IAPD Report

JOHN WILLIAM OSBORN

CRD# 843552

Section Title	**Page(s)**

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 WILLIAM OSBORN (CRD# 843552)

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 **03/31/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	07/20/2011
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	07/20/2011

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **26** 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	MASTODON ADVISORY GROUP	283494	HOUSTON, TX	04/29/2016 - 04/27/2021
IA	GREYSTONE ADVISORY GROUP LLC	170655	Houston, TX	09/15/2015 - 04/21/2016
B	MML INVESTORS SERVICES, LLC	10409	HOUSTON, TX	12/01/2000 - 08/02/2011

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 **26** 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 Principal	Approved	07/20/2011
B	FINRA	General Securities Representative	Approved	07/20/2011
B	FINRA	Operations Professional	Approved	12/12/2011
B	Arkansas	Agent	Approved	12/07/2023
B	California	Agent	Approved	07/22/2011
B	Colorado	Agent	Approved	07/20/2011
B	Delaware	Agent	Approved	06/09/2023
B	Florida	Agent	Approved	10/08/2018
B	Georgia	Agent	Approved	04/01/2026
B	Hawaii	Agent	Approved	01/06/2021
B	Illinois	Agent	Approved	08/30/2011
B	Kansas	Agent	Approved	01/05/2026
B	Kentucky	Agent	Approved	01/05/2026

Qualifications

	Regulator	Registration	Status	Date
B	Louisiana	Agent	Approved	07/20/2011
B	Massachusetts	Agent	Approved	06/16/2014
B	Michigan	Agent	Approved	07/20/2011
B	Minnesota	Agent	Approved	10/29/2024
B	Mississippi	Agent	Approved	10/07/2022
B	Nebraska	Agent	Approved	07/02/2025
B	Nevada	Agent	Approved	08/24/2021
B	New Mexico	Agent	Approved	09/21/2018
B	North Carolina	Agent	Approved	01/05/2026
B	Oklahoma	Agent	Approved	07/20/2011
B	Pennsylvania	Agent	Approved	07/21/2011
B	South Carolina	Agent	Approved	01/02/2026
B	Tennessee	Agent	Approved	02/07/2022
B	Texas	Agent	Approved	07/20/2011
B	Utah	Agent	Approved	06/18/2021
B	Virginia	Agent	Approved	07/10/2019

Branch Office Locations

CAMBRIDGE INVESTMENT RESERACH, INC.
1710 STATE STREET
HOUSTON, TX 77007

Employment 2 of 2

Qualifications

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	Texas	Investment Adviser Representative	Approved	07/20/2011

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
10375 RICHMOND AVE
STE 260
HOUSTON, TX 77042

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, 5 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	11/18/1997

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Foreign Currency Options Examination (S15)	Series 15	05/17/1984
B	Interest Rate Options Examination (S5)	Series 5	10/05/1981
B	General Securities Representative Examination (S7)	Series 7	09/17/1977

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination (S63)	Series 63	11/26/1979

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **2** professional designation(s).

Certified Financial Planner

Chartered Financial Consultant

This representative holds or did hold **2** 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	04/29/2016 - 04/27/2021	MASTODON ADVISORY GROUP	CRD# 283494	HOUSTON, TX
IA	09/15/2015 - 04/21/2016	GREYSTONE ADVISORY GROUP LLC	CRD# 170655	Houston, TX
B	12/01/2000 - 08/02/2011	MML INVESTORS SERVICES, LLC	CRD# 10409	HOUSTON, TX
IA	12/01/2000 - 08/02/2011	MML INVESTORS SERVICES, LLC	CRD# 10409	HOUSTON, TX
B	05/03/1999 - 12/04/2000	PARK AVENUE SECURITIES LLC	CRD# 46173	NEW YORK, NY
B	02/02/1989 - 05/03/1999	GUARDIAN INVESTOR SERVICES CORPORATION	CRD# 6635	NEW YORK, NY
B	06/10/1985 - 02/27/1989	NEW ENGLAND SECURITIES CORPORATION	CRD# 615	
B	03/23/1983 - 05/17/1985	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	08/04/1980 - 04/04/1983	RAUSCHER PIERCE REFSNES, INC.	CRD# 6663	
B	08/16/1979 - 03/15/1980	E. F. HUTTON & COMPANY INC	CRD# 235	
B	09/26/1978 - 08/21/1979	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	
B	10/03/1977 - 09/26/1978	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.	CRD# 572	

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
07/2011 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	IA REP	Y	FAIRFIELD, IA, United States
07/2011 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REG REP	Y	FAIRFIELD, IA, United States
04/1985 - Present	NEW ENGLAND LIFE	AGENT	N	HOUSTON, TX, 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. INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT COMPANIES.

2. ON BOARD OF DIRECTORS FOR LOCAL POA. ADMINISTRATION AND BOOKKEEPING OF QUALIFIED PLANS.

3. THE PENSION PROFESSIONALS 10375 RICHMOND AVENUE, #260 HOUSTON, TX 77742. BEGAN 08/18/1992 AS PRINCIPAL, ADMINISTRATION AND RECORDKEEPING. NOT INVESTMENT RELATED. DEVOTES10 HRS/WK. 2 HRS DURING TRADING.

4. HOUSTON CAPITAL PARTNERS. HOUSTON, TX. STARTED 09/2013 AS PRINCIPAL. EXPERT WITNESS AS A FINANCIAL EXPERT. SPENDS 5 HR/YR, 1 DURING TRADING.

5. MASTODON ADVISORY GROUP LLC, 2724 KIPLING ST #823, HOUSTON, TX, 04/2016. INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES. INV REL-2/MO-1/TRADING.

6. CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO - 120 HR/MO TRADING. 07/20/2011

7. RIVER OAKS NETWORKING GROUP, Houston TX 77001, 01/2017, Member, Networking, NIR, 1 HR/MO, 1 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
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:	CAMBRIDGE INVESTMENT RESEARCH, INC.
Allegations:	CLIENT ALLEGES THAT A VARIABLE ANNUITY PRODUCT THAT THE RR SOLD HIM WAS MISREPRESENTED.
Product Type:	Annuity-Variable
Alleged Damages:	$7,194.90
Alleged Damages Amount Explanation (if amount not exact):	NO SPECIFIC DAMAGES ALLEGED. THIS IS THE SURRENDER PENALTY AS OF THE END OF JUNE.
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:	07/13/2015
Complaint Pending?	No
Status:	Denied
Status Date:	09/17/2015
Settlement Amount:	

Individual Contribution Amount:

Broker Statement AGENT IN QUESTION VEHEMENTLY DENIES ANY FAILURE TO DISCLOSE AND/OR ANY MISREPRESENTATION. THIS SALES PROCESS TOOK SEVERAL MONTHS AND NUMEROUS MEETINGS AND EMAIL CONTACTS WERE PRESENTED. DISCLOSURE TOOK PLACE SEVERAL TIMES. COMPLETE AND THOROUGH PRESENTATION OF FACTS, COSTS, FEE'S ETC. TOOK PLACE NUMEROUS TIMES.

Disclosure 2 of 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	
Allegations:	WAS PART OF GROUP OF DEFENDANTS THAT WAS COLLEGED NOT TO HAVE DISCLOSED TO CLIENT THAT HIS VARIABLE ANNUITY PURCHASED THROUGH NATION WIDE LIFE INSURANCE WAS NOT TAX-DEFERRED AS IT WAS PURCHASED IN THE NAME OF A FAMILY LIMITED PARTNERSHIP
Product Type:	
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Litigation
Status Date:	
Settlement Amount:	
Individual Contribution Amount:	

Civil Litigation Information

Court Details:	125 JUDICIAL DISTRICT; HARRIS COUNTY, TX; 96-43123
Date Notice/Process Served:	11/28/1995
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	10/28/1997
Monetary Compensation Amount:	$138,000.00
Individual Contribution Amount:	

Broker Statement WITHOUT ADMITTING ANY GUILT AND DENEYING ALL CHANGES, THE PLANTIFFS AGREED TO PAY A TOTAL OF $138,000 TO COVER TAX PENELTIES AND LEGAL EXPENSES OF THE DEFENDENT. ALL OF MY SETTLEMENTS WERE HARDED BY MY E&O CURRENT DEFENDENT STATED THAT I DID NOTHING WROONG, BUT I WAS PRESENT WHEN AGENT RECOMMENDED PRODUCT AND I DELIVERED

	APPLICATION TO CLIENT WHEN AGENT WAS OUT OF TOWN. HENCE I WAS INCLUDED AS PART OF DEFERANT GROUP.

Disclosure 3 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	THE ABOVE CLIENT(S) SUBMITTED CLAIM FORM(S) TO THE CLAIMS RESOLUTION PROCESS RELATING TO LIMITED PARTNERSHIP PURCHASE(S) DURING THE PERIOD: 5/84-9/84. THE ABOVE MENTIONED REGISTERED REPRESENTATIVE WAS THE BROKER OF RECORD AT THE TIME OF THE PURCHASE(S). NO DAMAGES WERE ALLEGED BUT THE AMOUNT(S) OF ACTUAL LOSS (OUT-OF-POCKET) IS/ARE APPROXIMATELY: $18,133
Product Type:	
Alleged Damages:	$18,133.00

Customer Complaint Information

Date Complaint Received:	10/21/1993
Complaint Pending?	No
Status:	Settled
Status Date:	10/21/1993
Settlement Amount:	$43,459.00
Individual Contribution Amount:	
Firm Statement	SETTLEMENT(S) WITH THE ABOVE CLIENT(S) HAS/HAVE BEEN REACHED IN THE CLAIMS RESOLUTION PROCESS. THE DOLLAR AMOUNT(S) OF THE SETTLEMENT(S) IS/ARE APPROXIMATELY: $43,459 THIS MATTER RESULTED FROM THE UNPRECEDENTED, UNSOLICITED MAILING OF CLAIM FORMS BY PSI TO OVER 340,000 INVESTORS WHO PURCHASED LIMITED PARTNERSHIPS THROUGH PSI FROM JANUARY 1, 1980 TO JANUARY 1, 1991. THE ABOVE REFERENCED CLIENT(S) SUBMITTED CLAIM FORM(S) IN RESPONSE TO THIS MAILING. THE CLAIM FORM(S) WAS/WERE EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARDS ESTABLISHED UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT(S) AROSE OUT OF THIS UNIQUE PROCESS.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL SECURITIES INCORPORATED
Allegations:	NO DAMAGES WERE ALLEGED. NO ALLEGATIONS AGAINST ME.

Product Type:	
Alleged Damages:	$18,133.00

Customer Complaint Information

Date Complaint Received:	10/21/1993
Complaint Pending?	No
Status:	Settled
Status Date:	10/21/1993
Settlement Amount:	$43,459.00
Individual Contribution Amount:	
Broker Statement	P.S.I. PAYED CLIENT $18,133 AS A PSI BROKER, WE WERE 'REQUESTED' TO SELL PRUDENTIAL LIMITED PARTNERSHIPS. 340,000 INDIVIDUALS BOUGHT THESE FROM PSI. I ONLY SOLD A FEW AS I DID NOT THINK THEY MADE ECONOMIC SENSE. WHEN THE LP'S BEGAN TO 'BLOW UP IN THEIR FACES, PSI SENT A MAILING TO ALL 340,000 INDIVIDUALS WHO PURCHASED THE LP'S. PSI TOOK THIS ACTION APPROX. 9 YRS. AFTER I LEFT PSI. P.S.I. TOOK THIS ACTION WITHOUT MY KNOWLEDGE OR AGREEMENT. I WAS NEVER TOLD OF ANY WRONGDOING ON MY BEHALF.

End of Report

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