

BrokerCheck Report

LYLE J BOUDREAUX

CRD# 4303420

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7

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)

LYLE J. BOUDREAUX

CRD# 4303420

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
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

- B** **TCFG WEALTH MANAGEMENT, LLC**
CRD# 164153
Houston, TX
02/2020 - 07/2020
- B** **INDEPENDENT FINANCIAL GROUP, LLC**
CRD# 7717
HOUSTON, TX
01/2020 - 01/2020
- B** **INDEPENDENT FINANCIAL GROUP, LLC**
CRD# 7717
HOUSTON, TX
08/2012 - 12/2019

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	5
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, 3 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
B Securities Industry Essentials Examination	SIE	10/01/2018
B Futures Managed Funds Examination	Series 31	02/15/2001
B General Securities Representative Examination	Series 7	01/29/2001

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	07/30/2007
B Uniform Securities Agent State Law Examination	Series 63	06/11/2005

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/.

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 02/2020 - 07/2020	TCFG WEALTH MANAGEMENT, LLC	164153	Houston, TX
B 01/2020 - 01/2020	INDEPENDENT FINANCIAL GROUP, LLC	7717	HOUSTON, TX
B 08/2012 - 12/2019	INDEPENDENT FINANCIAL GROUP, LLC	7717	HOUSTON, TX
B 08/2012 - 08/2012	SUNBELT SECURITIES, INC.	42180	HOUSTON, TX
B 06/2007 - 05/2012	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	HOUSTON, TX
B 11/2005 - 10/2006	COASTAL SECURITIES L.P.	27834	HOUSTON, TX
B 05/2005 - 08/2005	FIXED INCOME SECURITIES, LP	46727	MONUMENT, CO
B 11/2003 - 03/2004	STERNE, AGEE & LEACH, INC.	791	BIRMINGHAM, AL
B 01/2003 - 11/2003	PFS INVESTMENTS INC.	10111	DULUTH, GA
B 01/2001 - 03/2001	DEAN WITTER REYNOLDS INC.	7556	PURCHASE, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
02/2020 - Present	TCFG Insurance Solutions, LLC	Agent	N	Laguna Niguel, CA, United States
02/2020 - Present	TCFG Investment Advisors, LLC	Investment Advisor Representative	Y	Laguna Niguel, CA, United States
02/2020 - Present	TCFG Wealth Management, LLC	Registered Representative	Y	Laguna Niguel, CA, United States
08/2012 - 01/2020	INDEPENDENT FINANCIAL GROUP	FINANCIAL ADVISOR	Y	HOUSTON, TX, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
07/2012 - 08/2012	SUNBELT SECURITIES INC	FINANCIAL ADVISOR	Y	HOUSTON, TX, United States
03/2007 - 04/2012	MERRILL LYNCH	FINANCIAL ADVISOR	Y	HOUSTON, TX, 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) INVESTMENT ADVISOR DBA "LJB WEALTH PARTNERS" PROVIDING INVESTMENT MANAGEMENT & FINANCIAL PLANNING SINCE MAY 2012. INVESTMENT RELATED. APPROXIMATELY 80% TIME SPENT. BUSINESS CONDUCTED AT OFFICE ADDRESS OF RECORD.
- (2) TCFG INVESTMENT ADVISORS, LLC / INVESTMENT-RELATED / 28202 CABOT RD, STE 300, LAGUNA NIGUEL, CA 92677 / RIA / IA REPRESENTATIVE / START 02/2020 / 30+ HOURS PER WEEK
- (3) TCFG INSURANCE SOLUTIONS, LLC / NON INVESTMENT-RELATED / 28202 CABOT RD, STE 300, LAGUNA NIGUEL, CA 92677 / INSURANCE AGENCY / AGENT / START 02/2020 / 10 HOURS PER WEEK



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
Customer Dispute	0	5	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.

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 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	ALLEGE INVESTMENTS WERE NOT APPROPRIATE/SUITABLE
Product Type:	Other: ETF
Alleged Damages:	\$384,732.00
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 #:	19-03168
Filing date of arbitration/CFTC reparation or civil litigation:	10/22/2019

Customer Complaint Information

Date Complaint Received:	10/23/2019
Complaint Pending?	No



Status: Settled
Status Date: 04/24/2020
Settlement Amount: \$235,000.00
Individual Contribution Amount: \$0.00
Firm Statement IN THE INTEREST OF AVOIDING FEES AND COSTS ASSOCIATED WITH PROTRACTED LITIGATION, THE CLAIM WAS SETTLED, SETTLEMENT SHOULD NOT BE DEEMED TO BE AN ADMISSION OF ANY KIND, INCLUDING A FINDING OF WRONGDOING BY THE REPRESENTATIVE.

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: Independent Financial Group, LLC
Allegations: Allege investments were not appropriate/suitable
Product Type: Other: ETF
Alleged Damages: \$384,732.00
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 #: 19-03168
Filing date of arbitration/CFTC reparation or civil litigation: 10/22/2019

Customer Complaint Information

Date Complaint Received: 10/23/2019
Complaint Pending? No
Status: Settled
Status Date: 04/24/2020



Settlement Amount: \$235,000.00

Individual Contribution Amount: \$0.00

Broker Statement In the interest of avoiding fees and costs associated with protracted litigation, the claim was settled by Independent Financial Group, LLC, settlement should not be deemed to be an admission of any kind, including a finding of wrongdoing by the Representative. The representative was not named as a party to the claim.

Disclosure 2 of 5

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: Independent Financial Group, LLC

Allegations: Allege breach of fiduciary duty, mismanagement, and failure to disclose material information with regard to an ETF and an alternative investment.

Product Type: Oil & Gas
Other: ETF

Alleged Damages: \$291,000.00

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: 10/30/2018

Complaint Pending? No

Status: Settled

Status Date: 02/25/2019

Settlement Amount: \$120,000.00

Individual Contribution Amount: \$0.00

Broker Statement Clients allege that they suffered losses in two advisory accounts from early 2016 to early 2017 due to an ETF position. By their own admission, the initial purchases of the ETF (2013-2015) resulted in net positive returns. The damages claimed do not



take into account any such profits made from these investments or any profits from any other investments made in the relevant accounts. Further, they seek in damages not only a return of all alleged losses without counting related gains; they also add to that compounded interest.

In the interest of avoiding fees and costs associated with litigation, complaint was settled. Settlement should not be deemed to be an admission of any kind, whether of liability or of wrongdoing, by the representative.

Disclosure 3 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Client allegedly suffered losses in an advisory account from 2015 to 2016 due to an ETF position that he claims was inappropriate.
Product Type:	Other: LEVERAGED ETF
Alleged Damages:	\$210,000.00
Alleged Damages Amount Explanation (if amount not exact):	REPRESENTS APPROXIMATELY \$170,700 FOR LOSSES AND \$39,300 FOR COSTS AND LEGAL FEES.
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:	10/27/2017
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	02/07/2018
Settlement Amount:	

Individual Contribution Amount:

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	18-00378
Date Notice/Process Served:	02/09/2018
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/30/2018
Monetary Compensation Amount:	\$155,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Settlement does not imply and should not be considered an admission of any liability or wrongdoing by the representative

Disclosure 4 of 5

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Statement of claim alleges breach of contract, violation of state securities laws, and negligence in connection with leveraged ETFs purchased from 2014 to 2016.
Product Type:	Other: LEVERAGED ETFS
Alleged Damages:	\$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	DAMAGES SOUGHT 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 ARBITRATION



Docket/Case #: 17-00681
Filing date of arbitration/CFTC reparation or civil litigation: 03/16/2017

Customer Complaint Information

Date Complaint Received: 04/03/2017
Complaint Pending? No
Status: Settled
Status Date: 06/26/2018
Settlement Amount: \$90,000.00
Individual Contribution Amount: \$0.00
Broker Statement Settlement should not be deemed to be an admission of liability or guilt.

Disclosure 5 of 5

Reporting Source: Broker
Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC
Allegations: Client allegedly suffered losses as a result of an ETF position in an advisory account.
Product Type: Other: ETF
Alleged Damages: \$120,000.00
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: 01/27/2017
Complaint Pending? No
Status: Settled



Status Date:	05/05/2017
Settlement Amount:	\$80,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Settlement does not imply and should not be considered an admission of any liability or wrongdoing by the representative.



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: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Termination Type: Discharged

Termination Date: 04/17/2012

Allegations: CONDUCT INVOLVING FAILING TO UPDATE A FAMILY MEMBER/CLIENT'S ACCOUNT RECORD TO INDICATE THAT THE CLIENT WAS DECEASED AND CONTINUING TO EXECUTE TRANSACTIONS IN THE ACCOUNT ON BEHALF OF THE ESTATE'S REPRESENTATIVE PRIOR TO OBTAINING THE PROPER PAPERWORK.

Product Type: Debt-Municipal
Direct Investment-DPP & LP Interests
Equity-OTC
Equity Listed (Common & Preferred Stock)
Money Market Fund
Mutual Fund
Other: REAL ASSETS & MARKET LINKED INVESTMENTS

Reporting Source: Broker

Employer Name: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Termination Type: Discharged

Termination Date: 04/17/2012

Allegations: Conduct involved failing to update a family member/client's account record to indicate that the client was deceased and continuing to execute transactions in the account on behalf of the estate's representative prior to obtaining the proper paperwork.

Product Type: Debt-Municipal
Direct Investment-DPP & LP Interests
Equity-OTC
Equity Listed (Common & Preferred Stock)
Money Market Fund
Mutual Fund



Other: REAL ASSETS & MARKET LINKED INVESTMENTS

Broker Statement

The estate's representative placed with the registered rep all orders for the transaction in the deceased client's account. Her authority to do so was confirmed and the transactions ratified in the appropriate probate document. Bank of America-Merrill Lynch was provided with this document and never reversed any of the transactions. the deceased client's account record is complete.

Furthermore, the estate's representative expressed to Bank of America-Merrill Lynch in writing how please she was with the registered rep's recommendations and service.

End of Report



This page is intentionally left blank.