

## BrokerCheck Report

**MICHAEL LOUIS SCHWARTZ**

CRD# 1241969

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 8
Disclosure Events	9



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).

**MICHAEL L. SCHWARTZ**

CRD# 1241969

**Currently employed by and registered with the following Firm(s):****IA INDEPENDENT FINANCIAL GROUP, LLC**

1105 Taylorsville Road  
Suite 321  
Washington Crossing, PA 18977  
CRD# 7717  
Registered with this firm since: 09/27/2013

**B INDEPENDENT FINANCIAL GROUP, LLC**

1105 Taylorsville Road  
Suite 321  
Washington Crossing, PA 18977  
CRD# 7717  
Registered with this firm since: 09/26/2013

**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
- 10 U.S. states and territories

**This broker has passed:**

- 2 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 2 State Securities Law Exams

**Registration History****This broker was previously registered with the following securities firm(s):****IA FIRST ALLIED ADVISORY SERVICES, INC.**

CRD# 137888  
SAN DIEGO, CA  
06/2012 - 10/2013

**B FIRST ALLIED SECURITIES, INC.**

CRD# 32444  
JENKINTOWN, PA  
12/2007 - 10/2013

**IA FIRST ALLIED SECURITIES, INC.**

CRD# 32444  
SAN DIEGO, CA  
12/2007 - 07/2012

**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	1



## 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 10 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **INDEPENDENT FINANCIAL GROUP, LLC**

Main Office Address: **12671 HIGH BLUFF DRIVE  
SUITE 200  
SAN DIEGO, CA 92130**

Firm CRD#: **7717**

	SRO	Category	Status	Date
B	FINRA	Corporate Securities Represent	Approved	09/26/2013
B	FINRA	General Securities Principal	Approved	09/26/2013
B	FINRA	Invest. Co and Variable Contracts	Approved	09/26/2013
B	FINRA	Investment Co./Variable Contracts Prin	Approved	09/26/2013
B	FINRA	Operations Professional	Approved	09/26/2013

	U.S. State/ Territory	Category	Status	Date
B	Delaware	Agent	Approved	10/01/2013
B	Florida	Agent	Approved	08/20/2021
B	Maine	Agent	Approved	05/20/2024
B	Maryland	Agent	Approved	09/26/2013
B	Massachusetts	Agent	Approved	09/26/2013
B	New Jersey	Agent	Approved	09/26/2013
B	New York	Agent	Approved	09/26/2013
B	Ohio	Agent	Approved	09/26/2013

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Pennsylvania	Agent	Approved	09/26/2013
IA	Pennsylvania	Investment Adviser Representative	Approved	09/27/2013
B	Texas	Agent	Approved	01/15/2014
IA	Texas	Investment Adviser Representative	Restricted Approval	04/23/2014

### Branch Office Locations

#### INDEPENDENT FINANCIAL GROUP, LLC

1105 Taylorsville Road  
Suite 321  
Washington Crossing, PA 18977

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## 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 2 principal/supervisory exams, 4 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	11/17/1989
<b>B</b> Investment Company Products/Variable Contracts Principal Examination	Series 26	08/03/1988

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Operations Professional Examination	Series 99TO	01/02/2023
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Corporate Securities Limited Representative Examination	Series 62	07/17/1989
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	03/19/1984

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	09/29/1998
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	11/08/1985

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 firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>IA</b> 06/2012 - 10/2013	FIRST ALLIED ADVISORY SERVICES, INC.	137888	JENKINTOWN, PA
<b>B</b> 12/2007 - 10/2013	FIRST ALLIED SECURITIES, INC.	32444	JENKINTOWN, PA
<b>IA</b> 12/2007 - 07/2012	FIRST ALLIED SECURITIES, INC.	32444	JENKINTOWN, PA
<b>B</b> 01/2005 - 12/2007	NEXT FINANCIAL GROUP, INC.	46214	JENKINTOWN, PA
<b>IA</b> 01/2005 - 12/2007	NEXT FINANCIAL GROUP, INC.	46214	JENKINTOWN, PA
<b>IA</b> 03/2004 - 12/2004	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	29604	JENKINTOWN, PA
<b>B</b> 09/2000 - 12/2004	NATIONAL PLANNING CORPORATION	29604	LOS ANGELES, CA
<b>B</b> 06/1989 - 09/2000	SUNAMERICA SECURITIES, INC.	20068	PHOENIX, AZ
<b>B</b> 05/1988 - 06/1989	SOUTHMARK FINANCIAL SERVICES, INC.	6518	
<b>B</b> 05/1987 - 05/1988	COLUMBIA ASSET MANAGEMENT CORP.	16283	
<b>B</b> 10/1985 - 04/1987	RELIASTAR FINANCIAL MARKETING CORP.	4234	
<b>B</b> 12/1984 - 10/1985	METROPOLITAN LIFE INSURANCE COMPANY	4095	
<b>B</b> 09/1984 - 12/1984	RELIASTAR FINANCIAL MARKETING CORP.	4234	
<b>B</b> 03/1984 - 12/1984	ROTHMAN SECURITIES, INC.	13907	

### Employment History





## Registration and Employment History

### Employment History, continued

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
09/2013 - Present	INDEPENDENT FINANCIAL GROUP	FINANCIAL ADVISOR	Y	JENKINTOWN, PA, 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) INSURANCE

POSITION: Officer/Director NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 15 SECURITIES TRADING HOURS: 15 START DATE: 05/02/1977  
 ADDRESS: 1105 Taylorsville Road, Suite 321, Washington Crossing PA 18977, United States  
 DESCRIPTION: INSURANCE AGENT PROVIDING VARIOUS TYPES OF INSURANCE

#### (2) TAX PREP

POSITION: Officer/Director NATURE: Tax Preparation/Accounting/Bookkeeping/CPA INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 02/01/1981  
 ADDRESS: 1105 Taylorsville Road, Suite 321, Washington Crossing PA 18977, United States  
 DESCRIPTION: PROVIDES ACCOUNTING SERVICE AND TAX RETURN PREPARATION

#### (3) WRITER

POSITION: Officer/Director NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 08/03/2009  
 ADDRESS: 1105 Taylorsville Road, Suite 321, Washington Crossing PA 18977, United States  
 DESCRIPTION: PROVIDES ARTICLES TO PUBLICATIONS ON A NUMBER OF BUSINESS SUBJECTS

#### (4) CONSULTANT

POSITION: Officer/Director NATURE: Consulting Services INVESTMENT RELATED: No NUMBER OF HOURS: 15 SECURITIES TRADING HOURS: 15 START DATE: 02/14/2013  
 ADDRESS: 1105 Taylorsville Road, Suite 321, Washington Crossing PA 18977, United States  
 DESCRIPTION: BUSINESS CONSULTANT OFFERING BUSINESS VALUATIONS TO SMALL BUSINESS OWNERS

#### (5) SCHWARTZ FINANCIAL SERVICES

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 75

## Registration and Employment History



### Other Business Activities, continued

SECURITIES TRADING HOURS: 75 START DATE: 03/03/2003

ADDRESS: 1105 Taylorsville Road, Suite 321, Washington Crossing PA 18977, United States

DESCRIPTION: 100% OWNER OF DBA SCHWARTZ FINANCIAL SERVICES USED FOR MARKETING PURPOSES

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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	1	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 - 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>	SUNAMERICA
<b>Allegations:</b>	CUSTOMER ALLEGED THAT A TRADE ERROR HAD OCCURED JUNE 27, 2002 DURING A MEETING TO TRANSFER POSITIONS FROM THE FUND FAMILIES TO A BROKERAGE ACCT.
<b>Product Type:</b>	Mutual Fund
<b>Alleged Damages:</b>	\$38,694.00
<b>Is this an oral complaint?</b>	Yes
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

## Customer Complaint Information

<b>Date Complaint Received:</b>	09/03/2002
<b>Complaint Pending?</b>	No
<b>Status:</b>	Closed/No Action
<b>Status Date:</b>	04/08/2015



**Settlement Amount:**

**Individual Contribution  
Amount:**

## End of Report



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