

BrokerCheck Report

KYUSUN KIM

CRD# 2864085

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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:

- o 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
- o 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



For additional information about the contents of this report, please refer to the User Guidance or 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)

KYUSUN KIM

CRD# 2864085

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:

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

Registration History

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

SANDLAPPER SECURITIES, LLC

CRD# 137906
San Diego, CA
03/2016 - 04/2017

INDEPENDENT FINANCIAL GROUP, LLC

CRD# 7717
SAN DIEGO, CA
02/2006 - 03/2016

LINCOLN FINANCIAL ADVISORS CORPORATION

CRD# 3978
SAN DIEGO, CA
08/1997 - 03/2006

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	1
Customer Dispute	23
Termination	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) 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.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	04/18/2017
General Securities Representative Examination	Series 7	08/07/1997

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination	Series 66	06/16/2009
Uniform Securities Agent State Law Examination	Series 63	08/19/1997

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/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
03/2016 - 04/2017	SANDLAPPER SECURITIES, LLC	137906	San Diego, CA
02/2006 - 03/2016	INDEPENDENT FINANCIAL GROUP, LLC	7717	SAN DIEGO, CA
08/1997 - 03/2006	LINCOLN FINANCIAL ADVISORS CORPORATION	3978	SAN DIEGO, CA
08/1997 - 03/2006	THE LINCOLN NATIONAL LIFE INSURANCE COMPANY	2580	FORT WAYNE, IN

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 Dates	Employer Name	Employer Location
03/2016 - Present	SANDLAPPER Securities, LLC	Greenville, SC
02/2006 - Present	INDEPENDENT FINANCIAL GROUP, LLC	SAN DIEGO, CA

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 INSURANCE AGENT - LICENSED TO SELL LIFE, ACCIDENT & HEALTH INSURANCE SINCE 06/2005, APPOINTED WITH VARIOUS CARRIERS, NON INVESTMENT RELATED, BUSINESS CONDUCTED FROM OFFICE ADDRESS OF RECORD.
- (3) 50% OWNER- "KYUSUN KIM", PASSIVE OWNER OF CAR DEALERSHIP, BUYING AND SELLING CARS SINCE 04/2004. NON INVESTMENT RELATED, APPROX 2% TIME SPENT, BUSINESS CONDUCTED AT 16131 CAYENNE CREEK RD, SAN DIEGO, CA 92127
- (4) 100% OWNER OF DBA "KKIM FINANCIAL" FOR INSURANCE THROUGH SANDLAPPER INSURANCE SERVICES LLC, AND ADVISORY BUSINESS THROUGH SANDLAPPER WEALTH MANAGEMENT, LLC/INVESTMENT RELATED, 11848 BERNARDO PLAZA COURT SAN DIEGO CA 92128 40 HRS, TRANSACTIONAL

Registration and Employment History



Other Business Activities, continued AND FEE BASED (ADVISORY)



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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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	1	0



Customer Dispute	3	20	N/A
Termination	N/A	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.

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 1

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 06/26/2018

Docket/Case Number: [2017052705001](#)

Employing firm when activity occurred which led to the regulatory action: Independent Financial Group, LLC

Product Type: Other: speculative and illiquid securities

Allegations: Without admitting or denying the findings, Kim consented to the sanction and to the entry of findings that he made unsuitable recommendations to numerous senior customers, who were retiring or had retired that they concentrate their retirement assets and liquid net worth in speculative and illiquid securities. The findings stated that many of the customers had little or no investment experience other than their 401(k) and pension plans and had never purchased the alternative investments recommended by Kim. Kim's recommendations were unsuitable for these customers because the speculative and illiquid nature of these investments were inconsistent with the customers' moderate or conservative investment objectives and risk tolerances. In addition, Kim's recommendations resulted in an



undue concentration of the customers' retirement assets and liquid net worth in speculative and illiquid investments. Kim failed to disclose to his customers the risks associated with these products, including that the securities were speculative and illiquid. As a result of these recommendation, Kim's customers suffered substantial losses. The findings also stated that in order to circumvent the member firm's procedures, Kim entered inaccurate and inflated net worth, liquid net worth and investment experience figures for certain customers on their new account forms and other documents so that they appeared eligible to purchase certain speculative investments. The firm's procedures limited the amount of a customer's net worth that could be concentrated in alternative investments.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

06/26/2018

Sanctions Ordered:

Bar (Permanent)

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No



(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Bar (Permanent)
Capacities Affected: All capacities
Duration: Indefinite
Start Date: 06/26/2018
End Date:

Reporting Source: Firm
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Bar
Date Initiated: 06/26/2018
Docket/Case Number: [2017052705001](#)
Employing firm when activity occurred which led to the regulatory action: Independent Financial Group
Product Type: Other: REITS



Allegations: Unsuitable Recommendations, False Books and Records

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/26/2018

Sanctions Ordered: Bar (Permanent)

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise? Yes

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation? Yes



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

No

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

No

Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	General Securities Representative
Duration:	Permanent
Start Date:	06/26/2018
End Date:	





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 18

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	STATEMENT OF CLAIM ALLEGED BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT, BREACH OF ORAL CONTRACT, FINANCIAL ABUSE, VIOLATIONS OF STATE AND FEDERAL SECURITIES LAWS IN CONNECTION WITH INVESTMENTS PURCHASED FROM 2006-2014.
Product Type:	Annuity-Variable Direct Investment-DPP & LP Interests Mutual Fund Other: STRUCTURED PRODUCT
Alleged Damages:	\$300,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	17-01663
Filing date of arbitration/CFTC reparation or civil litigation:	06/22/2017

Customer Complaint Information

Date Complaint Received:	07/10/2017
Complaint Pending?	No
Status:	Settled
Status Date:	08/29/2019
Settlement Amount:	\$60,000.00



Individual Contribution Amount: \$0.00

Firm Statement Matter was settled by IFG in an attempt to avoid costly and protracted litigation. It should not be interpreted as, or deemed to be, an admission of guilt or liability.

Disclosure 2 of 18

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: BREACH OF FIDUCIARY DUTY, UNSUITABLE INVESTMENTS, BREACH OF CONTRACT, VIOLATIONS STATE AND FED SECURITIES LAWS WITH RESPECT TO DPPS, STRUCTURED PRODUCTS, MUTUAL FUND INVESTMENTS MADE FROM 2001-2014.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Mutual Fund
Other: STRUCTURED PRODUCT

Alleged Damages: \$150,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 17-01529

Filing date of arbitration/CFTC reparation or civil litigation: 06/13/2017

Customer Complaint Information

Date Complaint Received: 06/20/2017

Complaint Pending? No

Status: Settled



Status Date: 11/21/2018
Settlement Amount: \$20,000.00
Individual Contribution Amount: \$0.00

Disclosure 3 of 18

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC
Allegations: WRONGFUL CONDUCT, BREACH OF FIDUCIARY DUTY, BREACH OF ORAL & WRITTEN CONTRACT, VIOLATION OF STATE & FEDERAL SECURITIES LAWS, VIOLATION OF FINRA RULES OF FAIR PRACTICE AND NYSE RULES IN CONNECTION WITH DPPS, THIRD PARTY INVESTMENTS, STRUCTURED PRODUCTS AND MUTUAL FUNDS PURCHASED FROM 2008-2015.
Product Type: Direct Investment-DPP & LP Interests
 Mutual Fund
 Other: STRUCTURED PRODUCTS, MANAGED ACCOUNTS
Alleged Damages: \$300,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA ARBITRATION
Docket/Case #: 17-01149
Filing date of arbitration/CFTC reparation or civil litigation: 05/04/2017

Customer Complaint Information

Date Complaint Received: 05/15/2017
Complaint Pending? No
Status: Settled



Status Date:	11/09/2018
Settlement Amount:	\$42,500.00
Individual Contribution Amount:	\$0.00
Firm Statement	\$15,000 paid to [REDACTED] \$27,500 paid to [REDACTED]

Disclosure 4 of 18

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP LLC
Allegations:	WRONGFUL CONDUCT; BREACH OF FIDUCIARY DUTY; BREACH OR ORAL/WRITTEN CONTRACT; VIOLATION OF STATE & FEDERAL SECURITIES LAWS; VIOLATION OF FINRA RULES OF FAIR PRACTICE & NYSE RULES IN CONNECTION WITH INVESTMENTS PURCHASED FROM 2008-2015.
Product Type:	Annuity-Variable Direct Investment-DPP & LP Interests Mutual Fund Other: STRUCTURED PRODUCTS
Alleged Damages:	\$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION
Docket/Case #:	17-00871
Filing date of arbitration/CFTC reparation or civil litigation:	04/03/2017

Customer Complaint Information

Date Complaint Received:	04/10/2017
Complaint Pending?	No



Status: Settled
Status Date: 10/15/2018
Settlement Amount: \$50,000.00
Individual Contribution Amount: \$0.00

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC
Allegations: WRONGFUL CONDUCT, BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT, BREACH OF ORAL CONTRACT
Product Type: Annuity-Variable
 Direct Investment-DPP & LP Interests
 Mutual Fund
Alleged Damages: \$150,000.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA
Docket/Case #: 14-00871
Filing date of arbitration/CFTC reparation or civil litigation: 03/28/2017

Customer Complaint Information

Date Complaint Received: 04/12/2017
Complaint Pending? Yes
Settlement Amount:
Individual Contribution Amount:



Disclosure 5 of 18

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	BREACH OF FIDUCIARY DUTY, UNSUITABLE INVESTMENTS, BREACH OF CONTRACT, VIOL STATE AND FED SECURITIES LAWS IN CONNECTION WITH DDDPS, STRUCTURED PRODUCTS AND MUTUAL FUNDS.
Product Type:	Direct Investment-DPP & LP Interests Mutual Fund Other: STRUCTURED PRODUCTS
Alleged Damages:	\$280,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	17-00700
Filing date of arbitration/CFTC reparation or civil litigation:	03/16/2017

Customer Complaint Information

Date Complaint Received:	03/27/2017
Complaint Pending?	No
Status:	Settled
Status Date:	10/25/2018
Settlement Amount:	\$65,700.00
Individual Contribution Amount:	\$0.00
Firm Statement	\$33,200 to [REDACTED] \$32,500 to [REDACTED]



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC

Allegations: WRONGFUL CONDUCT, BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT, BREACH OF ORAL CONTRACT

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Mutual Fund

Alleged Damages: \$280,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-00700

Filing date of arbitration/CFTC reparation or civil litigation: 03/16/2017

Customer Complaint Information

Date Complaint Received: 03/28/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 18

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC



Allegations: BREACH OF FIDUCIARY DUTY, UNSUITABLE INVESTMENTS, BREACH OF CONTRACT, VIOL STATE AND FED SECURITIES LAWS IN CONNECTION WITH DPPS, STRUCTURED PRODUCTS AND MUTUALS FUNDS PURCHASED FROM 2010 TO 2014.

Product Type: Direct Investment-DPP & LP Interests
Mutual Fund
Other: STRUCTURED PRODUCTS

Alleged Damages: \$550,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 17-00408

Filing date of arbitration/CFTC reparation or civil litigation: 02/13/2017

Customer Complaint Information

Date Complaint Received: 03/29/2017

Complaint Pending? No

Status: Settled

Status Date: 02/21/2018

Settlement Amount: \$175,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC

Allegations: WRONGFUL CONDUCT, BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT, BREACH OF ORAL CONTRACT



Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Mutual Fund

Alleged Damages: \$550,000.00

Is this an oral complaint? No

Is this a written complaint? No

**Is this an arbitration/CFTC
reparation or civil litigation?** Yes

**Arbitration/Reparation forum
or court name and location:** FINRA

Docket/Case #: 17-00408

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 02/19/2017

Customer Complaint Information

Date Complaint Received: 03/31/2017

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 7 of 18

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** INDEPENDENT FINANCIAL GROUP, LLC

Allegations: CLAIMANTS ALLEGED WRONGFUL CONDUCT, BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT, BREACH OF ORAL CONTRACT, IN CONNECTIONS WITH INVESTMENTS PURCHASED FROM 2008-2013.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Equipment Leasing
Mutual Fund
Other: STRUCTURED PRODUCTS



Alleged Damages: \$450,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 16-02692

Filing date of arbitration/CFTC reparation or civil litigation: 09/09/2016

Customer Complaint Information

Date Complaint Received: 09/26/2016

Complaint Pending? No

Status: Settled

Status Date: 02/15/2018

Settlement Amount: \$245,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: CLAIMANTS ALLEGED WRONGFUL CONDUCT, BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT, BREACH OF ORAL CONTRACT, IN CONNECTIONS WITH INVESTMENTS PURCHASED FROM 2008-2013.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Equipment Leasing
Mutual Fund
Other: STRUCTURE PRODUCTS

Alleged Damages: \$450,000.00



Alleged Damages Amount Explanation (if amount not exact): THE FIRM NOR THE REP CAN CONFIRM THE ACCURACY OF THE INFORMATION REPORTED IN THIS FILING BECAUSE WE ARE NOT IN POSSESSION OF THE STATEMENT OF CLAIM, DESPITE NUMEROUS ATTEMPTS TO SECURE A COPY.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 16-02692

Filing date of arbitration/CFTC reparation or civil litigation: 09/09/2016

Customer Complaint Information

Date Complaint Received: 10/18/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM NOR THE REP CAN CONFIRM THE ACCURACY OF THE INFORMATION REPORTED IN THIS FILING BECAUSE WE ARE NOT IN POSSESSION OF THE STATEMENT OF CLAIM, DESPITE NUMEROUS ATTEMPTS TO SECURE A COPY.

Disclosure 8 of 18

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: BREACH OF FIDUCIARY DUTY; BREACH OF WRITTEN CONTRACT; BREACH OF ORAL CONTRACT; VIOLATION OF STATE AND FEDERAL SECURITIES LAWS IN CONNECTIONS WITH INVESTMENTS PURCHASED IN 2009-2012.

Product Type: Annuity-Variable



Direct Investment-DPP & LP Interests
 Mutual Fund
 Other: STRUCTURED PRODUCTS

Alleged Damages: \$450,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-02537

Filing date of arbitration/CFTC reparation or civil litigation: 08/17/2016

Customer Complaint Information

Date Complaint Received: 09/06/2016

Complaint Pending? No

Status: Settled

Status Date: 04/11/2018

Settlement Amount: \$115,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: BREACH OF FIDUCIARY DUTY; BREACH OF WRITTEN CONTRACT; BREACH OF ORAL CONTRACT; VIOLATION OF STATE AND FEDERAL SECURITIES LAWS IN CONNECTIONS WITH INVESTMENTS PURCHASED IN 2009-2012

Product Type: Annuity-Variable
 Direct Investment-DPP & LP Interests
 Other: STRUCTURE PRODUCTS



Alleged Damages: \$450,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-02537

Filing date of arbitration/CFTC reparation or civil litigation: 08/17/2016

Customer Complaint Information

Date Complaint Received: 09/27/2016

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM NOR THE REP CAN CONFIRM THE ACCURACY OF THE INFORMATION REPORTED IN THIS FILING BECAUSE WE ARE NOT IN POSSESSION OF THE STATEMENT OF CLAIM, DESPITE NUMEROUS ATTEMPTS TO SECURE A COPY.

Disclosure 9 of 18

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC

Allegations: CLAIMANT ALLEGED UNSUITABILITY, BREACH OF FIDUCIARY DUTY, BREACH OF CONTRACT, ELDER ABUSE IN CONNECTION WITH INVESTMENTS PURCHASED IN 2008-2013.

Product Type: Direct Investment-DPP & LP Interests
Other: REIT

Alleged Damages: \$500,000.00



Alleged Damages Amount Explanation (if amount not exact): STATEMENT OF CLAIM LISTED DAMAGES SOUGHT IN A RANGE BETWEEN \$100,000 AND \$500,000.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 16-01657

Filing date of arbitration/CFTC reparation or civil litigation: 06/02/2016

Customer Complaint Information

Date Complaint Received: 07/21/2016

Complaint Pending? No

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

Status Date: 06/02/2016

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 16-01657

Date Notice/Process Served: 07/21/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/29/2016



Monetary Compensation Amount:	\$134,500.00
Individual Contribution Amount:	\$0.00
Firm Statement	**CORRECTION FILING. PLEASE NOTE CRD u4 HISTORY REFLECTS THIS CASE SETTLED FOR \$1.345 MILLION. THE CORRECT AMOUNT OF SETTLEMENT IS \$134,500. REGISTRANT WAS A NAMED PARTY TO THE ARBITRATION. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR WRONG DOING, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME AND COSTS ASSOCIATED WITH THIS MATTER.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Independent Financial Group, LLC
Allegations:	Negligence; Suitability; Negligent Misrepresentation; Fraud; Financial Elder Abuse
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	\$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	Statement of Claim has alleged amount between \$100,000 and \$500,000

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	16-01657
Date Notice/Process Served:	08/05/2016
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/30/2017
Monetary Compensation Amount:	\$1,345,000.00



Individual Contribution Amount: \$0.00

Broker Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR WRONG DOING, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME AND COSTS ASSOCIATED WITH THIS MATTER.

Disclosure 10 of 18

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: CLAIM ALLEGED UNSUITABLE INVESTMENTS, BREACH OF FIDUCIARY DUTY, MISREPRESENTATION AND OMISSIONS IN CONNECTION WITH INVESTMENTS PURCHASED FROM 2012-2014.

Product Type: Direct Investment-DPP & LP Interests
Mutual Fund

Alleged Damages: \$100,000.00

Arbitration Information

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

Docket/Case #: 16-00425

Date Notice/Process Served: 02/18/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/24/2017

Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP LLC
Allegations:	CLAIM ALLEGED UNSUITABLE INVESTMENTS, BREACH OF FIDUCIARY DUTY, MISREPRESENTATION AND OMISSIONS IN CONNECTION WITH INVESTMENTS PURCHASED FROM 2012-2014.
Product Type:	Annuity-Variable Direct Investment-DPP & LP Interests Mutual Fund
Alleged Damages:	\$100,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	16-00425
Date Notice/Process Served:	02/18/2016
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/24/2017
Monetary Compensation Amount:	\$90,000.00
Individual Contribution Amount:	\$0.00

Disclosure 11 of 18

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP LLC
Allegations:	STATEMENT OF CLAIM ALLEGED MISREPRESENTATION; OMISSIONS, BREACH OF FIDUCIARY DUTY; BREACH OF CONTRACT; UNSUITABILITY IN CONNECTION WITH DPP INVESTMENTS PURCHASED IN 2008-2009.
Product Type:	Direct Investment-DPP & LP Interests Other: REIT



Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES WERE STATED AS A RANGE BETWEEN \$100,000 TO \$500,000

Arbitration Information

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

Docket/Case #: 15-00527

Date Notice/Process Served: 03/16/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/28/2016

Monetary Compensation Amount: \$80,443.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: NEGLIGENCE; SUNSUITABILITY; MISREPRESENTATION & OMISSION; STATEMENT OF CLAIM ALLEGED FRAUD; VIOL OF CA SEC LAWS; BREACH OF FINRA RULES; BREACH OF CONTRACT; LOSS OF INVESTMENT PROPERTY IN CONNECTION WITH DPP/REIT INVESTMENTS PURCHASED IN 2008-2009.

Product Type: Direct Investment-DPP & LP Interests
Other: REIT

Alleged Damages: \$500,000.00

Alleged Damages Amount Explanation (if amount not exact): STATEMENT OF CLAIM SOUGHT A RANGE BETWEEN \$100,000 TO \$500,000.

Arbitration Information



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

Docket/Case #: 15-00527
Date Notice/Process Served: 03/16/2015
Arbitration Pending? No
Disposition: Settled
Disposition Date: 03/28/2016
Monetary Compensation Amount: \$80,443.00
Individual Contribution Amount: \$0.00

Disclosure 12 of 18

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC

Allegations: UNSUITABLE INVESTMENTS AND MISREPRESENTATIONS IN CONNECTION WITH DPP/REITS, VARIABLE ANNUITY, MUTUAL FUNDS AND STRUCTURED NOTE INVESTMENTS PURCHASED IN 2007-2008.

Product Type: Annuity-Variable
 Direct Investment-DPP & LP Interests
 Mutual Fund
 Other: STRUCTURED NOTES, NON TRADED REITS

Alleged Damages: \$1,800,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 04/15/2014

Complaint Pending? No



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

Status Date: 03/05/2015

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 15-00179

Date Notice/Process Served: 03/05/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/21/2015

Monetary Compensation Amount: \$690,000.00

Individual Contribution Amount: \$0.00

Broker Statement REGISTERED REPRESENTATIVE DENIES ANY AND ALL ALLEGATIONS OF WRONGDOING HOWEVER THE PARTIES INVOLVED RESOLVED THE DISPUTE TO AVOID FURTHER EXPENSES AND INCONVENIENCE.

Disclosure 13 of 18

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: UNSUITABLE INVESTMENTS, POOR SERVICE

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests

Alleged Damages: \$0.00



Alleged Damages Amount Explanation (if amount not exact): DAMAGES ARE UNSPECIFIED IN COMPLAINT LETTER.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 02/20/2013

Complaint Pending? No

Status: Settled

Status Date: 07/30/2013

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement This item does not meet the reporting requirements of 14I(3)(a) and should be removed from Broker Check, nor does a rescission of investment with \$0.00 meet any of the reporting requirements under 14I(2)(b) regarding settlements and is an unfair public report on the registered representative.

Disclosure 14 of 18

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC

Allegations: UNSUITABLE AND MISREPRESENTED TRANSACTIONS IN DPPS PURCHASED 2007.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$175,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 10/24/2012

Complaint Pending? No

Status: Settled

Status Date: 01/10/2013

Settlement Amount: \$67,500.00

**Individual Contribution
Amount:** \$0.00

Broker Statement

RECOMMENDATIONS WERE SUITABLE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES. FIRM AND REGISTRANT DENY ALL ALLEGATIONS AND WILL DEFEND THE TRANSACTIONS. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME AND COSTS. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 15 of 18

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** INDEPENDENT FINANCIAL GROUP, LLC

Allegations: COMPLAINT LETTER ALLEGED INAPPROPRIATE INVESTMENTS, UNSUITABLE RECOMMENDATION AND MISREPRESENTATION RELATED TO INVESTMENTS MADE IN 2008-2011. CLIENT IS SEEKING DAMAGES FOR MARKET LOSSES.

Product Type: Other: STRUCTURED NOTES

Alleged Damages: \$117,075.04

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information



Date Complaint Received:	09/07/2012
Complaint Pending?	No
Status:	Settled
Status Date:	12/03/2012
Settlement Amount:	\$35,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	IN ORDER TO AVOID FURTHER COSTS ASSOCIATED WITH THIS MATTER, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS SET FORTH IN THE CLAIM, THE PARTIES SETTLED THE MATTER. REGISTRANT DI NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 16 of 18

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP LLC
Allegations:	CLAIM ALLEGED: (1) VIOLATIONS OF STATE AND FEDERAL SECURITIES LAWS (2) NEGLIGENCE (3) UNSUITABLE INVESTMENT (4)BREACH OF FIDUCIARY DUTY IN CONNECTION WITH A DPP INVESTMENT PURCHASED IN 2008.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$72,500.00
Alleged Damages Amount Explanation (if amount not exact):	CLAIM SEEKS DAMAGES FOR SEVERAL UNRELATED PARTIES. AMOUNT ABOVE IS ATTRIBUTED TO THE CLAIMANT'S INVESTMENT ONLY.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION
Docket/Case #:	12-02373



Filing date of arbitration/CFTC reparation or civil litigation: 06/25/2012

Customer Complaint Information

Date Complaint Received: 08/13/2012

Complaint Pending? No

Status: Settled

Status Date: 07/17/2013

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement

RECOMMENDATIONS WERE SUITABLE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES, TAX SITUATION AND EXPERIENCE SELLING REAL ESTATE AS AN AGENT AND INVESTING IN REAL ESTATE. FIRM AND REGISTRANT DENY ALL ALLEGATIONS AND WILL DEFEND THE TRANSACTION. 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 17 of 18

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: ALLEGATIONS INCLUDED UNSUITABLE RECOMMENDATION, MISREPRESENTATION, RISK, MATERIAL OMISSIONS, BREACH OF FIDUCIARY DUTY IN CONNECTION WITH

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$60,000.00

Is this an oral complaint? No

Is this a written complaint? Yes



**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 05/14/2012

Complaint Pending? No

Status: Settled

Status Date: 06/03/2012

Settlement Amount: \$22,500.00

**Individual Contribution
Amount:** \$0.00

Broker Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE COMPLAINT,
THE PARTIES SETTLED THE MATTER IN ORDER TO AVOID FURTHER COSTS
AND TIME SPENT. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 18 of 18

Reporting Source: Broker

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

Allegations: COMPLAINANT ALLEGES IN OCTOBER 1999 REPRESENTATIVE FORGED
SIGNATURES ON SPECIFIC DOCUMENTS RESULTING IN THE TRANSFER OF
POLICIES.

Product Type: Insurance

Alleged Damages: \$150,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled

Status Date: 12/05/2007

Settlement Amount: \$100,000.00

**Individual Contribution
Amount:** \$0.00



Civil Litigation Information

Type of Court:	State Court
Name of Court:	IOWA DISTRICT COURT
Location of Court:	WRIGHT COUNTY, IOWA, USA
Docket/Case #:	LACV022369
Date Notice/Process Served:	05/06/2005
Litigation Pending?	No
Disposition:	Settled
Disposition Date:	12/05/2007
Monetary Compensation Amount:	\$100,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	MATTER WAS SETTLED FOR \$100,000 ON 12/5/07, REGISTRANT DID NOT CONTRIBUTE TO THE DAMAGES.



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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP LLC
Allegations:	BREACH OF FIDUCIARY DUTY, UNSUITABLE INVESTMENTS, BREACH OF CONTRACT, VIOL STATE AND FED SECURITIES LAWS
Product Type:	Annuity-Variable Direct Investment-DPP & LP Interests Mutual Fund Other: STRUCTURED PRODUCTS
Alleged Damages:	\$1,000,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION
Docket/Case #:	17-00407
Filing date of arbitration/CFTC reparation or civil litigation:	02/13/2017

Customer Complaint Information

Date Complaint Received:	03/16/2017
Complaint Pending?	No
Status:	Arbitration Award/Monetary Judgment (for respondents/defendants)
Status Date:	10/15/2018
Settlement Amount:	



**Individual Contribution
Amount:**

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC

Allegations: WRONGFUL CONDUCT, BREACH OF FIDUCIARY DUTY, BREACH OF ORAL CONTRACT, BREACH OF WRITTEN CONTRACT,

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Mutual Fund

Alleged Damages: \$1,000,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 17-00407

Filing date of arbitration/CFTC reparation or civil litigation: 02/21/2017

Customer Complaint Information

Date Complaint Received: 03/20/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: MISREPRESENTATION, UNSUITABILITY OF DIRECT INVESTMENT- DPP PROGRAM PURCHASED IN 2008.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$72,500.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 10/06/2010

Complaint Pending? No

Status: Denied

Status Date: 11/22/2010

Settlement Amount:

Individual Contribution Amount:



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

Disclosure 1 of 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP LLC
Allegations:	WRONGFUL CONDUCT; BREACH OF FIDUCIARY DUTY; BREACH OF STATEMENT OF CLAIM ALLEGED WRONGFUL CONDUCT, BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT; VIOLATION OF STATE & FEDERAL SECURITIES LAWS IN CONNECTION WITH INVESTMENTS PURCHASED FROM 2010-2013.
Product Type:	Direct Investment-DPP & LP Interests Mutual Fund Other: STRUCTURED PRODUCT
Alleged Damages:	\$200,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA ARBITRATION
Docket/Case #:	18-00721
Filing date of arbitration/CFTC reparation or civil litigation:	02/22/2018

Customer Complaint Information

Date Complaint Received:	02/27/2018
Complaint Pending?	Yes
Settlement Amount:	



**Individual Contribution
Amount:**

Disclosure 2 of 3

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: BREACH OF FIDUCIARY DUTY, UNSUITABLE INVESTMENTS, BREACH OF CONTRACT, VIOL STATE AND FED SECURITIES LAWS

Product Type: Direct Investment-DPP & LP Interests
Mutual Fund
Other: STRUCTURED PRODUCTS

Alleged Damages: \$350,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 17-00628

Filing date of arbitration/CFTC reparation or civil litigation: 03/07/2017

Customer Complaint Information

Date Complaint Received: 03/16/2017

Complaint Pending? Yes

Settlement Amount:

**Individual Contribution
Amount:**

Reporting Source: Broker



Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP LLC
Allegations:	BREACH OF FIDUCIARY DUTY, UNSUITABLE INVESTMENTS, BREACH OF CONTRACT, VIOL OF STATE AND FEDERAL SECURITIES LAWS.
Product Type:	Direct Investment-DPP & LP Interests Mutual Fund Other: STRUCTURE PRODUCTS
Alleged Damages:	\$350,000.00
Alleged Damages Amount Explanation (if amount not exact):	THE FIRM CANNOT CONFIRM THE AMOUNT AS WE HAVE YET TO BE GIVEN A STATEMENT OF CLAIM, THIS AMOUNT WAS REPORTED ON FORM U5 BY IFG.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	14-00628
Filing date of arbitration/CFTC reparation or civil litigation:	03/07/2017
Customer Complaint Information	
Date Complaint Received:	04/18/2017
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	THE REPRESENTATIVE NOR THE FIRM CAN CONFIRM ANY OF THE INFORMATION CONTAINED HEREIN AS NEITHER THE REP NOR THE FIRM HAS RECEIVED ANY DOCUMENTATION PERTAINING TO THIS ARBITRATION



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: CLAIM ALLEGED BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT, BREACH OF ORAL CONTRACT, VIOLATIONS OF STATE AND FEDERAL SECURITIES LAWS IN CONNECTION WITH DIRECT INVESTMENTS, C SHARE MUTUAL FUNDS, STRUCTURED NOTES AND ANNUITIES PURCHASED FROM 2008-2011.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Mutual Fund

Alleged Damages: \$220,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 16-03732

Filing date of arbitration/CFTC reparation or civil litigation: 12/23/2016

Customer Complaint Information

Date Complaint Received: 01/03/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC



Allegations: CLAIM ALLEGED BREACH OF FIDUCIARY DUTY, BREACH OF WRITTEN CONTRACT, BREACH OF ORAL CONTRACT, VIOLATIONS OF STATE AND FEDERAL SECURITIES LAWS IN CONNECTION WITH DIRECT INVESTMENTS, C SHARE MUTUAL FUNDS, STRUCTURED NOTES AND ANNUITIES PURCHASED FROM 2008-2011

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Mutual Fund

Alleged Damages: \$220,000.00

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 16-03732

Filing date of arbitration/CFTC reparation or civil litigation: 12/23/2016

Customer Complaint Information

Date Complaint Received: 01/30/2017

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM NOR THE REP CAN CONFIRM THE ACCURACY OF THE INFORMATION REPORTED IN THIS FILING BECAUSE WE ARE NOT IN POSSESSION OF THE STATEMENT OF CLAIM.



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Employer Name:	Sandlapper Wealth Management, LLC
Termination Type:	Discharged
Termination Date:	08/31/2018
Allegations:	Barred from FINRA.
Product Type:	No Product
Firm Statement	Our firm was contacted by the California Department of Business Oversight and instructed to U5 Mr. Kim from our RIA due to his recent barring from FINRA.

End of Report



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