

## BrokerCheck Report

### REY KEITH FRIMMERSDORF

CRD# 214866

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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)

**REY K. FRIMMERSDORF**

CRD# 214866

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
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

**Registration History**

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

- B AMERICAN INDEPENDENT SECURITIES GROUP, LLC**  
CRD# 135288  
Santa Rosa, CA  
11/2018 - 02/2020
- B SANDLAPPER SECURITIES, LLC**  
CRD# 137906  
GREENVILLE, SC  
12/2017 - 11/2018
- B INDEPENDENT FINANCIAL GROUP, LLC**  
CRD# 7717  
SANTA ROSA, CA  
07/2005 - 12/2017

**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
Regulatory Event	2
Customer Dispute	4

**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) 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 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, 2 general industry/product exams, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> Registered Principal Examination	Series 40	12/12/1978

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> Registered Representative Examination	Series 1	01/25/1968

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	04/13/2016

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 11/2018 - 02/2020	AMERICAN INDEPENDENT SECURITIES GROUP, LLC	135288	Santa Rosa, CA
B 12/2017 - 11/2018	SANDLAPPER SECURITIES, LLC	137906	GREENVILLE, SC
B 07/2005 - 12/2017	INDEPENDENT FINANCIAL GROUP, LLC	7717	SANTA ROSA, CA
B 04/2003 - 07/2005	WHITEHALL-PARKER SECURITIES, INC.	10608	SAN RAFAEL, CA
B 11/2002 - 01/2003	PASSCO CAPITAL, INC.	117323	IRVINE, CA
B 02/1996 - 09/2002	WHITEHALL-PARKER SECURITIES, INC.	10608	SAN RAFAEL, CA
B 01/1994 - 11/1995	ROYAL ALLIANCE ASSOCIATES, INC.	23131	SCOTTSDALE, AZ
B 06/1991 - 01/1994	CYPRESS CAPITAL CORPORATION	7919	
B 11/1976 - 05/1991	BENEFIT PLAN SECURITIES, INC.	6785	
B 03/1985 - 04/1985	INDEPENDENT AMERICAN EQUITIES,LTD.	14453	
B 06/1979 - 11/1980	PLANNED INVESTMENTS INC.	5066	
B 08/1974 - 03/1979	DAVE FRIES AND ASSOCIATES	1917	
B 10/1973 - 09/1974	GARDINER, GRIES & CO.	1892	
B 08/1972 - 11/1973	WALDRON & CO., INC.	868	
B 01/1971 - 09/1972	MASON BROTHERS	559	
B 01/1968 - 01/1971	WALDRON AND CO INC	1000001	

### 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
11/2018 - Present	American Independent Securities Group	Registered Representative	Y	Eagle, ID, United States
12/2017 - 11/2018	SANDLAPPER Securities, LLC	Registered Representative	Y	Greenville, SC, United States
07/2005 - 11/2018	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, 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) CA LIFE INSURANCE AGENT FOR LIFE, ACCIDENT, HEALTH AND VARIABLE CONTRACTS SINCE 1996. NON-INVESTMENT RELATED.  
 (3) ACTOR SINCE 1971 THROUGH THE "SCREEN ACTORS GUILD" PERFORMING VARIOUS ACTING JOBS. NON-INVESTMENT RELATED. APPROXIMATELY 10% OF TIME SPENT. BUSINESS CONDUCTED AT VARIOUS LOCATIONS AS NEEDED.(4) DBA "INVESTMENT STRATEGIES" OFFERING SECURITIES, INSURANCE AND REAL ESTATE SINCE 1971. APPROXIMATELY 10% TIME SPENT. INVESTMENT RELATED. BUSINESS CONDUCTED AT ADDRESS OF RECORD.



## 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
Regulatory Event	0	2	0
Customer Dispute	0	4	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.

### Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
<b>Sanction(s) Sought:</b>	
<b>Other Sanction(s) Sought:</b>	
<b>Date Initiated:</b>	10/10/1980
<b>Docket/Case Number:</b>	CA-829
<b>Employing firm when activity occurred which led to the regulatory action:</b>	PLANNED INVESTMENTS, INC.
<b>Product Type:</b>	
<b>Other Product Type(s):</b>	
<b>Allegations:</b>	
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision
<b>Resolution Date:</b>	05/11/1981
<b>Sanctions Ordered:</b>	Censure Monetary/Fine \$5,000.00



## Other Sanctions Ordered:

### Sanction Details:

#### Regulator Statement

NASD COMPLAINT #CA-829-DISTRICT #2N FILED OCTOBER 10, 1980 AGAINST RESPONDENTS PLANNED INVESTMENTS, INC., MARVIN PHEFFER, RAYMOND H. ESPOSITO, JEROME NOLAN, WILLOUGHBY TRIPLETT, ROBERT SULLIVAN, BETTY KABANEK, ERIC DAHL AND REY FRIMMERSDORF ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT ESPOSITO ACTED AS AN UNREGISTERED BROKER/DEALER IN THE SALES OF FOUR DIRECT PARTICIPATION PROGRAMS; SOLD UNREGISTERED SECURITIES; AND FAILED TO NOTIFY HIS EMPLOYER OF HIS PARTICIPATION IN THESE PRIVATE SECURITIES TRANSACTIONS; RESPONDENTS NOLAN, TRIPLETT, FRIMMERSDORF, SULLIVAN, DAHL AND KABANEK FAILED TO NOTIFY THEIR EMPLOYER OF THEIR PARTICIPATION IN PRIVATE SECURITIES TRANSACTIONS; AND RESPONDENT MEMBER AND PHEFFER FAILED TO ADEQUATELY SUPERVISE THE ACTIVITIES OF THE EMPLOYEES OF ITS SAN JOSE BRANCH OFFICE.

DECISION RENDERED MARCH 26, 1981, WHEREIN RESPONDENT ESPOSITO IS CENSURED; FINED \$25,000; AND AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER IN ANY CAPACITY FOR SIX (6) MONTHS; FRIMMERSDORF IS CENSURED AND FINED \$5,000; NOLAN IS CENSURED AND FINED \$1,500; SULLIVAN IS CENSURED AND FINED \$750; DAHL IS CENSURED AND FINED \$500; KABANEK IS CENSURED AND FINED \$100; TRIPLETT IS CENSURED AND FINED \$100; AND SAID RESPONDENTS ARE ASSESSED 1/7 OF THE COSTS OF \$1,396.24. IF NO FURTHER ACTION, DECISION IS FINAL MAY 11, 1981. RESPONDENTS MEMBER AND PHEFFER HAVE SUBMITTED A SEPARATE OFFER OF SETTLEMENT.

DECISION RENDERED APRIL 2, 1981, WHEREIN THE OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS MEMBER AND PHEFFER WAS ACCEPTED; THEREFORE RESPONDENT MEMBER IS CENSURED AND FINED \$5,000; AND RESPONDENT PHEFFER IS CENSURED. AS ALL RIGHTS OF APPEAL AND REVIEW HAVE BEEN WAIVED, DECISION WAS FINAL APRIL 2, 1981.

DECISION FINAL 5-11-81. \*\*FC #CA-829, I-282 PAID IN FULL 5/4/82.



**Reporting Source:** Firm

**Regulatory Action Initiated By:** DISTRICT BUSINESS CONDUCT COMMITTEE SAN FRANCISCO

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 10/10/1980

**Docket/Case Number:** CA-829

**Employing firm when activity occurred which led to the regulatory action:** PLANNED INVESTMENTS, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:** SOLD PRIVATE PLACEMENT AWAY FROM BROKER-DEALER.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 05/11/1981

**Sanctions Ordered:** Censure  
Monetary/Fine \$5,000.00

**Other Sanctions Ordered:**

**Sanction Details:** FINED \$5,000.00 WHICH WAS PAID IN FULL.

**Firm Statement** Not Provided

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** DISTRICT BUSINESS CONDUCT COMMITTEE SAN FRANCISCO

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 10/10/1980



**Docket/Case Number:** CA-829

**Employing firm when activity occurred which led to the regulatory action:** PLANNED INVESTMENTS, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:** SOLD PRIVATE PLACEMENT AWAY FROM BROKER-DEALER.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 05/11/1981

**Sanctions Ordered:** Censure  
Monetary/Fine \$5,000.00

**Other Sanctions Ordered:**

**Sanction Details:** FINED \$5,000.00 WHICH WAS PAID IN FULL

**Broker Statement** Not Provided

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#### Disclosure 2 of 2

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 09/28/1989

**Docket/Case Number:** SF-1321

**Employing firm when activity occurred which led to the regulatory action:** BENEFIT PLAN SECURITIES, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:****Current Status:**

Final

**Resolution:**

Decision

**Resolution Date:**

03/08/1990

**Sanctions Ordered:**Censure  
Monetary/Fine \$4,500.00**Other Sanctions Ordered:****Sanction Details:****Regulator Statement**

COMPLAINT NO. SF-1321 (DISTRICT NO. 2N) FILED SEPTEMBER 28, 1989 AGAINST RESPONDENTS BENEFIT PLAN SECURITIES, INC. AND REY KEITH FRIMMERSDORF ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT FRIMMERSDORF, PARTICIPATED ON A BEST EFFORTS "PART OR NONE" BASIS IN THE SALE OF LIMITED PARTNERSHIP INTERESTS AND RECEIVED INVESTOR FUNDS WITHOUT DEPOSITING THEM INTO AN ESCROW ACCOUNT, BUT RATHER, DEPOSITED THE FUNDS INTO A SAVINGS ACCOUNT; RESPONDENT FRIMMERSDORF REPRESENTED TO INVESTORS THAT LIMITED PARTNERSHIP INTERESTS WERE BEING OFFERED ON A "PART OR NONE" BASIS AND THAT THE INVESTOR FUNDS WOULD BE REFUNDED IF A CERTAIN NUMBER OF UNITS WERE NOT SOLD BY A PARTICULAR DATE, WHEN IN FACT, RESPONDENT FRIMMERSDORF CAUSED \$400,000 TO BE DISBURSED FOR THE PURCHASE OF REAL ESTATE PRIOR TO THE CONTINGENCY BEING MET; AND, RESPONDENTS MEMBER AND FRIMMERSDORF REPRESENTED TO INVESTORS THAT A MINIMUM INVESTMENT OF \$50,000 WAS REQUIRED, WHEN IN FACT, 13 INVESTORS WERE PERMITTED TO INVEST FOR LESS THAN \$50,000.

DECISION RENDERED JANUARY 23, 1990, WHEREIN RESPONDENTS MEMBER AND FRIMMERSDORF ARE EACH CENSURED AND FINED \$4,500 AND ASSESSED COSTS OF \$710, JOINTLY AND SEVERALLY. IF NO FURTHER ACTION, DECISION IS FINAL MARCH 8, 1990.

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\*\*\$5,210.00 J&S PAID ON 3/22/90 INVOICE #90-2N-180\*\*\*



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MARCH 8, 1990 - DECISION IS FINAL.

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**Reporting Source:** Firm

**Regulatory Action Initiated By:** DISTRICT BUSINESS CONDUCT COMMITTEE - SAN FRANCISCO

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 09/28/1989

**Docket/Case Number:** SF-1321

**Employing firm when activity occurred which led to the regulatory action:** BENEFIT PLAN SECURITIES, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:** FUNDS RECEIVED NOT PLACED IN PROPER ESCROW ACCOUNT; DISBURSED FUNDS FOR PURCHASE OF REAL ESTATE BEFORE ALL UNITS OF PARTNERSHIP WERE SOLD; UTILIZED INTERSTATE COMMERCE TO OFFER AND SELL UNITS OF PARTNERSHIP.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 03/08/1990

**Sanctions Ordered:** Censure  
Monetary/Fine \$4,500.00

**Other Sanctions Ordered:**

**Sanction Details:** ORDERED TO PAY TOTAL OF \$5,120.00 (FINE=\$4,500.00 COSTS=\$710.00) FINE AND COSTS PAID IN FULL.

**Firm Statement** THIS WAS A CALIFORNIA LIMITED PARTNERSHIP CREATED BY A CALIFORNIA CORPORATION THAT IS NOT A MEMBER OF THE NASD, INC. THIS PARTNERSHIP RAISED FUNDS TO BUILD 91 SINGLE-FAMILY HOMES. THERE WERE NO COMMISSIONS CHARGED TO THE INVESTORS



AND  
 THEY RECEIVED A 35% RETURN ON THEIR INVESTMENT IN ONE YEAR. THE  
 NASD, INC. FELT WE DID NOT FOLLOW THEIR RULES. WE FELT THIS DID  
 NOT FALL UNDER NASD, INC. JURISDICTION. THIS WAS A PRIVATE  
 PLACEMENT AND MET ALL OF THE STATE OF CALIFORNIA.

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**Reporting Source:** Broker

**Regulatory Action Initiated By:** DISTRICT BUSINESS CONDUCT COMMITTEE SAN FRANCISCO

**Sanction(s) Sought:**

**Other Sanction(s) Sought:**

**Date Initiated:** 09/28/1989

**Docket/Case Number:** SF-1321

**Employing firm when activity occurred which led to the regulatory action:** BENEFIT PLAN SECURITIES, INC.

**Product Type:**

**Other Product Type(s):**

**Allegations:** FUNDS RECEIVED NOT PLACED IN PROPER ESCROW ACCOUNT; DISBURSED FUNDS FOR PURCHASE OF REAL ESTATE BEFORE ALL UNITS OF PARTNERSHIP WERE SOLD UTILIZED INTERSTATE COMMERCE TO OFFER AND SELL UNITS OF PARTNERSHIP.

**Current Status:** Final

**Resolution:** Decision

**Resolution Date:** 03/08/1990

**Sanctions Ordered:** Censure  
Monetary/Fine \$4,500.00

**Other Sanctions Ordered:**

**Sanction Details:** ORDERED TO PAY TOTAL OF \$5,210.00 (FINE \$4,500.00 COSTS = \$710.00) COSTS PAID IN FULL NOTICE OF DECISION STATED" WE NOTE THAT THE RESPONDENTS ACTIVITIES HAVE RESULTED IN NO CUSTOMER COMPLAINTS AND APPARENTLY CAUSED NO



HARM TO THE INVESTORS. WE ALSO RESULTED FROM THE FAILURE TO PERCEIVE THE PROBLEMS ASSOCIATED WITH ACTIVITIES WHICH THEY WISHED TO KEEP INDEPENDENT OF THEIR SECURITIES BUSINESS".

**Broker Statement**

THIS WAS A CALIFORNIA LIMITED PARTNERSHIP CREATED BY A CALIF CORP THAT IS NOT A MEMBER OF THE NASD, INCL, THIS PARTNERSHIP RAISED UNDSA TO BUILD 91 SINGLE FAMILY HOMES. THERE WERE NO COMMISSIONS CHARGED TO THE INVESTORS AND THEY RECEIVED

A 35% RETURN ON THEIR INVESTMENT IN ONE YEAR. THE NASD FELT WE DID NOT FOLLOW THEIR RULES. WE FELT THIS DID NOT FALL UNDER NASD, INC. JURISDICTION, THIS WAS A PRIVATE PLACEMENT AND MET ALL OF THE REQUIREMENTS OF THE STATE OF CALIFORNIA.



## Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Employing firm when activities occurred which led to the complaint:</b>	BENEFIT PLAN SECURITIES, INC.
<b>Allegations:</b>	SUITABILITY; MISREPRESENTATION
<b>Product Type:</b>	
<b>Alleged Damages:</b>	\$35,000.00
<b>Arbitration Information</b>	
<b>Arbitration/Reparation Claim filed with and Docket/Case No.:</b>	<a href="#">NASD - CASE #91-00854</a>
<b>Date Notice/Process Served:</b>	03/25/1991
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Other
<b>Disposition Date:</b>	12/16/1991
<b>Disposition Detail:</b>	AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$35,000.00 JOINTLY AND SEVERALL

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	BENEFIT PLAN SECURITIES, INC.
<b>Allegations:</b>	CUSTOMERS ALLEGE THEY BOUGHT INVESTMENTS WHICH LOST MONEY AND THEY WISH TO RECOVER THE SUM OF \$119,000.
<b>Product Type:</b>	
<b>Alleged Damages:</b>	\$35,000.00

### Customer Complaint Information

**Date Complaint Received:****Complaint Pending?**

No

**Status:**

Arbitration/Reparation

**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:**[National Association of Securities Dealers, Inc.; 91-00854](#)**Date Notice/Process Served:**

03/25/1991

**Arbitration Pending?**

No

**Disposition:**

Award to Customer

**Disposition Date:**

12/16/1991

**Monetary Compensation Amount:**

\$35,000.00

**Individual Contribution Amount:****Firm Statement**Not Provided  
Not Provided**Reporting Source:**

Broker

**Employing firm when activities occurred which led to the complaint:**

BENEFIT PLAN SECURITIES, INC.

**Allegations:**

CUSTOMERS ALLEGE THEY BOUGHT INVESTMENTS WHICH LOST MONEY AND THEY WISH TO RECOVER THE SUM OF \$119,000.00

**Product Type:****Alleged Damages:**

\$35,000.00

**Customer Complaint Information**

**Date Complaint Received:****Complaint Pending?**

No

**Status:**

Arbitration/Reparation

**Status Date:****Settlement Amount:****Individual Contribution Amount:****Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:**[National Association of Securities Dealers, Inc.; 91-00854](#)**Date Notice/Process Served:**

03/25/1991

**Arbitration Pending?**

No

**Disposition:**

Award to Customer

**Disposition Date:**

12/16/1991

**Monetary Compensation Amount:**

\$35,000.00

**Individual Contribution Amount:****Broker Statement**COMPLAINTS AWARDED \$35,000 JUDGEMENT. DEBT WAS DISCHARGED IN BANKRUPTCY.  
Not Provided



## 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 3

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	independent financial group, llc
<b>Allegations:</b>	statement of claim alleged unsuitability, breach of fiduciary duty, violation of California securities acts in connection with 2 Tenant in common (tic) investments purchased in early 2008.
<b>Product Type:</b>	Other: tenant in common (tic)
<b>Alleged Damages:</b>	\$1,500,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	finra arbitration
<b>Docket/Case #:</b>	15-02507
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/24/2015

### Customer Complaint Information

<b>Date Complaint Received:</b>	10/08/2015
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	06/13/2016
<b>Settlement Amount:</b>	\$160,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE PARTIES



SETTLED THE MATTER TO AVOID FURTHER COSTS AND TIME SPENT ASSOCIATED WITH THIS DISPUTE. REPRESENTATIVE DID NOT CONTRIBUTE TO SETTLEMENT.

### Disclosure 2 of 3

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	INDEPENDENT FINANCIAL GROUP LLC
<b>Allegations:</b>	STATEMENT OF CLAIM ALLEGED VIOLATION OF FEDERAL & STATE SECURITIES LAWS, FRAUD, NEGLIGENCE, UNSUITABILITY BREACH OF FIDUCIARY DUTY IN CONNECTION WITH TENANT IN COMMON (TIC) INVESTMENTS PURCHASED IN 2006 TO 2007.
<b>Product Type:</b>	Other: TENANT IN COMMON (TIC)
<b>Alleged Damages:</b>	\$2,332,504.80
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA ARBITRATION
<b>Docket/Case #:</b>	12-01831
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	05/16/2012

### Customer Complaint Information

<b>Date Complaint Received:</b>	07/23/2012
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	07/17/2013
<b>Settlement Amount:</b>	\$479,500.00
<b>Individual Contribution Amount:</b>	\$0.00

**Broker Statement**

FIRM AND REPRESENTATIVE DENY EACH ALLEGATION IN STATEMENT OF CLAIM. THE CLIENTS WERE ACCREDITED, SOPHISTICATED AND EXPERIENCED REAL ESTATE INVESTORS. THE INVESTMENT AND THE RISKS/REWARDS WERE PROPERLY PRESENTED TO THE CLIENTS TO FACILITATE 1031 EXCHANGE.WITHOUT ADMITTING OR DENYING THE ALLEGATIONS SET FORTH IN THE CLAIM, THIS MATTER WAS RESOLVED BY IFG. REGISTERED REPRESENTATIVE DID NOT CONTRIBUTE TO THE SETTLEMENT WHICH WAS ENTERED INTO BY THE FIRM IN ORDER TO AVOID THE COSTS ASSOCIATED WITH ARBITRATING THE MATTER.

**Disclosure 3 of 3**

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	INDEPENDENT FINANCIAL GROUP, LLC
<b>Allegations:</b>	STATEMENT OF CLAIM ALLEGED BREACH OF FIDUCIARY DUTY; NEGLIGENT SUPERVISION; MISREPRESENTATION; VIOLATIONS OF CA CORP CODES IN CONNECTION WITH DPP INVESTMENT PURCHASED IN 2006.
<b>Product Type:</b>	Direct Investment-DPP & LP Interests
<b>Alleged Damages:</b>	\$200,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	DAMAGES SOUGHT BETWEEN \$200,000 TO \$500,000 PLUS FEES AND EXPENSES.

**Arbitration Information**

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA ARBITRATION
<b>Docket/Case #:</b>	11-03670
<b>Date Notice/Process Served:</b>	09/30/2011
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	02/26/2013
<b>Monetary Compensation Amount:</b>	\$59,250.00



**Individual Contribution Amount:** \$0.00

**Broker Statement**

RECOMMENDATION WAS SUITABLE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES, NET WORTH AND EXPERIENCE INVESTING IN REAL ESTATE. FIRM AND REGISTRANT DENY ALLEGATIONS AND WILL DEFEND THE TRANSACTION. WITHOUT ADMITTING TO THE ALLEGATIONS SET FORTH IN THE STATEMENT OF CLAIM, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME AND EXPENSE ASSOCIATED WITH THIS DISPUTE. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

## End of Report



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