



IAPD Report

JOHN BRIAN LEE

CRD# 2950037

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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

JOHN BRIAN LEE (CRD# 2950037)

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 **01/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	08/10/2021
IA	LPL FINANCIAL LLC	CRD# 6413	08/10/2021

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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	Fort Worth, TX	06/07/2012 - 08/25/2021
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	Fort Worth, TX	06/07/2012 - 08/25/2021
B	MML INVESTORS SERVICES, LLC	10409	FORT WORTH, TX	09/10/2010 - 06/14/2012

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	2
Termination	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 **12** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**
Main Address: 1055 LPL WAY
FORT MILL, SC 29715
Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	08/10/2021
B	FINRA	Invest. Co and Variable Contracts	Approved	08/10/2021
B	Colorado	Agent	Approved	08/10/2021
B	Florida	Agent	Approved	08/10/2021
B	Georgia	Agent	Approved	08/10/2021
B	Kansas	Agent	Approved	08/10/2021
B	Kentucky	Agent	Approved	08/10/2021
B	Louisiana	Agent	Approved	01/24/2025
B	Michigan	Agent	Approved	08/10/2021
B	Minnesota	Agent	Approved	01/21/2025
B	New Mexico	Agent	Approved	08/10/2021
B	North Carolina	Agent	Approved	08/10/2021
B	South Carolina	Agent	Approved	08/10/2021



Qualifications

Regulator	Registration	Status	Date
B Texas	Agent	Approved	08/10/2021
IA Texas	Investment Adviser Representative	Approved	08/10/2021

Branch Office Locations

LPL FINANCIAL LLC
FORT WORTH, TX



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, 4 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
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	02/01/2002
 General Securities Representative Examination (S7)	Series 7	12/10/2001
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/12/1999

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	01/18/2002
 Uniform Securities Agent State Law Examination (S63)	Series 63	02/18/1999

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	06/07/2012 - 08/25/2021	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	Fort Worth, TX
B	06/07/2012 - 08/25/2021	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	Fort Worth, TX
B	09/10/2010 - 06/14/2012	MML INVESTORS SERVICES, LLC	CRD# 10409	FORT WORTH, TX
IA	09/10/2010 - 06/14/2012	MML INVESTORS SERVICES, LLC	CRD# 10409	FORT WORTH, TX
IA	02/11/2005 - 09/17/2010	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	FORT WORTH, TX
B	08/04/2003 - 09/17/2010	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	FORT WORTH, TX
IA	04/05/2005 - 04/30/2007	NORTHWESTERN MUTUAL WEALTH MANAGEMENT COMPANY	CRD# 109729	MILWAUKEE, WI
B	11/07/2002 - 04/08/2003	NATIONWIDE SECURITIES, INC.	CRD# 11173	COLUMBUS, OH
IA	11/08/2001 - 07/26/2002	MORGAN STANLEY	CRD# 7556	FT WORTH, TX
B	11/08/2001 - 07/26/2002	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	02/16/1999 - 01/25/2002	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	CRD# 2881	MILWAUKEE, WI
B	02/16/1999 - 09/14/2001	ROBERT W. BAIRD & CO. INCORPORATED	CRD# 8158	MILWAUKEE, WI

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
08/2021 - Present	LPL Financial, LLC	Registered Representative	Y	Fort Worth, TX, United States
06/2012 - 08/2021	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	INVESTMENT ADVISOR REPRESENTATIVE	Y	FAIRFIELD, IA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2012 - 08/2021	CAMBRIDGE INVESTMENT RESEARCH, INC	REGISTRERED REPRESENTATIVE	Y	FAIRFIELD, IA, 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) 3/2016 - Outside/W-2 Employment - Left Arm Tan - Not Investment Related - Fort Worth, TX 76107
- 2) 2012 - Non-Variable Insurance - John Lee - Investment Related - Fort Worth, TX 76107
- 3) 2012 - DBA for LPL Business (entity for LPL business) - Lee Wealth Management Group, LLC - Investment Related - Fort Worth, TX 76107



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
Termination	2

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 #:	25-00359



Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2025

Customer Complaint Information

Date Complaint Received: 02/27/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

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: 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 #: 25-00359

Filing date of arbitration/CFTC reparation or civil litigation: 02/20/2025

Customer Complaint Information

Date Complaint Received: 02/27/2025

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
Oil & Gas

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, attorney's fees, expert fees, forum fees, punitive damages and any other relief available to 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 #: 22-01393

Filing date of arbitration/CFTC reparation or civil litigation: 06/21/2022

Customer Complaint Information

Date Complaint Received: 06/21/2022

Complaint Pending? No

Status: Settled

Status Date: 07/30/2023

Settlement Amount: \$575,000.00

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
Oil & Gas

Alleged Damages: \$0.00

Alleged Damages Amount No specific damage amount is alleged. Requested damages include compensatory



Explanation (if amount not exact): damages, statutory damages, interest, attorney's fees, expert fees, forum fees, punitive damages and any other relief available to 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 #: 22-01393

Filing date of arbitration/CFTC reparation or civil litigation: 06/21/2022

Customer Complaint Information

Date Complaint Received: 06/21/2022

Complaint Pending? No

Status: Settled

Status Date: 07/30/2023

Settlement Amount: \$575,000.00

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 2

Reporting Source: Firm

Firm Name: CAMBRIDGE INVESTMENT RESEARCH, INC.

Termination Type: Permitted to Resign

Termination Date: 08/10/2021

Allegations: The Financial Professionals office reused client signatures from previously signed client forms with client knowledge.

Product Type: Real Estate Security

Reporting Source: Individual

Firm Name: CAMBRIDGE INVESTMENT RESEARCH, INC.

Termination Type: Permitted to Resign

Termination Date: 08/10/2021

Allegations: The Financial Professionals office reused client signatures from previously signed client forms with client knowledge.

Product Type: Real Estate Security

Broker Statement I had no knowledge of, nor did I have any direct or indirect involvement in the re-use of forms. This was done at the operations level and at the full discretion of the office administrative assistant in a remote office location.

Disclosure 2 of 2

Reporting Source: Firm

Firm Name: NMIS, LLC

Termination Type: Permitted to Resign

Termination Date: 09/15/2010

Allegations: REPRESENTATIVE WAS PERMITTED TO RESIGN WHILE UNDER AN INTERNAL REVIEW INVESTIGATING WHETHER HE WAS INVOLVED IN UNDISCLOSED PRIVATE SECURITIES TRANSACTIONS AND THE SALE OF EQUITY INDEXED ANNUITIES (A/K/A FIXED INDEXED ANNUITIES) IN VIOLATION OF FIRM POLICY.

Product Type: Annuity-Fixed
Real Estate Security

Reporting Source: Individual

Firm Name: NMIS, LLC

Termination Type: Permitted to Resign



Termination Date:	09/15/2010
Allegations:	REPRESENTATIVE WAS PERMITTED TO RESIGN WHILE UNDER AND INTERNAL REVIEW INVESTIGATING WHETHER HE WAS INVOLVED IN UNDISCLOSED PRIVATE SECURITIES TRANSACTIONS AND THE SALE OF EQUITY INDEXED ANNUITIES (AKA FIXED INDEXED ANNUITIES) IN VIOLATION OF FIRM POLICY.
Product Type:	Annuity-Fixed Real Estate Security
Broker Statement	I TENDERED MY UNPROMPTED, VOLUNTARY RESIGNATION TO MY FORMER FIRM PRIOR TO AND WITHOUT KNOWLEDGE OF THEIR CONDUCTING AN INTERNAL REVIEW. I DID NOT ENGAGE IN PRIVATE SECURITIES TRANSACTIONS.



End of Report

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