



IAPD Report

W STEPHEN JONES

CRD# 867147

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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

W STEPHEN JONES (CRD# 867147)

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 **12/19/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	01/02/2018
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	01/02/2018

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	ADVANTAGE INVESTMENT MANAGEMENT, LLC	146236	ANDERSON, SC	05/30/2013 - 01/02/2018
B	LPL FINANCIAL LLC	6413	GREENVILLE, SC	05/24/2013 - 12/31/2017
IA	SECURITIES AMERICA ADVISORS, INC.	110518	ANDERSON, SC	02/20/2008 - 05/24/2013

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



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	Direct Participation Programs	Approved	01/02/2018
B	FINRA	General Securities Principal	Approved	01/02/2018
B	FINRA	General Securities Representative	Approved	01/02/2018
B	FINRA	Invest. Co and Variable Contracts	Approved	01/02/2018
B	Alabama	Agent	Approved	03/03/2021
B	Colorado	Agent	Approved	01/02/2018
B	Connecticut	Agent	Approved	01/02/2018
B	Delaware	Agent	Approved	03/25/2019
B	District of Columbia	Agent	Approved	03/02/2023
B	Florida	Agent	Approved	01/02/2018
B	Georgia	Agent	Approved	01/02/2018
B	Indiana	Agent	Approved	03/25/2019
B	Mississippi	Agent	Approved	01/03/2023



Qualifications

Regulator	Registration	Status	Date
B North Carolina	Agent	Approved	01/02/2018
B Pennsylvania	Agent	Approved	01/02/2018
B South Carolina	Agent	Approved	01/02/2018
B Tennessee	Agent	Approved	01/02/2018
B Texas	Agent	Approved	01/02/2018
B Vermont	Agent	Approved	11/17/2023
B Virginia	Agent	Approved	01/02/2018
B Wisconsin	Agent	Approved	01/02/2018

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.

107 Ram Cat Alley
Seneca, SC 29678

CAMBRIDGE INVESTMENT RESERARCH, INC.

510 Reed Road
Anderson, SC 29621

CAMBRIDGE INVESTMENT RESERARCH, INC.

412 A Pettigru St.
Greenville, SC 29601

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 South Carolina	Investment Adviser Representative	Approved	01/02/2018
IA Texas	Investment Adviser Representative	Approved	01/02/2018

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.



Qualifications

107 Ram Cat Alley
Seneca, SC 29678

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
510 Reed Road
Anderson, SC 29621

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
412 A Pettigru St.
Greenville, SC 29601




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
 General Securities Principal Examination (S24)	Series 24	04/22/1994

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	03/14/1994
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/08/1987
 Direct Participation Programs Representative Examination (S22)	Series 22	04/06/1987
 Registered Representative Examination (S1)	Series 1	06/01/1979

State Securities Law Exams

Exam	Category	Date
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/08/1987

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	05/30/2013 - 01/02/2018	ADVANTAGE INVESTMENT MANAGEMENT, LLC	CRD# 146236	ANDERSON, SC
B	05/24/2013 - 12/31/2017	LPL FINANCIAL LLC	CRD# 6413	GREENVILLE, SC
IA	02/20/2008 - 05/24/2013	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	ANDERSON, SC
B	02/15/2008 - 05/24/2013	SECURITIES AMERICA, INC.	CRD# 10205	ANDERSON, SC
IA	01/04/2007 - 02/27/2008	JONES INVESTMENTS	CRD# 140235	ANDERSON, SC
B	08/07/1993 - 02/15/2008	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	ANDERSON, SC
B	08/03/1993 - 08/16/1993	NYLIFE SECURITIES INC.	CRD# 5167	NEW YORK, NY
B	07/01/1987 - 07/22/1993	NYLIFE SECURITIES INC.	CRD# 5167	NEW YORK, NY
B	04/07/1987 - 06/16/1987	EAGLE CAPITAL CORPORATION	CRD# 14444	

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
01/2018 - Present	Cambridge Investment Research Advisors, Inc.	Investment Adviser Representative	Y	Fairfield, IA, United States
01/2018 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
09/1993 - Present	JONES INVESTMENTS	OWNER	Y	ANDERSON, SC, United States
05/2013 - 12/2017	ADVANTAGE INVESTMENT MANAGEMENT, LLC	Investment Adviser Representative	Y	ANDERSON, SC, United States
05/2013 - 12/2017	LPL FINANCIAL LLC	Registered Representative	Y	ANDERSON, SC, 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) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AD ADVISORY REP OF RIA, INVREL, 20HRS/WK, 20HR/TRADING, SEE EMPLOYMENT HISTORY FOR START DATE
- 2) JONES INVESTMENTS, 510 REED RD, ANDERSON, SC, 3/1987, AS INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES, INVREL, 5HRS/WK, 0HRS/TRADING
- 3) JONES INVESTMENTS, 510 REED RD, ANDERSON, SC, 3/1987, AS FINANCIAL PROFESSIONAL UTILIZING DBA NAME, INVREL, 60HRS/WK, 8HRS/TRADING
- 4) JONES INVESTMENTS, 510 REED RD, ANDERSON, SC, 4/2017, AS OWNER/PARTNER OF LLC, INVREL, 60HRS/WK, 8HRS/TRADING.
- 5) FWM HOLDINGS, LLC, 510 REED RD, ANDERSON, SC, LLC, CO-OWNER PARTNER, NIR, 05/21/19, 2/MO- 0/TRADING
- 6) JONES FAMILY REAL ESTATE LLC, 510 REED ROAD, ANDERSON, SC, REAL ESTATE MANAGING PARTNER, 10/08/19, NIR, 1/WK- 0/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	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:	LPL FINANCIAL LLC
Allegations:	Customers allege that investments made in 2014 and 2015 were unsuitable for the customers' investment objectives and risk tolerance.
Product Type:	Real Estate Security
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Cannot be determined but over \$5,000.00.
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 #:	24-01452
Filing date of arbitration/CFTC reparation or civil litigation:	07/01/2024

Customer Complaint Information



Date Complaint Received: 07/29/2024

Complaint Pending? No

Status: Settled

Status Date: 05/06/2025

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Firm Statement This amendment is to show arbitration case # 24-00295 filed on 2/8/24 and withdrawn on 6/5/24 has been refiled as case # 24-01452. A new arbitration has been filed following severance from the original arbitration involving the same customer and allegations.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: Customers allege that investments made in 2014 and 2015 were unsuitable for the customers' investment objectives and risk tolerance.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Cannot be determined but over \$5,000.00.

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 #: 24-01452

Filing date of arbitration/CFTC reparation or civil litigation: 07/01/2024

Customer Complaint Information

Date Complaint Received: 07/29/2024

Complaint Pending? No

Status: Settled

Status Date: 05/06/2025

Settlement Amount: \$80,000.00

Individual Contribution Amount: \$0.00

Broker Statement This amendment is to show arbitration case number 24-00295, filed on February 8,



2024 and withdrawn on June 5, 2024, has been refiled as case number 24-01452. A new arbitration has been filed following severance from the original arbitration involving the same customer and allegations.

RR states complaint is actually against a previous Broker Dealer. It is not a complaint against RR.

Disclosure 2 of 2

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

ROYAL ALLIANCE ASSOCIATES

Allegations:

ATTORNEY'S LETTER ALLEGES UNSUITABLE ALLOCATION FOR AN INHERITED ACCOUNT FROM 2000 TO 2004. DOES NOT SPECIFY ALLEGED DAMAGES, BUT GOOD FAITH DETERMINATION > \$5,000.

Product Type:

Annuity(ies) - Variable

Alleged Damages:

\$5,000.00

Customer Complaint Information

Date Complaint Received:

06/29/2005

Complaint Pending?

No

Status:

Denied

Status Date:

07/22/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement

"THE COMPLAINT LETTER SUBMITTED BY THIS ATTORNEY IS WHOLLY WITHOUT MERIT, AND THE ALLEGATIONS ARE CLEARLY REFUTED BY THE SUPPORTING DOCUMENTATION. THE LETTER CONTAINS FALSE ALLEGATIONS THAT HAVE ABSOLUTELY NO BASIS IN FACT. THIS MATTER HAS BEEN THOROUGHLY REVIEWED BY MY BROKER DEALER, AND THE COMPLAINT WAS PROMPTLY DENIED IN FULL."



End of Report

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