IAPD Report

JOHN MICHAEL SALLEY

CRD# 870106

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 MICHAEL SALLEY (CRD# 870106)

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 **01/09/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	12/09/2022
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	12/13/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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	CANTELLA & CO., INC.	13905	SUMMERVILLE, SC	02/26/2008 - 06/01/2023
B	CANTELLA & CO., INC.	13905	SUMMERVILLE, SC	02/21/2008 - 12/09/2022
IA	RAYMOND JAMES FINANCIAL SERVICES	6694	SUMMERVILLE, SC	04/04/2006 - 02/06/2008

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	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 **22** 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	12/09/2022
B	FINRA	General Securities Representative	Approved	12/09/2022
B	Alabama	Agent	Approved	12/09/2022
B	California	Agent	Approved	12/09/2022
B	Connecticut	Agent	Approved	12/09/2022
B	District of Columbia	Agent	Approved	12/09/2022
B	Florida	Agent	Approved	12/09/2022
B	Georgia	Agent	Approved	12/09/2022
B	Illinois	Agent	Approved	12/09/2022
B	Maryland	Agent	Approved	12/09/2022
B	Michigan	Agent	Approved	12/09/2022
B	Minnesota	Agent	Approved	12/09/2022
B	Mississippi	Agent	Approved	12/09/2022

Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	12/09/2022
B	New York	Agent	Approved	12/09/2022
B	North Carolina	Agent	Approved	12/09/2022
B	Ohio	Agent	Approved	12/09/2022
B	Pennsylvania	Agent	Approved	12/09/2022
B	South Carolina	Agent	Approved	12/09/2022
B	Tennessee	Agent	Approved	12/09/2022
B	Texas	Agent	Approved	12/09/2022
B	Virgin Islands	Agent	Approved	12/09/2022
B	Virginia	Agent	Approved	03/17/2025
B	Wisconsin	Agent	Approved	12/09/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
129 East Richardson Avenue
Summerville, SC 29483

CAMBRIDGE INVESTMENT RESERARCH, INC.
Summerville, SC

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	12/14/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	12/13/2022

Qualifications

Regulator	Registration	Status	Date

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
Summerville, SC

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
129 East Richardson Avenue
Summerville, SC 29483

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	01/05/2009

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	07/21/1979

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	08/28/1995
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/27/1983

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	02/26/2008 - 06/01/2023	CANTELLA & CO., INC.	CRD# 13905	SUMMERVILLE, SC
B	02/21/2008 - 12/09/2022	CANTELLA & CO., INC.	CRD# 13905	SUMMERVILLE, SC
IA	04/04/2006 - 02/06/2008	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	SUMMERVILLE, SC
B	11/11/2002 - 02/06/2008	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	SUMMERVILLE, SC
B	04/13/1999 - 11/12/2002	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	03/21/1995 - 03/25/1999	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	06/01/1992 - 02/23/1995	DIME SECURITIES OF NY, INC.	CRD# 28955	BROOKLYN, NY
B	07/20/1988 - 06/02/1992	INVEST FINANCIAL CORPORATION	CRD# 12984	APPLETON, WI
B	04/04/1988 - 04/21/1988	RANDOLPH BROWN SECURITIES CORPORATION	CRD# 18338	
B	12/23/1983 - 03/24/1987	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	04/29/1983 - 01/09/1984	MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN, INC.	CRD# 7908	
B	08/22/1979 - 04/29/1983	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

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
12/2022 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC.	Mass Transfer/Registered Representative	Y	Fairfield, IA, United States
12/2022 - Present	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
02/2008 - 06/2023	Cantella & Co., Inc.	Investment Advisor Representative	Y	Malden, MA, United States
02/2008 - 12/2022	CANTELLA & CO INC	REGISTERED REP	Y	Malden, 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) KAZINSURANCE, 10815 SIKES PLACE, SUITE 320, CHARLOTTE, NC, 11/2022, INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES, NIR, 20 HR/MO, 20 HR/MO TRADING.

2) TRUCHOICE FINANCIAL, 400HIGHWAY 169 SOUTH, SUITE 200, MINNEAPOLIS, MN, 11/2022, INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES, NIR, 20 HR/MO, 20 HR/MO TRADING.

3) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO, 120 HR/MO TRADING. SEE EMPLOYMENT FOR START DATE.

4) J. MICHAEL SALLEY, 128 E RICHARDSON AVE, SUMMERVILLE, SC, 11/2022, SUBLEASE OFFICE SPACE, NIR, 20 HR/MO, 0 HR/MO TRADING.

5) The Set, Inc., 128 East Richardson Avenue, Summerville SC 29483, United States, 11/09/2022, Board Member, NIR, 5 HR/MO - 0 HR/MO TRADING

6) CHARLESTON AREA BLACK CAUCUS, 2070 Sam Rittenberg Blvd., Ste. B-272, Charleston SC 29407, United States, 11/09/2022, Board Member, Volunteer, NIR, 5 HR/MO - 0 HR/MO TRADING

7) NFG BROKERAGE, 6955 Union Park Center, Midvale UT 84047, United States, 09/26/2025, Agent, Marketing, NIR, 5 HR/MO - 5 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	2

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:	Individual
Regulatory Action Initiated By:	STATE OF NY INSURANCE DEPARTMENT
Sanction(s) Sought:	Other
Other Sanction(s) Sought:	N/A
Date Initiated:	10/08/2007
Docket/Case Number:	2007-0223-S
Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES FINANCIAL SERVICES, INC
Product Type:	Insurance
Other Product Type(s):	
Allegations:	FA WAS FINED $750 FROM THE STATE OF NY DEPARTMENT OF INSURANCE FOR VIOLATION OF SECTION 2123 OF THE INSURANCE LAW AND DEPARTMENT REGULATION 60 CONCERNING REPLACEMENT OF AN ANNUITY CONTRACT.
Current Status:	Final
Resolution:	Stipulation and Consent
Resolution Date:	10/16/2007
Sanctions Ordered:	Monetary/Fine $750.00
Other Sanctions Ordered:	

Sanction Details:	FINED $750.00 FROM STATE OF NY DEPT OF INSURANCE.NO PORTION OF PENALTY WAS WAIVED.
Broker Statement	THE MATTER AROSE AS A RESULT OF A MASSIVE INVESTIGATION AT PRUDENTIAL SECURITIES, INC IN 2002 BY THE ATTORNEY GENERAL AND THE NEW YORK STATE INSURANCE DEPARTMENT I'VE DECIDED TO SETTLE IT BY PAYING THE FINE AND NOT TO CONTEST THEIR FINDINGS OF TRANSACTION IN QUESTION THAT DATES BACK TO THE YEAR 2000.

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:	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 6/84-2/87. THE ABOVE MENTIONED REGISTERED REP. 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: $86,067
Product Type:	
Alleged Damages:	$86,067.00

Customer Complaint Information

Date Complaint Received:	10/21/1993
Complaint Pending?	No
Status:	Settled
Status Date:	10/23/1993
Settlement Amount:	$74,385.00
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: $74,385 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 IN 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 PROCES S

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INCORPORATED

Allegations: THE ABOVE CLIENT SUBMITTED CLAIM FORMS TO THE CLAIMS RESOLUTION POCESS RELATIN

Product Type: Other

Other Product Type(s): LIMITED PARTNERSHIP

Alleged Damages: $86,067.00

Customer Complaint Information

Date Complaint Received: 10/21/1993

Complaint Pending? No

Status: Settled

Status Date: 10/23/1993

Settlement Amount: $74,385.00

Individual Contribution Amount: $0.00

Broker Statement SETTLEMENT WITH THE ABOVE CLIENT HAS BEEN
REACHED IN THE CLAIMS RESOLUTION POCESS. THE DOLLAR AMOUNT OF
THE SETTLEMENT IS APPROXIMATELY $74,385
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
1/1/1980 TO 1/1/1991. THE ABOVE REFERENCED CLIENT SUBMITTED
CLAIM FORMS IN RESPONSE TO THIS MAILING. THE CLAIM FORM WAS
EVALUATED BY PSI IN ACCORDANCE WITH THE STANDARS ESTABLISHED
UNDER THE SETTLEMENT BETWEEN PSI, THE SEC, NASD AND THE STATE
SECURITIES ADMINISTRATORS. THE REPORTED SETTLEMENT AROSE O
AROSE OU OF THIS UNIQUE PROCESS.

Disclosure 2 of 2

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: PRUDENTIAL-BACHE

Allegations: UNSUITABILITY AND BREACH OF FIDUCIARY DUTY
CONCERNING CLIENT'S PURCHASES OF VMS HOTEL TRUST SHARES AND
DIRECT INVESTMENTS WITH DAMAGES IN EXCESS OF $40,000.00

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 05/31/1990

Complaint Pending? No

Status: Arbitration/Reparation

Status Date:	11/01/1990
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	American Arbitration Association; AAA 13-136-01289-90
Date Notice/Process Served:	
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/31/1990
Monetary Compensation Amount:	$45,000.00
Individual Contribution Amount:	
Firm Statement	SETTLED FOR $45,000.00 Not Provided

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PRUDENTIAL-BACHE
Allegations:	UNSUITABILITY AND BREACH OF FIDUCIARY DUTY
Product Type:	Other
Other Product Type(s):	LIMITED PARTNERSHIP
Alleged Damages:	$45,000.00

Customer Complaint Information

Date Complaint Received:	05/31/1990
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	11/01/1990
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	AMERICAN ARBITRATION ASSOCIATION; AAA 13-136-01289-90
Date Notice/Process Served:	05/31/1990
Arbitration Pending?	No
Disposition:	Settled

Disposition Date:	05/31/1990
Monetary Compensation Amount:	$45,000.00
Individual Contribution Amount:	$0.00
Broker Statement	SETTLED FOR $45,000 IT IS MY CONTENTION THAT I WAS WRONGFULLY NAMED IN THIS COMPLAINT BECAUSE I WAS NOT THE BROKER OF RECORD WHEN [CUSTOMER] MADE ADDITIONAL PURCHASES OF THE REAL ESTATE LIMITED PARTNERSHIP. I LEFT PRU-BEACH IN FEB OF 1987 AT THAT TIME HIS ACCOUNT HAD ASSETS THAT WERE WELL UNDER $20,000. TO THE BEST OF MY RECOLLECTION, I HAD ONLY PURCHASED $2M - $4M OF THIS PARTNERSHIP FOR [CUSTOMER], HIS SUBSEQUENT PURCHASES WERE MADE THROUGH THE BROKER THE THE ACCOUNT WAS ASSIGNED TO AFTER FEB 1987

End of Report

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