IAPD Report

CATHERINE LEIGH BROWN

CRD# 1332036

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.

IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page http://www.nasaa.org/IAPD/IARReports.cfm

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association http://www.nasaa.org

User Guidance

www.adviserinfo.sec.gov

Report Summary

CATHERINE LEIGH BROWN (CRD# 1332036)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/04/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	02/23/2009
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	02/23/2009

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.
Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	CB WEALTH MANAGEMENT GROUP	113406	PALM DESERT, CA	08/24/2004 - 04/27/2012
B	WOODBURY FINANCIAL SERVICES, INC.	421	PALM DESERT, CA	01/26/2009 - 02/18/2009
IA	WOODBURY FINANCIAL SERVICES, INC.	421	PALM DESERT, CA	01/16/2009 - 02/18/2009

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2
Termination	1

Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works.
This individual is currently registered with **23** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name:	**INDEPENDENT FINANCIAL GROUP, LLC**
Main Address:	12671 HIGH BLUFF DR SUITE 200 SAN DIEGO, CA 92130
Firm ID#:	7717

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	02/23/2009
B	FINRA	General Securities Representative	Approved	02/23/2009
B	Alabama	Agent	Approved	03/02/2015
B	Arizona	Agent	Approved	07/16/2009
IA	California	Investment Adviser Representative	Approved	02/23/2009
B	California	Agent	Approved	02/24/2009
B	Colorado	Agent	Approved	05/05/2026
B	Connecticut	Agent	Approved	01/28/2022
B	Florida	Agent	Approved	09/26/2018
B	Georgia	Agent	Approved	11/01/2024
B	Idaho	Agent	Approved	02/24/2009
B	Illinois	Agent	Approved	04/29/2025
B	Iowa	Agent	Approved	04/28/2016

Qualifications

	Regulator	Registration	Status	Date
B	Louisiana	Agent	Approved	11/15/2024
B	Missouri	Agent	Approved	02/27/2026
B	Montana	Agent	Approved	09/24/2025
B	Nevada	Agent	Approved	02/23/2009
B	New Mexico	Agent	Approved	01/19/2022
B	New York	Agent	Approved	11/05/2024
B	North Carolina	Agent	Approved	02/23/2009
B	Ohio	Agent	Approved	11/19/2018
B	Texas	Agent	Approved	07/23/2019
IA	Texas	Investment Adviser Representative	Restricted Approval	08/12/2019
B	Utah	Agent	Approved	05/18/2026
B	Washington	Agent	Approved	08/05/2024
B	Wisconsin	Agent	Approved	09/07/2023
B	Wyoming	Agent	Approved	02/23/2009

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
44-672 MONTEREY AVE
PALM DESERT, CA 92260

Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

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

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Fund Securities Principal Examination (S51)	Series 51	02/07/2003
B	General Securities Principal Examination (S24)	Series 24	09/04/1996

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	01/20/1990

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	09/03/1998
B	Uniform Securities Agent State Law Examination (S63)	Series 63	02/01/1991

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	08/24/2004 - 04/27/2012	CB WEALTH MANAGEMENT GROUP	CRD# 113406	PALM DESERT, CA
B	01/26/2009 - 02/18/2009	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	PALM DESERT, CA
IA	01/16/2009 - 02/18/2009	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	PALM DESERT, CA
IA	07/16/1999 - 01/15/2009	NATIONAL PLANNING CORPORATION ("NPC OF AMERICA" IN FL & NY)	CRD# 29604	PALM DESERT, CA
B	07/15/1999 - 01/15/2009	NATIONAL PLANNING CORPORATION	CRD# 29604	PALM DESERT, CA
B	08/13/1996 - 07/15/1999	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	05/22/1991 - 08/14/1996	GREAT WESTERN FINANCIAL SECURITIES CORPORATION	CRD# 14229	NORTHRIDGE, CA
B	01/28/1991 - 05/01/1991	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	02/09/1990 - 08/20/1990	AMERICAN EXPRESS FINANCIAL ADVISORS INC.	CRD# 6363	MINNEAPOLIS, MN
B	02/09/1990 - 08/20/1990	IDS LIFE INSURANCE COMPANY	CRD# 6321	MINNEAPOLIS, MN
B	01/23/1985 - 12/17/1986	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2009 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
10/2000 - Present	CB WEALTH MANAGEMENT	PRESIDENT	Y	PALM DESERT, CA, United States

Registration & Employment History

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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) UNIVERSITY OF NOTRE DAME ALUMNI CLUB PS
POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2017
ADDRESS: , Palm Springs CA 92262, United States
DESCRIPTION: BOARD MEMBER FOR UNIVERSITY OF NOTRE DAME ALUMNI CLUB PS.

(2) REAL ESTATE
POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 10/01/2001
ADDRESS: 44-672 Monterey Ave, Palm Desert CA 92260, United States
DESCRIPTION: LANDLORD-PROPERTY MANAGEMENT SERVICES.

(3) NOTARY
POSITION: Self employed NATURE: Notary INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 10/12/2016
ADDRESS: 44-672 Monterey Ave, Palm Desert CA 92260, United States
DESCRIPTION: NOTARY

(4) LPGA GOLF ASSOCIATION OF PALM SPRINGS
POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 2 START DATE: 01/20/2002
ADDRESS: various golf courses, CA , United States
DESCRIPTION: BOARD MEMBER OF EXECUTIVE WOMAN'S GOLF ASSOCIATION OF PALM SPRINGS.

(5) PD CHAMBER OF COMMERCE
POSITION: Volunteer NATURE: Volunteer INVESTMENT RELATED: No NUMBER OF HOURS: 3 SECURITIES TRADING HOURS: 3 START DATE: 07/01/2020
ADDRESS: various business sites, CA , United States
DESCRIPTION: BOARD MEMBER OF PALM DESSERT CHAMBER OF COMMERCE.

(6) SOROPTIMIST INTERNATIONAL OF PALM DESERT
POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 07/01/2020
ADDRESS: N/A, Palm Desert CA , United States
DESCRIPTION: BOARD MEMBER OF SOROPTOMIST INTERNATIONAL OF PALM DESERT.

(7) CATHY L. BROWN
POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 10/01/2000
ADDRESS: 44-672 Monterey Ave, Palm Desert CA 92260, United States
DESCRIPTION: CA INSURANCE AGENT PROVIDING VARIOUS TYPES OF INSURANCE PRODUCTS

(8) CB WEALTH MANAGEMENT
POSITION: Agent/Representative NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 10/20/2000
ADDRESS: 44-672 Monterey Ave, Palm Desert CA 92260, United States
DESCRIPTION:100% OWNER AND IAR OF DBA CB WEALTH MANAGEMENT PROVIDING INVESTMENT ADVISORY SERVICES.

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending, on appeal,* or *final*.
  - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
  - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.

DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	2
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative'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:	Other: N/A
Date Initiated:	03/07/2012
Docket/Case Number:	2009016946301
Employing firm when activity occurred which led to the regulatory action:	NATIONAL PLANNING CORPORATION
Product Type:	No Product
Allegations:	NASD RULE 2110: BROWN DEPOSITED $89,000 OF HER PERSONAL FUNDS AS GIFTS INTO A CUSTOMER'S ACCOUNT IN VIOLATION OF HER MEMBER FIRM'S POLICIES AND PROCEDURES. BROWN MADE NINE DEPOSITS OVER THE COURSE OF APPROXIMATELY ONE YEAR IN VARIOUS AMOUNTS BETWEEN $2,000 AND $25,000 BY PERSONAL CHECK OR WIRE TRANSFER TO HER FIRM'S CLEARING FIRM, FOR THE BENEFIT OF THE CUSTOMER. BROWN DEPOSITED THE GIFTS INTO THE CUSTOMER'S ACCOUNT WITHOUT REPORTING THEM TO HER FIRM. THE FIRM'S POLICIES AND PROCEDURES REQUIRED ASSOCIATED PERSONS TO REPORT GIFTS TO CUSTOMERS IN EXCESS OF $100. BROWN COMPLETED A COMPLIANCE QUESTIONNAIRE FOR THE FIRM'S ANNUAL COMPLIANCE INSPECTION OF BROWN'S BRANCH OFFICE. BROWN EXECUTED AN ELECTRONIC SIGNATURE FOR THE COMPLIANCE QUESTIONNAIRE. BEFORE COMPLETING THE COMPLIANCE

	QUESTIONNAIRE, BROWN HAD MADE THREE DEPOSITS OF PERSONAL FUNDS BY CHECK OR WIRE TRANSFER FOR A COMBINED TOTAL OF $39,000 INTO THE CUSTOMER'S ACCOUNT. AFTER COMPLETING THE COMPLIANCE CERTIFICATION, BROWN DEPOSITED AN ADDITIONAL $50,000 BY CHECK OR WIRE TRANSFER INTO THE CUSTOMER'S ACCOUNT. BROWN MADE MISSTATEMENTS ON A COMPLIANCE CERTIFICATION BY FAILING TO ACCOUNT FOR THE CHECKS DEPOSITED INTO THE CUSTOMER'S ACCOUNT.
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:	03/07/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
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:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	15 BUSINESS DAYS
Start Date:	04/16/2012
End Date:	05/04/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No

Amount Waived:	
Regulator Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, BROWN CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE SHE IS FINED $7,500 AND SUSPENDED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY FOR 15 BUSINESS DAYS. THE FINE SHALL BE DUE AND PAYABLE EITHER IMMEDIATELY UPON REASSOCIATION WITH A MEMBER FIRM FOLLOWING THE SUSPENSION, OR PRIOR TO ANY APPLICATION OR REQUEST FOR RELIEF FROM ANY STATUTORY DISQUALIFICATION RESULTING FROM THIS OR ANY OTHER EVENT OR PROCEEDINGS, WHICHEVER IS EARLIER. THE SUSPENSION IS IN EFFECT FROM APRIL 16, 2012, THROUGH MAY 4, 2012. FINE PAID IN FULL ON MAY 14, 2012.

Reporting Source:	Individual
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	03/07/2012
Docket/Case Number:	2009016946301
Employing firm when activity occurred which led to the regulatory action:	NATIONAL PLANNING CORP
Product Type:	No Product
Allegations:	NASD RULE 2110: REGISTRANT DEPOSITED $89,000 OF PERSONAL FUNDS INTO A CUSTOMER'S ACCOUNT IN VIOLATION OF HER MEMBER FIRM'S POLICIES & PROCEDURES. REGISTRANT MADE 9 DEPOSITS OVER THE COURSE OF APPROX 1 YEAR IN VARIOUS AMOUNTS BETWEEN $2,000 AND $25,000 BY PERSONAL CHECK OR WIRE TRANSFER TO HER FIRM'S CLEARING FIRM, FOR THE BENEFIT OF THE CUSTOMER. REGISTRANT DEPOSITED THE GIFTS INTO THE CUSTOMER'S ACCOUNT WITHOUT REPORTING THEM TO HER FIRM. THE FIRM'S POLICIES & PROCEDURES REQUIRED ASSOCIATED PERSONS TO REPORT GIFTS TO CUSTOMERS IN EXCESS OF $100. REGISTRANT COMPLETED A COMPLIANCE QUESTIONNAIRE FOR THE FIRM'S ANNUAL COMPLIANCE INSPECTION OF THE BRANCH OFFICE. REGISTRANT EXECUTED AN ELECTRONIC SIGNATURE FOR THE COMPLIANCE QUESTIONNAIRE. BEFORE COMPLETING THE QUESTIONNAIRE REGISTRANT HAD MADE 3 DESPOSITS OF PERSONAL FUNDS BY CHECK OR WIRE TRNASFER FOR A COMBINED TOTAL OF $39,000 INTO THE CUSTOMER'S ACCOUNT. AFTER COMPLETING THE COMPLIANCE CERTIFICATION, REGISTRANT DEPOSITED AN ADDITIONAL $50,000 BY CHECK OR WIRE TRANSFER INTO THE CUSTOMERS ACCOUNT. REGISTRANT MADE MISSTATEMENTS ON A COMPLIANCE CERTIFICATION BY FAILING TO ACCOUNT FOR THE CJECKS DEPOSITED INTO THE CUSTOMERS ACCOUNT.
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:	03/07/2012
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	ANY CAPACITY
Duration:	15 BUSINESS DAYS
Start Date:	04/02/2012
End Date:	04/23/2012
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$7,500.00
Portion Levied against individual:	$7,500.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE FINDINGS, REGISTRANT CONSENTED TO THE PRESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS.

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NATIONAL PLANNING CORPORATION
Allegations:	CLAIMANT ALLEGES BREACH OF CONDUCT, UNSUITABILITY, BREACH OF FIDUCIARY DUTY, FRAUDULENT MISREPRESENTATION AND OMISSION, NEGLIGENCE, GROSS NEGLIGENCE, VIOLATIONS OF SECURITIES LAWS AND NASD/FINRA CONDUCT RULES, AND ELDER ABUSE
Product Type:	No Product
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	COMPENSATORY DAMAGES WERE UNSPECIFIED, BUT THE FIRM HAS MADE A GOOD FAITH DETERMINATION THAT THE DAMAGES ARE GREATER THAN $5,000
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:	07/29/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	10/13/2011
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	11-03931
Date Notice/Process Served:	11/09/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	02/20/2013

Monetary Compensation Amount: $125,000.00

Individual Contribution Amount: $62,500.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NATIONAL PLANNING CORP

Allegations: ATTORNEY FOR CLAIMANT ALLEGES REPRESENTATIVE DEPOSITED PERSONAL FUNDS INTO CLAIMANT'S ACCOUNT.

Product Type: No Product

Alleged Damages: $20,000.00

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: 07/29/2009

Complaint Pending? No

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

Status Date: 10/13/2011

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 11-03931

Date Notice/Process Served: 11/09/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/20/2013

Monetary Compensation Amount: $125,000.00

Individual Contribution Amount: $0.00

Broker Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CLAIM, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME SPENT AND EXPENSES ASSOCIATED WITH THIS DISPUTE. **REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT CONTRARY TO NPC'S U5 AMENDMENT**

Disclosure 2 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NATIONAL PLANNING CORPORATION
Allegations:	CLAIMANTS ALLEGE THEY REQUESTED INCOME BENEFIT RIDER ON VA WHICH WAS NOT PROVIDED TO THEM IN VA THEY PURCHASED
Product Type:	Annuity(ies) - Variable
Other Product Type(s):	MUTUAL FUND
Alleged Damages:	$19,881.55

Customer Complaint Information

Date Complaint Received:	08/19/2008
Complaint Pending?	No
Status:	Settled
Status Date:	12/29/2008
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00

Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

Reporting Source:	Firm
Firm Name:	WOODBURY FINANCIAL SERVICES, INC.
Termination Type:	Discharged
Termination Date:	02/18/2009
Allegations:	REPRESENTATIVE WAS TERMINATED FOR DEPOSITING PERSONAL FUNDS INTO A CUSTOMER'S ACCOUNT DURING HER AFFILIATION WITH NATIONAL PLANNING CORPORATION
Product Type:	Other
Other Product Types:	BROKERAGE ACCOUNT

Reporting Source:	Individual
Firm Name:	WOODBURY FINANCIAL
Termination Type:	Discharged
Termination Date:	02/18/2009
Allegations:	REPRESENTATIVE WAS TERMINATED FOR DEPOSITING PERSONAL FUNDS INTO A CUSTOMER'S ACCOUNT DURING AFFILIATION WITH PRIOR BROKER-DEALER NATIONAL PLANNING CORP
Product Type:	Other
Other Product Types:	

End of Report

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