



IAPD Report

MICKEY RAY CARGILE

CRD# 730664

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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

MICKEY RAY CARGILE (CRD# 730664)

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 **08/20/2019**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	CARGILE INVESTMENT MANAGEMENT	CRD# 116982	01/14/2003

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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
B	CEROS FINANCIAL SERVICES, INC.	37869	MIDLAND, TX	08/28/2009 - 06/25/2019
B	RYDEX DISTRIBUTORS, INC.	40805	MIDLAND, TX	12/04/2003 - 08/31/2009
B	AMERITAS INVESTMENT CORP.	14869	LINCOLN, NE	10/31/2003 - 12/19/2003

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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **CARGILE INVESTMENT MANAGEMENT**
Main Address: 415 WEST WALL STREET
SUITE 2200
MIDLAND, TX 79701
Firm ID#: 116982

	Regulator	Registration	Status	Date
IA	Louisiana	Investment Adviser Representative	Approved	11/09/2016
IA	Texas	Investment Adviser Representative	Approved	01/14/2003

Branch Office Locations

CARGILE INVESTMENT MANAGEMENT
415 WEST WALL STREET
SUITE 2200
MIDLAND, TX 79701




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



Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	12/06/1985

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	National Commodity Futures Examination (S3)	Series 3	02/26/1994
	Interest Rate Options Examination (S5)	Series 5	10/17/1981
	General Securities Representative Examination (S7)	Series 7	05/16/1981

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	06/18/2001
	Uniform Securities Agent State Law Examination (S63)	Series 63	06/04/1981

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
B	08/28/2009 - 06/25/2019	CEROS FINANCIAL SERVICES, INC.	CRD# 37869	MIDLAND, TX
B	12/04/2003 - 08/31/2009	RYDEX DISTRIBUTORS, INC.	CRD# 40805	MIDLAND, TX
B	10/31/2003 - 12/19/2003	AMERITAS INVESTMENT CORP.	CRD# 14869	LINCOLN, NE
IA	04/23/2002 - 12/17/2003	THE ADVISORS GROUP, INC.	CRD# 14035	MIDLAND, TX
B	01/02/1997 - 10/31/2003	THE ADVISORS GROUP, INC.	CRD# 14035	BETHESDA, MD
B	10/27/1995 - 12/31/1996	WALNUT STREET SECURITIES, INC.	CRD# 15840	EL SEGUNDO, CA
B	07/29/1991 - 10/31/1995	SIGNAL SECURITIES, INC.	CRD# 15916	FORT WORTH, TX
B	10/24/1989 - 08/12/1991	TEXAS SECURITIES, INC.	CRD# 7655	FT. WORTH, TX
B	01/26/1989 - 11/03/1989	VAUTRAIN NELSON LEFEVRE, ENDSLEY AND DURHAM, INC.	CRD# 15697	
B	01/02/1985 - 01/28/1989	SOURCE SECURITIES, INC.	CRD# 8026	
B	04/04/1983 - 09/05/1984	PAINWEBBER INCORPORATED	CRD# 8174	
B	05/18/1981 - 04/15/1983	SHEARSON/AMERICAN EXPRESS INC.	CRD# 7506	

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
06/2001 - Present	CARGILE INVESTMENT MANAGEMENT, INC.	President	Y	Midland, TX, United States
08/2009 - 06/2019	CEROS FINANCIAL SERVICES, INC.	REGISTERED REP	Y	SOUTH BOSTON, MA, 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. 1981-PRESENT-LICENSED TO SELL LIFE, HEALTH AND DISABILITY INSURANCE THROUGH MULTIPLE INSURANCE COMPANIES. ALSO PROVIDES FOR THE SALE OF FIXED ANNUITIES, ADDRESS 415 W WALL, STE 2200, MIDLAND, TX 797015, NOT INVESTMENT RELATED, 5 HRS PER MONTH, 100% OWNERSHIP;
2. CARGILE CHARITABLE FOUNDATION, ADDRESS 415 W WALL, STE 2200, MIDLAND, TX 79701 START DATE 2015, NOT INVESTMENT RELATED, NON PROFIT 503(C) OFFICER AND DIRECTOR, 1 HOUR PER MONTH, 100% OWNERSHIP;



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:	Ceros Financial Services, Inc.
Allegations:	Clients were unhappy with the decline in value of a security purchased in their brokerage account. Clients claimed they did not understand that as a result of interest rate movements the security would fluctuate in value prior to maturity, and they did not wish to wait until it matured to receive their principal in full.
Product Type:	CD
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	No actual damages were alleged. Clients claimed they did not understand that due to interest rate changes the value of the security would fluctuate in value prior to maturity, and that they would have to wait until the instrument matured to receive the full principal.
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:	07/11/2018
Complaint Pending?	No
Status:	Settled



Status Date: 07/18/2018

Settlement Amount: \$20,775.30

Individual Contribution Amount: \$20,775.30

Broker Statement While Mr. Cargile and Ceros contend that the security was suitable for the clients' account, in the interest of resolving the misunderstanding and preserving the valued relationship between Mr. Cargile and these long-standing clients, Ceros agreed to sell the security and make the clients whole for the initial purchase price.

Disclosure 2 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: ADVISORS GROUP, INC.

Allegations: MISREPRESENTED THE SAFETY AND RISK OF AN INVESTMENT

Product Type: Other

Other Product Type(s): BONDS

Alleged Damages: \$113,952.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #03-01582](#)

Date Notice/Process Served: 03/05/2003

Arbitration Pending? No

Disposition: Award

Disposition Date: 10/18/2004

Disposition Detail: RESPONDENT IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY \$37,726.00 PLUS INTEREST

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: THE ADVISORS GROUP, INC.

Allegations: [CUSTOMER] ALLEGED THAT RR WAS RESPONSIBLE FOR LOSS IN ICIXP WHICH WAS A PREFERRED STOCK BACKED BY WORLDCOMM. DENIED CLAIM. ON 3/12/03 [CUSTOMER] FILED NASD ARBITRATION.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$105,000.00

Customer Complaint Information

Date Complaint Received: 03/12/2003

Complaint Pending? No

Status: Arbitration/Reparation



Status Date: 03/12/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD 03-01582](#)

Date Notice/Process Served: 03/12/2003

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 10/15/2004

Monetary Compensation Amount: \$37,726.00

Individual Contribution Amount: \$0.00

Firm Statement ALTHOUGH THE PANEL AWARDED [SPOUSE] \$37,726.00 THE PANEL REQUIRED [CUSTOMER] TO PAY ALL FORUM FEES (\$7,200.)

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: THE ADVISORS GROUP

Allegations: CUSTOMER] ALLEGED THAT RR WAS RESPONSIBLE FOR LOSS IN ICIXP WHICH WAS A PREFERRED STOCK BACKED BY WORLDCOMM. DENIED CLAIM. ON 3/12/03 [CUSTOMER] FILED NASD ARBITRATION.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$105,000.00

Customer Complaint Information

Date Complaint Received: 03/12/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/12/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD DRA NUMBER 03-01582](#)

Date Notice/Process Served: 03/12/2003

Arbitration Pending? No



Disposition: Award to Customer
Disposition Date: 10/15/2004
Monetary Compensation Amount: \$37,726.00
Individual Contribution Amount: \$0.00
Broker Statement ALTHOUGH THE PANEL AWARDED [CUSTOMER] \$37, 726.00, THE PANEL REQUIRED [CUSTOMER] TO PAY ALL FORUM FEES (\$7,200) AND DENIED HIS PART OF THE CLAIM.

Disclosure 3 of 3

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: THE ADVISORS GROUP, INC.
Allegations: CUSTOMER ALLEGES RR WAS RESPONSIBLE FOR LOSS IN ICIXP, A PREFERRED STOCK THAT WAS BACKED BY WORLDCOMM
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$105,000.00

Customer Complaint Information

Date Complaint Received: 06/28/2002
Complaint Pending? No
Status: Denied
Status Date: 10/07/2002
Settlement Amount:
Individual Contribution Amount:



End of Report

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