

## BrokerCheck Report

**STEPHEN THOMAS MCGINN**

CRD# 1982380

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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.

## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

**Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**STEPHEN T. MCGINN**

CRD# 1982380

**Currently employed by and registered with the following Firm(s):**

**IA CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**

1600 PAOLI PIKE

STE 200

MALVERN, PA 19355

CRD# 134139

Registered with this firm since: 07/02/2008

**B CAMBRIDGE INVESTMENT RESEARCH, INC.**

1600 PAOLI PIKE

STE 200

MALVERN, PA 19355

CRD# 39543

Registered with this firm since: 07/02/2008

**Report Summary for this Broker**

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

**Broker Qualifications**

**This broker is registered with:**

- 1 Self-Regulatory Organization
- 15 U.S. states and territories

**This broker has passed:**

- 0 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 1 State Securities Law Exam

**Registration History**

**This broker was previously registered with the following securities firm(s):**

**B PRINCOR FINANCIAL SERVICES CORPORATION**

CRD# 1137

MALVERN, PA

10/2002 - 07/2008

**IA PRINCOR FINANCIAL SERVICES CORPORATION**

CRD# 1137

DES MOINES, IA

10/2002 - 07/2008

**IA 1717 CAPITAL MANAGEMENT COMPANY**

CRD# 4082

NEWARK, DE

09/2001 - 10/2002

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Customer Dispute	2



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

**This individual is currently registered with 1 SRO and is licensed in 15 U.S. states and territories through his or her employer.**

### Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**

Main Office Address: **1776 PLEASANT PLAIN RD.  
FAIRFIELD, IA 52556-8757**

Firm CRD#: **134139**

	U.S. State/ Territory	Category	Status	Date
IA	Pennsylvania	Investment Adviser Representative	Approved	07/02/2008
IA	Texas	Investment Adviser Representative	Approved	02/17/2011

### Branch Office Locations

1600 PAOLI PIKE  
STE 200  
MALVERN, PA 19355

### Employment 2 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**

Main Office Address: **1776 PLEASANT PLAIN RD.  
FAIRFIELD, IA 52556-8757**

Firm CRD#: **39543**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	07/02/2008
B	FINRA	Invest. Co and Variable Contracts	Approved	07/02/2008



## Broker Qualifications

### Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	01/03/2017
B	California	Agent	Approved	07/02/2008
B	Delaware	Agent	Approved	07/02/2008
B	Florida	Agent	Approved	07/02/2008
B	Georgia	Agent	Approved	01/10/2013
B	Massachusetts	Agent	Approved	08/07/2008
B	Missouri	Agent	Approved	07/02/2008
B	New Jersey	Agent	Approved	07/02/2008
B	New York	Agent	Approved	07/02/2008
B	North Carolina	Agent	Approved	07/02/2008
B	Ohio	Agent	Approved	07/02/2008
B	Pennsylvania	Agent	Approved	07/02/2008
B	South Carolina	Agent	Approved	07/02/2008
B	Tennessee	Agent	Approved	02/27/2009
B	Texas	Agent	Approved	07/02/2008

### Branch Office Locations

**CAMBRIDGE INVESTMENT RESEARCH, INC.**  
 1600 PAOLI PIKE  
 STE 200  
 MALVERN, PA 19355



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

**This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	12/21/1993
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	09/26/1989

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	11/06/1989

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).



Broker Qualifications

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 and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 10/2002 - 07/2008	PRINCOR FINANCIAL SERVICES CORPORATION	1137	MALVERN, PA
<b>IA</b> 10/2002 - 07/2008	PRINCOR FINANCIAL SERVICES CORPORATION	1137	MALVERN, PA
<b>IA</b> 09/2001 - 10/2002	1717 CAPITAL MANAGEMENT COMPANY	4082	KING OF PRUSSIA, PA
<b>B</b> 09/1989 - 10/2002	1717 CAPITAL MANAGEMENT COMPANY	4082	NEWARK, DE

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
07/2008 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	IA REP	Y	FAIRFIELD, IA, United States
07/2008 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REG REP	Y	FAIRFIELD, IA, United States

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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) MCGINN FINANCIAL SERVICES, INV REL, MARKETING FINANCIAL SERVICE AND FINANCIAL PLANNING, MARKETING INSURANCE AND INVESTMENT PRODUCTS, 200 HR/MO 200 HR/MO TRADING

2) INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES.

3) CHAMBER OF COMMERCE. CHESTER COUNTY CHAMBER OF BUSINESS AND INDUSTRY 1600 PAOLI PIKE MALVERN PA, MEMBER. 01/2001, NIR. 3 HR/MO 3 HR/MO TRADING. I AM A MEMBER AND ATTEND VARIOUS NETWORKING EVENTS.



## Registration and Employment History



### Other Business Activities, continued

4) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA, INV REL, 80 HR/MO 40 HR/MO TRADING. 07/2008

5) MCGINN FINANCIAL SERVICES, 1600 PAOLI PIKE SUITE 200 MALVERN PA, 07/2008, IAR, Using a Trade Name / DBA, INV REL, 160 HR/MO 160 HR/MO TRADING

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## Disclosure Events



### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	2	N/A



## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	PRINCOR FINANCIAL SERVICES CORPORATION
<b>Allegations:</b>	CLAIMANT ALLEGES REPRESENTATIVE NEGLIGENTLY FAILED TO REVIEW THE STATUS OF TWO (2) VARIABLE LIFE INSURANCE POLICIES SOLD IN 1993. CLAIMANT ALSO ALLEGES REPRESENTATIVE NEGLIGENTLY FAILED TO REVIEW HER OVERALL FINANCIAL CONDITION, FAILED TO PROVIDE UPDATED ILLUSTRATIONS OF ABOVE-REFERENCED LIFE INSURANCE POLICIES, AND FAILED TO ADVISE WHETHER THE ALLOCATIONS OF THE POLICIES SHOULD BE ADJUSTED.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	NO EXACT COMPENSATORY DAMAGES ALLEGED
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	N/A



**Docket/Case #:** N/A

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/10/2012

### Customer Complaint Information

**Date Complaint Received:** 03/07/2012

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 03/07/2012

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 12-00106

**Date Notice/Process Served:** 03/07/2012

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 07/02/2013

**Monetary Compensation Amount:** \$180,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** PRINCOR PREVIOUSLY MADE A FORM U-5 FILING INDICATING IT WOULD NOT KNOW THE RESOLUTION OF THIS MATTER, AS THE FIRM WAS REMOVED AS A RESPONDENT FROM THE ARBITRATION. IN RESPONSE TO A DISCLOSURE LETTER IN WHICH FINRA HAS NOTED AN AMENDED FORM U-4 FILED BY THE REPRESENTATIVE'S CURRENT FIRM, PRINCOR IS AMENDING THE FORM U-5 TO REPORT THE RESOLUTION. IT SHOULD BE NOTED PRINCOR DOES NOT HAVE FIRST-HAND KNOWLEDGE OF THE RESOLUTION DETAILS.



**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** 1717 CAPITAL MANAGEMENT COMPANY

**Allegations:** CUSTOMER ALLEGES NEGLIGENCE, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO TRAIN/SUPERVISE AND VIOLATION OF STATE UNFAIR TRADE PRACTICES AND CONSUMER PROTECTION LAWS IN THE SALE OF A VARIABLE LIFE INSURANCE PRODUCT SOLD IN 1993

**Product Type:** Insurance  
Other: VARIABLE LIFE

**Alleged Damages:** \$100,000.00

**Alleged Damages Amount Explanation (if amount not exact):** STATEMENT OF CLAIM ALLEGES "DAMAGES IN EXCESS OF \$100,000"

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 12-00106

**Date Notice/Process Served:** 02/28/2012

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 07/02/2013

**Monetary Compensation Amount:** \$180,000.00

**Individual Contribution Amount:** \$100,000.00

### Civil Litigation Information

**Type of Court:** State Court

**Name of Court:** COURT OF COMMON PLEAS

**Location of Court:** MONTGOMERY COUNTY, PA



**Docket/Case #:** 11-05-047  
**Date Notice/Process Served:** 06/29/2011  
**Litigation Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 07/02/2013  
**Monetary Compensation Amount:** \$180,000.00  
**Individual Contribution Amount:** \$100,000.00  
**Firm Statement** THE PARTIES TO THE DISPUTE REACHED A SETTLEMENT AGREEMENT OF \$180,000 ON JULY 2, 2013. THE SETTLEMENT AGREEMENT INCLUDES THE DISMISSAL OF CLAIMS BROUGHT IN THE CIVIL LITIGATION CASE# 11-05-047 AND THE FINRA ARBITRATION # 12-00106.

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**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** DELAWARE VALLEY FINANCIAL GROUP, INC.  
**Allegations:** IN REGARD TO A VARIABLE LIFE INSURANCE PRODUCT SOLD IN 1993, CLIENT ALLEGES NEGLIGENCE, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, FAILURE TO TRAIN/SUPERVISE, AND VIOLATION OF STATE UNFAIR TRADE PRACTICES AND CONSUMER PROTECTION LAWS.  
**Product Type:** Insurance  
**Alleged Damages:** \$50,000.00  
**Alleged Damages Amount Explanation (if amount not exact):** STATEMENT OF CLAIM ALLEGES "DAMAGES IN EXCESS OF \$50,000."

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 12-00106  
**Date Notice/Process Served:** 03/27/2012



**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 07/02/2013  
**Monetary Compensation Amount:** \$180,000.00  
**Individual Contribution Amount:** \$0.00

### Civil Litigation Information

**Type of Court:** State Court  
**Name of Court:** COURT OF COMMON PLEAS  
**Location of Court:** MONTGOMERY COUNTY, PA  
**Docket/Case #:** 11-05-047  
**Date Notice/Process Served:** 06/20/2011  
**Litigation Pending?** No  
**Disposition:** Other: COMPELLED TO ARBITRATION  
**Disposition Date:** 01/19/2012  
**Monetary Compensation Amount:** \$0.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement** CLIENT PURCHASED A VARIABLE-UNIVERSAL LIFE INSURANCE POLICY IN NOVEMBER, 1993 AND CLAIMED THAT SHE DID NOT KNOW UNTIL MARCH, 2009 THAT IT WAS SUBJECT TO THE RISKS OF THE STOCK AND BOND MARKETS. SHE FILED A COMPLAINT AGAINST MYSELF, ANOTHER AGENT, TWO BROKER-DEALERS, AND AN AGENCY WITH WHICH I HAD BEEN ASSOCIATED. THE CLAIM WAS SETTLED BEFORE GOING TO FINRA ARBITRATION. I FEEL THE COMPLAIN HAD NO MERIT.



## Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	1717 Capital Management Company
<b>Allegations:</b>	Client alleges Variable Life policy she purchased in 1997 was misrepresented to her.
<b>Product Type:</b>	Insurance
<b>Alleged Damages:</b>	\$400,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/27/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	11/10/2015
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	

<b>Broker Statement</b>	RR clearly explained to the client at the time of purchase that the policy cash value and death benefit were subject to the risks of the separate accounts that were chosen and that neither the cash value nor death benefit were guaranteed. RR reminded client of this fact repeatedly between 1997 and 2014. RR also repeatedly invited client to meet with him over that period of time to discuss the policy, client declined invitations.
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## End of Report



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