IAPD Report

DAVID CHRISTOPHER SMITH MR.

CRD# 3132841

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

DAVID CHRISTOPHER SMITH MR. (CRD# 3132841)

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 **02/26/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	12/08/2020
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	12/09/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **17** 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	SECURITIES AMERICA ADVISORS, INC.	110518	LA VISTA, NE	11/06/2020 - 12/08/2020
B	SECURITIES AMERICA, INC.	10205	Beverly, MA	11/06/2020 - 12/08/2020
IA	KMS FINANCIAL SERVICES, INC	3866	Beverly, MA	11/08/2016 - 11/06/2020

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	1

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 **17** 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	12/08/2020
B	FINRA	Invest. Co and Variable Contracts	Approved	12/08/2020
B	Arizona	Agent	Approved	02/24/2023
B	California	Agent	Approved	12/08/2020
B	Florida	Agent	Approved	05/06/2021
B	Georgia	Agent	Approved	03/03/2021
B	Kentucky	Agent	Approved	02/04/2025
B	Maine	Agent	Approved	12/10/2020
B	Massachusetts	Agent	Approved	03/15/2021
B	Michigan	Agent	Approved	06/15/2021
B	Mississippi	Agent	Approved	03/16/2021
B	New Hampshire	Agent	Restricted Approval	04/08/2021
B	New Jersey	Agent	Approved	02/06/2023

Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	02/27/2026
B	New York	Agent	Approved	12/08/2020
B	Pennsylvania	Agent	Approved	12/08/2020
B	South Carolina	Agent	Approved	02/15/2024
B	Texas	Agent	Approved	12/08/2020
B	Washington	Agent	Approved	01/06/2025

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
100 Cummings Center
346-E
Beverly, MA 01915

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	Massachusetts	Investment Adviser Representative	Approved	03/15/2021
IA	Texas	Investment Adviser Representative	Restricted Approval	12/09/2020

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
100 Cummings Center
346-E
Beverly, MA 01915

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
	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	05/09/2000
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	02/09/1999

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	05/30/2000
B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/23/1999

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	11/06/2020 - 12/08/2020	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	LA VISTA, NE
B	11/06/2020 - 12/08/2020	SECURITIES AMERICA, INC.	CRD# 10205	Beverly, MA
IA	11/08/2016 - 11/06/2020	KMS FINANCIAL SERVICES, INC	CRD# 3866	Beverly, MA
B	08/29/2016 - 11/06/2020	KMS FINANCIAL SERVICES, INC.	CRD# 3866	Beverly, MA
IA	04/03/2006 - 09/01/2016	INVESTORS CAPITAL ADVISORY	CRD# 30613	WOBURN, MA
B	03/31/2006 - 09/01/2016	INVESTORS CAPITAL CORP.	CRD# 30613	WOBURN, MA
B	10/20/2004 - 03/31/2006	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	BOSTON, MA
IA	10/20/2004 - 03/31/2006	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	CAMBRIDGE, MA
IA	07/29/2003 - 10/20/2004	QUICK & REILLY, INC.	CRD# 11217	CAMBRIDGE, MA
B	09/04/2002 - 10/20/2004	QUICK & REILLY, INC.	CRD# 11217	NEW YORK, NY
B	09/10/2001 - 08/05/2002	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	05/10/2000 - 09/18/2001	UBS PAINEWEBBER INC.	CRD# 8174	WEEHAWKEN, NJ
B	02/25/1999 - 10/14/1999	METLIFE SECURITIES INC.	CRD# 14251	SPRINGFIELD, MA
B	02/25/1999 - 10/14/1999	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	NEW YORK, NY

Registration & Employment History

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
12/2020 - Present	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States
12/2020 - Present	Cambridge Investment Research, Inc	Registered Representative	Y	Fairfield, IA, United States
11/2020 - 12/2020	SECURITIES AMERICA ADVISORS, INC.	Mass Transfer	Y	LA VISTA, NE, United States
11/2020 - 12/2020	SECURITIES AMERICA, INC.	Mass Transfer	Y	Beverly, MA, United States
08/2016 - 11/2020	KMS Financial Services, Inc	Registered Representative	Y	Seattle, WA, United States
03/2006 - 08/2016	INVESTORS CAPITAL CORPORATION	REGISTERED REPRESENTATIVE	Y	LYNNFIELD, MA, 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) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA. INV REL-20/WK-20/TRADING. 03/15/21

2) DCS Financial Group / 100 Cummings Center Suite 346-E BEVERLY, MA 01915 / 03/31/2006 / INV REL / PRESIDENT - INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE AGENCIES / 0 HR/MO - 0 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
Regulatory Event	1
Customer Dispute	1

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:	Regulator
Regulatory Action Initiated By:	Massachusetts
Sanction(s) Sought:	Other: Consent Order
Date Initiated:	11/07/2016
Docket/Case Number:	R-2016-0097
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	KMS Financial Services, Inc.
Product Type:	No Product
Allegations:	Smith is an individual who is registered with the Financial Industry Regulatory Authority ("FINRA") through KMS Financial Services, Inc. ("KMS"). His Central Registration Depository ("CRD") number is 3132841. Smith was last registered in Massachusetts as a broker-dealer agent ("BD Agent") with Investors Capital Corp. from March 31, 2006 until August 29, 2016. Smith was last registered in Massachusetts as an investment adviser representative ("IAR") with Investors Capital Corp. from April 3, 2006 until August 29, 2016. On or about August 29, 2016, KMS submitted to FINRA's CRD a Uniform Application for Securities Industry Registration or Transfer ("Form U4") seeking registration of Smith as a BD Agent and IAR in Massachusetts. Smith has experienced financial distress, as reported on the CRD. Smith's CRD record reflects six different tax lien disclosures, all imposed by the Internal Revenue Service ("IRS"). Smith's IRS tax liens, as of June 1, 2016, total $239,360.84. Smith is subject to a payment plan, and the monthly minimum payment owed on his IRS tax liens is $4,342.00. The above-

	stated disclosure incidents regarding Smith moved the Division to place conditions on his registration as a BD Agent and IAR of KMS in the Commonwealth.
Current Status:	Final
Resolution:	Consent
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:	11/07/2016
Sanctions Ordered:	Other: Smith, for five (5) years, will be on heightened supervision, will be subject to credit checks, will not maintain discretion over accounts, will not maintain supervisory duties, will submit all sales for review, will amend the Form U4 for all financial disclosures, and will immediately report any customer complaints or actions to the Massachusetts Securities Division.
Regulator Statement	Smith, for five (5) years, will be on heightened supervision, will be subject to credit checks, will not maintain discretion over accounts, will not maintain supervisory duties, will submit all sales for review, will amend the Form U4 for all financial disclosures, and will immediately report any customer complaints or actions to the Massachusetts Securities Division.

Reporting Source:	Individual
Regulatory Action Initiated By:	Massachusetts
Sanction(s) Sought:	Undertaking
Date Initiated:	03/15/2021
Docket/Case Number:	2016-0097
Employing firm when activity occurred which led to the regulatory action:	KMS Financial Services, Inc./Cambridge Investment Research, Inc.
Product Type:	No Product
Allegations:	Smith has experienced financial distress and reported six different IRS tax liens totaling $239,360.84.
Current Status:	Final
Resolution:	Consent
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:	03/15/2021
Sanctions Ordered:	Undertaking Other: Smith, for one (1) year or until the Tax Liens no longer remain outstanding, will be on heightened supervision, will be subject to credit checks, will not maintain

	discretion over accounts, will not maintain supervisory duties, will submit all sales for review, will amend the Form U4 for all financial disclosures, and will immediately report any customer complaints or actions to the Massachusetts Securities Division.
Broker Statement	Mr. Smith has not been accused of violating any statute, rule, or regulation. He was severely injured in a motor vehicle accident which resulted in very large medical bills and caused him to be unable to work for a time. Since his recovery he has paid all of his back taxes in full and is no longer subject to heightened supervision.

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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INVESTORS CAPITAL CORP.
Allegations:	SUITABILITY OF TWO FIXED INDEX CONTRACTS PURCHASED IN 2012 (SEE COMMENTS).
Product Type:	Other: FIA
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	NOT STATED, BUT A GOOD FAITH DETERMINATION HAS IT OVER $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:	04/19/2013
Complaint Pending?	No
Status:	Settled
Status Date:	05/12/2014
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00
Broker Statement	COMPLAINT WAS FORWARDED TO US BY ALLIANZ LIFE INSURANCE COMPANY. ALLIANZ RESPONDED TO THE CLIENT ON 4/23/13 CONCLUDING THAT ALL OF THE APPROPRIATE DISCLOSURES WERE PROVIDED TO THE CLIENT AND BASED ON THE DOCUMENTATION PROVIDED THE PRODUCT WAS SUITABLE BASED ON THE CLIENT'S STATED FINANCIAL OBJECTIVES. HOWEVER, AS A RESOLUTION ALLIANZ HAS OFFERED TO RESCIND THE CONTRACTS AND REFUND THE PREMIUMS, MINUS ANY WITHDRAWALS, PLUS 1.25% INTEREST. THE CLIENT HAS UNTIL 6/24/13 TO ACCEPT ALLIANZ'S SETTLEMENT OFFER. CLIENT ACCEPTED ALLIANZ'S OFFER TO RESCIND WITH STATED CONDITIONS

End of Report

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