



## IAPD Report

# MICHAEL DALE ALLEN

CRD# 873728

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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

### MICHAEL DALE ALLEN (CRD# 873728)

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 **05/27/2026**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	LPL FINANCIAL LLC	CRD# 6413	01/24/2025
<b>IA</b>	GREAT VALLEY ADVISOR GROUP, LLC	CRD# 123913	02/06/2025

### 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
<b>IA</b>	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	134139	Harlan, IA	12/17/2020 - 01/29/2025
<b>B</b>	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	Atlantic, IA	12/17/2020 - 01/29/2025
<b>IA</b>	VOYA FINANCIAL ADVISORS, INC.	2882	ATLANTIC, IA	04/03/2017 - 01/12/2021

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
Termination	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: **LPL FINANCIAL LLC**  
Main Address: 1055 LPL WAY  
FORT MILL, SC 29715  
Firm ID#: 6413

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	01/24/2025
<b>B</b>	Arizona	Agent	Approved	03/24/2025
<b>B</b>	Arkansas	Agent	Approved	01/07/2026
<b>B</b>	Colorado	Agent	Approved	01/31/2025
<b>B</b>	District of Columbia	Agent	Approved	02/10/2025
<b>B</b>	Florida	Agent	Approved	01/27/2025
<b>B</b>	Georgia	Agent	Approved	01/27/2025
<b>B</b>	Iowa	Agent	Approved	01/31/2025
<b>B</b>	Louisiana	Agent	Approved	01/31/2025
<b>B</b>	Michigan	Agent	Approved	02/03/2025
<b>B</b>	Minnesota	Agent	Approved	02/03/2025
<b>B</b>	Missouri	Agent	Approved	01/24/2025
<b>B</b>	Nebraska	Agent	Approved	01/30/2025



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Oklahoma	Agent	Approved	02/03/2025
<b>B</b> South Carolina	Agent	Approved	02/04/2025
<b>B</b> South Dakota	Agent	Approved	02/10/2025
<b>B</b> Texas	Agent	Approved	01/24/2025
<b>B</b> Wisconsin	Agent	Approved	01/29/2025

### Branch Office Locations

**LPL FINANCIAL LLC**  
 524 MARKET ST STE 102  
 HARLAN, IA 51537

**LPL FINANCIAL LLC**  
 106 E 7TH STREET  
 ATLANTIC, IA 50022

### Employment 2 of 2

Firm Name: **GREAT VALLEY ADVISOR GROUP, LLC**  
 Main Address: 1200 PENNSYLVANIA AVE  
 SUITE 202  
 WILMINGTON, DE 19806  
 Firm ID#: 123913

Regulator	Registration	Status	Date
<b>IA</b> Iowa	Investment Adviser Representative	Approved	02/06/2025

### Branch Office Locations

**GREAT VALLEY ADVISOR GROUP, LLC**  
 524 Market Street, Suite 102  
 Harlan, IA 51537

**GREAT VALLEY ADVISOR GROUP, LLC**  
 106 E 7th Street  
 Atlantic, IA 50022



## 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
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No information reported.



#### General Industry/Product Exams

Exam	Category	Date
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 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	07/18/1987
 Registered Representative Examination (S1)	Series 1	11/08/1979

#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	03/23/2017
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/24/1980

### 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
IA	12/17/2020 - 01/29/2025	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	Harlan, IA
B	12/17/2020 - 01/29/2025	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	Atlantic, IA
IA	04/03/2017 - 01/12/2021	VOYA FINANCIAL ADVISORS, INC.	CRD# 2882	ATLANTIC, IA
B	08/20/2012 - 01/12/2021	VOYA FINANCIAL ADVISORS, INC.	CRD# 2882	ATLANTIC, IA
B	01/01/2004 - 08/17/2012	ING FINANCIAL PARTNERS, INC.	CRD# 2882	ATLANTIC, IA
B	08/02/2002 - 01/01/2004	LOCUST STREET SECURITIES, INC.	CRD# 1703	DES MOINES, IA
B	10/20/1998 - 08/01/2002	SMITH HAYES FINANCIAL SERVICES CORPORATION	CRD# 17059	LINCOLN, NE
B	03/21/1994 - 11/17/1998	NORWEST INVESTMENT SERVICES, INC.	CRD# 16100	MINNEAPOLIS, MN
B	11/19/1979 - 03/18/1994	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	11/19/1979 - 03/18/1994	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN
B	11/19/1979 - 12/24/1986	IDS FINANCIAL SERVICES INC.	CRD# 6320	

#### 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
01/2025 - Present	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	ATLANTIC, IA, United States
12/2020 - 01/2025	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States
12/2020 - 01/2025	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
09/2014 - 12/2020	VOYA FINANCIAL ADVISORS	REG REP	Y	ATLANTIC, IA, 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.

1-01/24/2025 / Insurance Sales / Non-Variable Insurance / Inv Rltd / At reported business location(s) / 1 hrs mnth / 1 hr during trading / start 12/24/2024

2- 01/24/2025 / MDA Financial, Inc / Business Entity For Tax/Investment Purposes Only / Non Inv Rltd / start 01/01/2013 - 0hrs/mnth 5hrs during Trading

3) 02/03/2025 - Great Valley Advisor Group, Inc.- Investment Related - Registered Investment Advisor Hybrid - At Reported Business Location(s) - Start Date:12/23/2024 - 160 Hrs/Mth - 7 Hrs During Trading.I provide investment advisory services to Great Valley Advisor Group, Inc, an independent investment advisor firm. I started this business activity in 2/2025. I expect to spend approximately 160 hours per month on this activity. Please see the advisory firm's Form ADV for more information about its address, the nature of its business, its owners, and its services at <http://www.adviserinfo.sec.gov/IAPD>. The firm is separate from and independent of LPL Financial.

4. 10/08/2025 - MDA Financial - DBA for LPL Business (entity for LPL business) - At Reported Business Location(s) - Inv rel - Start date: 9/2/2025 - 5 hrs/mnth 0hrsduring Trading

5. 10/08/2025 - mda wealth management - DBA for LPL Business (entity for LPL business) - At Reported Business Location(s) - Inv rel - Start date: 9/2/2025 - 140 hrs/mnth 140 hrsduring 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
Termination	1

### 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:** SMITH HAYES FINANCIAL SERVICES CORPORATION

**Allegations:** CLIENT ALLEGES THE REGISTERED REPRESENTATIVE ADVISED HIM HE COULD AVOID THE TAX ON ANY MONEY HE INVESTED IN A SIMPLE IRA. HOWEVER, HIS 403(B) PRECLUDED HIS TAX DEFERRED INVESTMENT IN THE SIMPLE IRA. AS A RESULT, THE CLIENT UNDERPAID TAXES AND OWES \$11,958.00. HE ALSO CLAIMS HE COULD HAVE AVOIDED PAYING THE TAX AND SAVED \$2712.00 IF HE INVESTED IN A SEP.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$11,958.00

### Customer Complaint Information

**Date Complaint Received:** 03/23/2006

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/18/2006

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** REP SPECIFICALLY ADVISED THE CLIENT TO SEEK ADVICE FROM A TAX



PROFESSIONAL REGARDING WHAT INVESTMENT WAST BEST SUITED FOR HIS NEEDS AND DID NOT PROVIDE THE CLIENT ANY TAX ADVICE. CLIENT FAILED TO PROVIDE THE FIRM WITH ANY DOCUMENTATION TO SUPPORT HIS CLAIM THAT THE REP PROVIDED HIM WITH INCORRECT TAX ADVICE. WITHOUT SUCH SUPPORTING DOCUMENTATION, CLIENTS ALLEGATIONS WERE DENIED.

**Disclosure 2 of 3**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** AMERICAN EXPRESS FINANCIAL ADVISORS INC

**Allegations:** THE FIRM RECEIVED AFFIDAVITS OF FORGERY DATED 2/18/05 FROM THE CLIENT PREVIOUSLY, AND DENIED HER CLAIM IN 2005. THE CLIENT IS STATING WE ARE STILL RESPONSIBLE FOR VERIFYING HER SIGNATURE ON THE FORGERIES AND IS REQUESTING TO BE MADE WHOLE AS IF THE LOANS HAD NOT BEEN TAKEN ON HER POLICY AND CONTRACT.

**Product Type:** Other  
**Other Product Type(s):** LIFE INSURANCE, ANNUITY  
**Alleged Damages:** \$116,432.00

**Customer Complaint Information**

**Date Complaint Received:** 07/11/2005  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 09/06/2005

**Settlement Amount:**  
**Individual Contribution Amount:**

**Firm Statement** THE FIRM FOUND THE LOAN REQUEST WAS MADE PAYABLE TO THE CLIENT AND SENT TO HER ADDRESS OF RECORD. THE CLIENT ACKNOWLEDGED SHE WAS AWARE OF THE LOAN BUT IT HAD BEEN TAKEN IN THE WRONG AMOUNT. THE DIFFERENCE IN THE LOAN AMOUNT WAS PAID 10 DAYS LATER.

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** AMERICAN EXPRESS FINANCIAL ADVISORS INC

**Allegations:** THE FIRM RECEIVED AFFIDAVITS OF FORGERY DATE 2/18/05 FROM THE CLIENT PREVIOUSLY AND DENIED HER CLAIM IN 2005. THE CLIENT IS STATING WE ARE STILL RESPONSIBLE FOR VERIFYING HER SIGNATURE ON THE FORGERIES AND IS REQUESTING TO BE MADE WHOLE AS IF THE LOANS HAD NOT BEEN TAKEN ON HER POLICY AND CONTRACT.

**Product Type:** Other  
**Other Product Type(s):** LIFE INSURANCE, ANNUITY  
**Alleged Damages:** \$116,432.00



### Customer Complaint Information

Date Complaint Received: 07/11/2005

Complaint Pending? No

Status: Denied

Status Date: 09/06/2005

Settlement Amount:

Individual Contribution Amount:

#### Broker Statement

THE FIRM FOUND THE LOAN REQUEST WAS MADE PAYABLE TO THE CLIENT AND SENT TO HER ADDRESS OF RECORD. THE CLIENT ACKNOWLEDGED SHE WAS MADE AWARE OF THE LOAN, BUT IT HAD BEEN TAKEN IN THE WRONG AMOUNT. THE DIFFERENCE IN THE LOAN AMOUNT WAS PAID 10 DAYS LATER.

#### Disclosure 3 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS

Allegations: THE FIRM HAS RECEIVED AN AFFIDAVIT OF FORGERY SIGNED BY THE CLIENT DATED 02/18/05. THE CLIENT IS ALLEGING HER SIGNATURES WERE FORGED ON LIFE INSURANCE LOAN REQUESTS DATED 04/22/94, 09/01/95, 10/02/91 AND ON ANNUITY SURRENDER REQUEST ON 05/05/99.

Product Type: Insurance

Other Product Type(s): LIFE INSURANCE, ANNUITY

Alleged Damages: \$1,200.00

### Customer Complaint Information

Date Complaint Received: 02/18/2005

Complaint Pending? No

Status: Denied

Status Date: 06/01/2005

Settlement Amount:

Individual Contribution Amount:

#### Firm Statement

THE FIRM FOUND THE ADVISOR WAS EMPLOYED WITH US FROM 1980-1994 . THE FIRM INVESTIGATED THE LOAN REQUEST WHEN THE ADVISOR WAS EMPLOYED WITH US, AND FOUND THAT LOAN WAS REPAID IN FULL.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AMERICAN EXPRESS FINANCIAL ADVISORS



**Allegations:** FORMER FIRM RECEIVED AN AFFIDAVIT OF FORGERY SIGNED BY THE CLIENT DATED 2/18/05. THE CLIENT IS ALLEGING HER SIGNATURES WERE FORGED ON LIFE INSURANCE LOAN REQUESTS DATED 4/22/94, 9/1/95 AND ON ANNUITY SURRENDER REQUEST ON 5/5/99.

**Product Type:** Annuity(ies) - Variable

**Other Product Type(s):** LIFE INSURANCE

**Alleged Damages:** \$1,200.00

**Customer Complaint Information**

**Date Complaint Received:** 02/18/2005

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/01/2005

**Settlement Amount:**

**Individual Contribution Amount:**

**Broker Statement** THE FIRM FOUND THE ADVISOR WAS EMPLOYED WITH US FROM 1980-1994. THE FIRM INVESTIGATED THE LOAN REQUEST WHEN THE ADVISOR WAS EMPLOYED WITH US AND FOUND THAT LOAN WAS PAID IN FULL.



## Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

### Disclosure 1 of 1

**Reporting Source:** Firm  
**Firm Name:** Voya Financial Advisors, Inc.  
**Termination Type:** Discharged  
**Termination Date:** 12/15/2020  
**Allegations:** The representative sent customers only the signature page of a form in violation of Firm policy.  
**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** Voya Financial Advisors, Inc.  
**Termination Type:** Discharged  
**Termination Date:** 12/15/2020  
**Allegations:** The representative sent customers only the signature page of a form in violation of firm policy.  
**Product Type:** No Product



## End of Report

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