683,000.00
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:	12/28/2010
Complaint Pending?	No
Status:	Settled
Status Date:	02/08/2013
Settlement Amount:	$130,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	UNSUITABLE INVESTMENT IN PROMISSORY NOTES ISSUED BY INVESTMENT PROPERTIES IN MINNESOTA IN APRIL AND MAY 2005 AND FEBRUARY 2006.
Product Type:	Promissory Note Real Estate Security
Alleged Damages:	$683,000.00
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:	12/28/2010
Complaint Pending?	No
Status:	Settled
Status Date:	02/08/2013
Settlement Amount:	$130,000.00
Individual Contribution Amount:	$0.00

Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	UNSUITABLE INVESTMENT OF $490,000 IN UNAPPROVED PRIVATE PLACEMENT INVESTMENTS IN 2005.
Product Type:	Other: PRIVATE PLACEMENT
Alleged Damages:	$586,788.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-04369
Filing date of arbitration/CFTC reparation or civil litigation:	10/08/2010

Customer Complaint Information

Date Complaint Received:	10/08/2010
Complaint Pending?	No
Status:	Settled
Status Date:	09/21/2011
Settlement Amount:	$195,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL
Allegations:	UNSUITABLE INVESTMENT OF $490.000 IN UNAPPROVED PRIVATE PLACEMENT INVESTMENT IN 2005.
Product Type:	Other: PRIVATE PLACEMENT
Alleged Damages:	$586,788.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	10-04369
Filing date of arbitration/CFTC reparation or civil litigation:	10/08/2010

Customer Complaint Information

Date Complaint Received:	10/08/2010
Complaint Pending?	No
Status:	Settled
Status Date:	09/21/2011
Settlement Amount:	$195,000.00
Individual Contribution Amount:	$0.00

End of Report

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