

## BrokerCheck Report

### John Noland Ryan Montgomery

CRD# 2393290

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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).

**John N. Montgomery**

CRD# 2393290

This broker is not currently registered.

## 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 not currently registered.**

#### This broker has passed:

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

### Registration History

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

- B** **FORESIDE FUND SERVICES, LLC**  
CRD# 46106  
HOUSTON, TX  
03/2004 - 07/2010
- B** **BRIDGEWAY CAPITAL MANAGEMENT, INC.**  
CRD# 34870  
07/1994 - 11/1998

### Disclosure Events

This broker has been involved in one or more disclosure events involving certain final criminal matters, regulatory actions, civil judicial proceedings, or arbitrations or civil litigations.

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

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

Type	Count
Regulatory Event	1

### Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>

## Broker Qualifications



### Registrations

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

This broker is not currently registered.



## 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 1 principal/supervisory exam, 3 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> Investment Company Products/Variable Contracts Principal Examination	Series 26	11/17/1993

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	03/28/2025
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	11/17/1993
<b>B</b> Non-Member General Securities Examination	Series 2	09/01/1993

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	03/28/2025

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 **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following securities firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 03/2004 - 07/2010	FORESIDE FUND SERVICES, LLC	46106	HOUSTON, TX
<b>B</b> 07/1994 - 11/1998	BRIDGEWAY CAPITAL MANAGEMENT, INC.	34870	

### 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
06/2025 - Present	Foreside Fund Services, LLC	Registered Representative	Y	Houston, TX, United States
07/1993 - Present	Bridgeway Capital Management, LLC	Founder, President, CEO, and Portfolio Manager	Y	Houston, TX, United States
02/2023 - 03/2025	BRIDGEWAY CAPITAL MANAGEMENT, LLC	FOUNDER, PRESIDENT, CHIEF EXECUTIVE OFFICER AND CO-CHIEF INVESTMENT OFFICER	Y	HOUSTON, TX, United States
03/2021 - 11/2023	ROC Investments, LLC	Chairman of the Board	Y	Houston, TX, United States
12/2020 - 03/2023	Bridgeway Investments, Inc. (formerly BCM Scorp Holdco, Inc.)	Chairman of the Board	Y	Houston, TX, United States
10/2022 - 02/2023	BRIDGEWAY CAPITAL MANAGEMENT, LLC	Founder and Co-Chief Investment Officer	Y	HOUSTON, TX, United States
03/2016 - 10/2022	BRIDGEWAY CAPITAL MANAGEMENT, LLC (formerly "Inc")	Founder and Chief Investment Officer	Y	HOUSTON, TX, United States
06/2010 - 12/2020	BRIDGEWAY CAPITAL MANAGEMENT, LLC (formerly "Inc")	CHAIRMAN OF THE BOARD	Y	HOUSTON, TX, United States



# Registration and Employment History

## Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
06/2015 - 03/2016	BRIDGEWAY CAPITAL MANAGEMENT, LLC (formerly "Inc")	Founder, President and Chief Investment Officer	Y	HOUSTON, TX, United States



# Disclosure Events



## What you should know about reported disclosure events:

- 1. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, their employing firms, and regulators. When more than one source reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions are separated by a solid line with the reporting source labeled.

For your convenience, below is a matrix of the number and status of regulatory 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.

	Final	On Appeal
Regulatory Event	1	0



## Disclosure Event Details

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.

### Regulatory - Final

This type of disclosure event involves a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	09/15/2004
<b>Docket/Case Number:</b>	FILE NO. 3-11659
<b>Employing firm when activity occurred which led to the regulatory action:</b>	(1) BRIDGEWAY CAPITAL (2) BRIDGEWAY FUNDS, INC.
<b>Product Type:</b>	No Product
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	SEC LITIGATION RELEASE NO. 40-2294, FILE NO. 3-11659, 9/15/04; THIS MATTER ARISES AS A RESULT OF A FIRM IN WHICH MONTGOMERY IS FOUNDER, CHARGING THREE OF THE FUNDS OPERATED BY ANOTHER COMPANY IN WHICH MONTGOMER IS FOUNDER PERFORMANCE-BASED COMPENSATION IN VIOLATION OF SECTION 205 OF THE ADVISERS ACT. THE FIRM CHARGED EACH FUND AN ILLEGAL PERFORMANCE-BASED FEE AGAINST THE FUND'S CURRENT ASSETS INSTEAD OF AGAINST ITS ASSETS AVERAGED OVER THE PERIOD DURING WHICH THE FUND'S PERFORMANCE WAS COMPUTED, AS SECTION 205 REQUIRES. AS A RESULT, THE FIRM CHARGED THE THREE FUNDS AND, CONSEQUENTLY, THEIR RESPECTIVE SHAREHOLDERS, APPROXIMATELY \$4.4 MILLION IN THE AGGREGATE MORE THAN IT WOULD HAVE IF ITS PERFORMANCE-BASED FEES HAD COMPLIED WITH SECTION 205.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Order



**Resolution Date:** 09/15/2004

**Sanctions Ordered:** Cease and Desist/Injunction  
Censure  
Monetary/Fine \$50,000.00

**Other Sanctions Ordered:**

**Sanction Details:** ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENTS HAVE SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER THEM AND THE SUBJECT MATTER OF THESE PROCEEDINGS, RESPONDENTS CONSENT TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER PURSUANT TO SECTIONS 203(E), 203(F), AND 203(K) OF THE INVESTMENT ADVISERS ACT OF 1940 ("ORDER"). ACCORDINGLY, IT IS HEREBY ORDERED: PURSUANT TO SECTIONS 203(E) AND 203(F) OF THE ADVISERS ACT, MONTGOMERY BE CENSURED. PURSUANT TO SECTION 203(K) OF THE ADVISERS ACT, THAT MONTGOMERY CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 205(A) OF THE ADVISERS ACT. WITHIN TEN DAYS OF THE ENTRY OF THE ORDER, MONTGOMERY SHALL PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$50,000 TO THE UNITED STATES TREASURY.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist

**Other Sanction(s) Sought:** CENSURE, CIVIL AND ADMINISTRATIVE PENALTY

**Date Initiated:** 03/22/2004

**Docket/Case Number:** 3-11659

**Employing firm when activity occurred which led to the regulatory action:** BRIDGEWAY CAPITAL MANAGEMENT



<b>Product Type:</b>	Mutual Fund(s)
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	AS INVESTMENT ADVISER TO 3 MUTUAL FUNDS, BRIDGEWAY CAPITAL MANAGEMENT ("BCM") CHARGED, AND JOHN N.R. MONTGOMERY ("MONTGOMERY") AIDED AND ABETTED BCM IN CHARGING PERFORMANCE-BASED COMPENSATION IN VIOLATION OF SECTION 205 OF THE INVESTMENT ADVISERS ACT, SPECIFICALLY THE PERFORMANCE FEE RATE WAS APPLIED AGAINST CURRENT PERIOD ASSETS RATHER THAN ASSETS AVERAGED OVER THE 5 YEAR PERFORMANCE PERIOD.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Resolution Date:</b>	09/15/2004
<b>Sanctions Ordered:</b>	Cease and Desist/Injunction Censure Monetary/Fine \$50,000.00
<b>Other Sanctions Ordered:</b>	BCM SHALL COMPLY WITH VARIOUS UNDERTAKINGS.
<b>Sanction Details:</b>	MONTGOMERY PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$50,000 AND BCM PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$200,000. IN ADDITION, BCM SHALL PAY DISGORGEMENT PLUS PREJUDGEMENT INTEREST.
<b>Broker Statement</b>	BCM AND MONTGOMERY WERE CENSURED AND ORDERED TO CEASE AND DESIST FROM VIOLATING SECTION 205(A) OF THE INVESTMENT ADVISORS ACT. BCM ORDERED TO COMPLY WITH UNDERTAKINGS WHICH INCLUDED (1) RETAINING AND PAYING FOR AN INDEPENDENT DISTRIBUTION CONSULTANT TO DEVELOP AND ADMINISTER THE DISGORGEMENT PAYMENTS, (2) RETAINING EXPERIENCED COUNSEL TO REVIEW PERFORMANCE-BASED FEE CONTRACTS, AND (3) PAYING FOR A PROXY SOLICITATION TO OBTAIN FUND SHAREHOLDER APPROVAL OF NEW ADVISORY CONTRACTS. FOR ADDITIONAL INFORMATION SEE "JOHN MONTGOMERY'S LETTER ABOUT PREVIOUS NON-COMPLIANCE ON PERFORMANCE BASED FEES" LOCATED ON THE FRONT PAGE OF THE BRIDGEWAY WEBSITE.

## End of Report



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