



**PART 2B OF FORM ADV:  
BROCHURE SUPPLEMENT**

**Harry P. Consaul, III**

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**SUPERVISION**

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This Brochure Supplement provides information about Harry P. Consaul, III that is an accompaniment to the Disclosure Brochures and Forms CRS for our firm, Cambridge Investment Research Advisors, Inc (CIRA) and affiliated broker-dealer, Cambridge Investment Research, Inc. (CIR). You should have received all of these together as a complete disclosure packet. If you did not receive our Disclosure Brochures or Forms CRS or if you have questions about this Brochure Supplement for Harry P. Consaul, III, you are welcome to contact us through the information listed to the left.

Additional information about Harry P. Consaul, III is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please be aware that not all states require registration and therefore your Financial Professional may not show up on the SEC website.

**Harry P. Consaul, III**

**CFA®**

CRD#: 2509700  
Year of Birth: 1947

**EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

**Education**

Catholic University of America, Masters - Nuclear Science and Engineering, 1970

US Naval Academy, BS - Naval Science and Engineering, 1969

**Business Background**

IA Rep, Cambridge Investment Research Advisors, Inc.,  
May 2009 To Present

Reg Rep, Cambridge Investment Research, Inc,  
May 2009 To Present

## PROFESSIONAL DESIGNATIONS

Your Financial Professional has achieved the designation(s) below. If you would like additional information you may discuss with your financial professional or visit the issuing entity's website.

### CFA®—Chartered Financial Analyst

The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors. It provides the individual with practical and fundamental knowledge in a multitude of investment topics. The CFA designation is issued by the CFA Institute. Pre-requisites require the candidate to have either a Bachelor's degree and four years of professional experience involving investment decision making or four years qualified work experience. The designee then completes three self-study modules with an exam after each module. There are no continuing education requirements for the CFA.

## DISCIPLINARY INFORMATION

Harry P. Consaul, III has no legal or disciplinary events to report.

## OTHER BUSINESS ACTIVITIES

In addition to serving as your investment advisory representative Harry P. Consaul, III is engaged in the following business activities:

Insurance/Benefits/Human Resources, Owner/Partner of a Business Entity - Pivotal Financial Advisors

Owner/Partner of a Business Entity, Paraplanning - SPIRE Outsourcing

Owner/Partner of a Business Entity, Real Estate - Harry Parker Consaul III

RIA Affiliation - other than CIRA - Fredrick A. Bell CFA, L.C., doing business as Bellwether Financial Advisors

There are certain business activities in which a financial professional can engage that present potential conflicts of interest. If applicable, additional disclosure relevant to your Financial Professional's outside business activities are outlined below. Please note that these are potential conflicts of interest and it is your Financial Professional's fiduciary duty to act in your best interest. If you have any questions about the disclosures please ask your Financial Professional as this is an opportunity to better understand your relationship and your Financial Professional's activities.

Your financial professional is also a registered representative with Cambridge Investment Research, Inc., ("CIR") a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting as a registered representative of CIR, your financial professional sells, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. Clients are not obliged to purchase or sell securities through CIR or their Financial Professional. However, if you choose to establish an account with your Financial Professional, it is important to understand that due to regulatory constraints, your Financial Professional must place all purchases and sales of securities products in commission-based accounts through CIR or other institutions approved by CIR.

The receipt of commissions creates an incentive for your Financial Professional to recommend those products for which they will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Your Financial Professional controls for this potential conflict of interest by discussing with clients their specific needs, the benefits and negatives of establishing a fee-based account through CIRA versus establishing a commission-based account through CIR and also the compensation arrangements under the different scenarios.

Investment advisory fees charged by CIRA are separate and distinct from the fees and expenses charged by investment company securities that are recommended to you. A description of these fees and expenses are available in each investment company's security prospectus. While not an exhaustive list, an example of these fees and expenses are mutual fund sales loads and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. In addition, certain mutual fund companies, as outlined in the fund's prospectus, pay 12b-1 fees. 12b-1 fees are considered marketing or distribution fees and come from fund assets, therefore, indirectly

from client assets. With your managed accounts, 12b-1 (marketing and distribution) fees and trail earned will be credited to your account at the clearing firm whenever possible. When 12b-1 fees and trails are received by your Financial Professional in his/her capacity as Registered Representative of Cambridge, the investment advisory fee will be lowered, or offset by that amount.

Your Financial Professional is independently licensed to sell insurance and annuity products through various insurance companies. When acting in this capacity, your Financial Professional will receive commissions for selling insurance and annuity products. Clients can choose any independent insurance agent and insurance company to purchase insurance products and are not obligated to purchase insurance products through your Financial Professional. Regardless of the insurance agent selected, the insurance agent or agency receives normal commissions from the sale. The receipt of compensation and other potential incentive benefits creates an incentive to recommend products to clients. At the time of any recommendations your Financial Professional will discuss the products, your needs and any compensation arrangements.

Your Financial Professional is a real estate agent and/or mortgage loan originator. In this separate capacity, your Financial Professional may earn commissions for real estate transactions or real estate loans to the extent that an advisory client may use a portion of their proceeds from the sale of their real estate to fund their securities account (s), a potential conflict of interest exists. The conflict is present in that your Financial Professional has an incentive to recommend the proceeds be placed in a securities account in which they are the registered representative or advisor on the account, thus increasing their compensation. Due to risks of investing liquefied home equity or using portions of a loan on the client's real estate, a client may not use this as a source of funds when investing with CIRA. Clients are not obligated to use the mortgage or real estate services provided by your Financial Professional.

## **ADDITIONAL COMPENSATION**

In addition to the description of other business activities outlined above, some Financial Professionals receive additional benefits from CIRA when assets are held through investment management platforms offered by CIRA, which may include CIRA's WealthPort program (also described in CIRA's Disclosure Brochure). The benefits received are in addition to the advisory fees received by your Financial Professional for serving as the investment advisor representative to the client's account. These benefits include but are not limited to increased payout on portion of their investment advisory fees, discounts on performance reporting software and participation in conferences.

Certain product sponsors provide your Financial Professional with economic benefits as a result of your Financial Professional's recommendation or sale of the product sponsors' investments. The economic benefits received can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist your Financial Professional in providing various services to clients. These economic benefits may be received directly by your Financial Professional or indirectly through CIRA and/or CIR who have entered into specific arrangements with product sponsors. These economic benefits could influence your Financial Professional to recommend certain products/programs over others. Please review the CIRA and Cambridge Revenue Sharing Disclosure located at [www.joincambridge.com](http://www.joincambridge.com) for further information. It is also available upon request.

In addition, your Financial Professional is eligible to participate in the Equity Participation Plan due to their affiliation as a registered representative of CIR. This can influence your Financial Professional's decision to be affiliated with CIR and/or CIRA.

Your Financial Professional has received a loan from CIR to assist with transitioning from a former broker/dealer to CIR. If the amount of the loan exceeds the cost of transition, your Financial Professional may use the remaining funds for other purposes, such as normal operational costs. Some loans may be forgiven based on certain criteria such as maintaining certain asset levels and tenure with the firm.

The receipt of a loan from CIR presents a conflict of interest in that your Financial Professional may have a financial incentive to maintain a relationship with CIR and recommend CIR to clients. However, to the extent that your Financial Professional recommends CIR to clients, it is because it is believed that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by CIR and its affiliates.

Your Financial Professional's investment advisory activities are supervised by Lindsey E. Derby. Lindsey E. Derby monitors the recommendations provided by your Financial Professional and any transactions that are executed in your advisory accounts. Supervision is conducted through electronic reporting as well as personal communications and visits with your Financial Professional.

Your Financial Professional is eligible to participate in the Cambridge Investment Group private stock purchase program. CIRA Financial Professionals who participate in this program do not act as officers of Cambridge. However, they would have a percentage of ownership and have the ability to participate in Cambridge's overall profits. CIRA Financial Professionals are eligible to participate in the stock purchase program due to their affiliation as Registered Representatives of Cambridge and/or Financial Professionals of CIRA. This arrangement between your Financial Professional and Cambridge is a potential conflict of interest between CIRA and its clients in that it may inhibit CIRA's independent judgment concerning the best execution services offered by Cambridge and its clearing broker-dealers.