



IAPD Report

THEODORE HENDRICKUS FRANSE

CRD# 1418012

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



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>



Report Summary

THEODORE HENDRICKUS FRANSE (CRD# 1418012)

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 **04/22/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NI ADVISORS	CRD# 134502	08/23/2017
IA	NI ADVISORS	CRD# 134502	08/24/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **9** 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	SANDLAPPER WEALTH MANAGEMENT, LLC	41534	Fair Oaks, CA	05/02/2017 - 07/06/2017
B	SANDLAPPER SECURITIES, LLC	137906	GREENVILLE, SC	04/13/2017 - 07/06/2017
B	INDEPENDENT FINANCIAL GROUP, LLC	7717	FAIR OAKS, CA	07/03/2013 - 04/11/2017

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
Customer Dispute	8
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 9 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **NI ADVISORS**
Main Address: 1138 CADILLAC COURT
MILPITAS, CA 95035-3058
Firm ID#: 134502

Regulator	Registration	Status	Date
B FINRA	General Securities Principal	Approved	08/23/2017
B FINRA	General Securities Representative	Approved	08/23/2017
B FINRA	Invest. Co and Variable Contracts	Approved	08/23/2017
B FINRA	Investment Co./Variable Contracts Prin	Approved	08/23/2017
B FINRA	Municipal Fund	Approved	08/23/2017
B Arizona	Agent	Approved	11/22/2017
B California	Agent	Approved	08/23/2017
IA California	Investment Adviser Representative	Approved	08/24/2017
B Florida	Agent	Approved	03/04/2021
B Hawaii	Agent	Approved	11/16/2018
B Idaho	Agent	Approved	04/29/2019
B Nevada	Agent	Approved	12/01/2017
B South Carolina	Agent	Approved	05/17/2021



Qualifications

Regulator	Registration	Status	Date
B Texas	Agent	Approved	01/27/2020
B Washington	Agent	Approved	08/20/2019

Branch Office Locations

NI ADVISORS
Fair Oaks, CA






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 3 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 Municipal Fund Securities Principal Examination (S51)	Series 51	07/07/2008
 General Securities Principal Examination (S24)	Series 24	05/15/2000
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	09/08/1997

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	02/16/2000
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/18/1985

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	09/12/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/01/1997

PROFESSIONAL DESIGNATIONS

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

No information reported.



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	05/02/2017 - 07/06/2017	SANDLAPPER WEALTH MANAGEMENT, LLC	CRD# 41534	Fair Oaks, CA
B	04/13/2017 - 07/06/2017	SANDLAPPER SECURITIES, LLC	CRD# 137906	GREENVILLE, SC
B	07/03/2013 - 04/11/2017	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	FAIR OAKS, CA
IA	07/03/2013 - 04/11/2017	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	FAIR OAKS, CA
IA	07/02/2012 - 07/30/2013	FIRST ALLIED ADVISORY SERVICES, INC.	CRD# 137888	FAIR OAKS, CA
B	02/15/2006 - 07/11/2013	FIRST ALLIED SECURITIES, INC.	CRD# 32444	FAIR OAKS, CA
IA	02/22/2006 - 07/02/2012	FIRST ALLIED SECURITIES, INC.	CRD# 32444	FAIR OAKS, CA
B	10/31/2005 - 02/17/2006	AIG FINANCIAL ADVISORS, INC.	CRD# 133763	FAIR OAKS, CA
IA	10/31/2005 - 02/17/2006	AIG FINANCIAL ADVISORS, INC.	CRD# 133763	FAIR OAKS, CA
IA	06/16/2000 - 10/31/2005	SUNAMERICA SECURITIES, INC.	CRD# 20068	FAIR OAKS, CA
B	07/09/1997 - 10/31/2005	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	10/21/1985 - 08/28/1997	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ

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
08/2017 - Present	Ni Advisors, Inc.	Financial Advisor	Y	Milpitas, CA, United States
04/2017 - 07/2017	SANDLAPPER Securities, LLC	Financial Advisor	Y	Greenville, SC, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
04/2017 - 07/2017	Sandlapper Wealth Management, LLC	Financial Advisor	Y	Greenville, SC, United States
06/2013 - 04/2017	INDEPENDENT FINANCIAL GROUP	FINANCIAL ADVISOR	Y	FAIR OAKS, CA, United States

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) 100% OWNER OF DBA 'FRANSE FINANCIAL ADVISORS', CONDUCTING ALL SECURITIES RELATED BUSINESS, INSURANCE SALES OF LTC, HEALTH, DI, AND ADVISORY SERVICES SINCE JUNE 2013. INVESTMENT RELATED. APPROX 100% TIME SPENT ON ACTIVITY. BUSINESS CONDUCTED AT OFFICE ADDRESS OF RECORD.
- (2) 100% OWNER OF RENTAL PROPERTIES IN JENNER CA SINCE 2016 AND KUAI, HAWAII SINCE 2005. NON-INVESTMENT RELATED. 4500 MARTSMITH WAY, FAIR OAKS, CA 95628. OWNER OF RENTAL PROPERTIES SINCE 1986. 20 HOURS/MONTH 3 HOURS/MONTH DURING NAI BUSINESS HOURS. PROPERTY MANAGEMENT.
- (3) PRODUCER UNDER THE NAME: TED H FRANSE. NON-INVESTMENT RELATED. 4500 MARTSMITH WAY, FAIR OAKS, CA 95628. EXECUTIVE PRODUCER SINCE 10/16/2016. 4 HOURS/MONTH 0 HOUR/MONTH DURING NAI BUSINESS HOURS. MAKING SURE THE MOVIE AS WAS IN HIS NEED.



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
Customer Dispute	8
Termination	1

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 8

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claimant alleges unsuitability, negligence, etc. regarding 2018-2020 purchases of corporate bond after issuer declared bankruptcy. Issuer is current in the process of executing wind-down trust with intended distributions to bond holders.
Product Type:	Debt-Corporate
Alleged Damages:	\$190,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claim is for range \$100,000 to \$500,000. Target investment is believed to be \$190,000 corporate bond.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-00905
Date Notice/Process Served:	05/10/2025
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/13/2026



Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount: \$27,500.00

Disclosure 2 of 8

Reporting Source: Firm

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

Allegations: Alleges investment was not suitable and was not in line with client's stated investment objectives and risk tolerance

No investment in NorthStar located for [REDACTED]

Product Type: Other: Non-traded REIT

Alleged Damages: \$13,940.75

Alleged Damages Amount Explanation (if amount not exact): Statement of Claim does not contain a damages allegation. Amount indicated above is the investment amount minus money received on February 15, 2018 as the result of a liquidation request.

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 #: 23-03302

Filing date of arbitration/CFTC reparation or civil litigation: 11/15/2023

Customer Complaint Information

Date Complaint Received: 11/20/2023

Complaint Pending? No

Status: Settled

Status Date: 06/20/2025

Settlement Amount: \$6,500.00

Individual Contribution Amount: \$0.00

Firm Statement Claimant cherry-picked (an) investment(s) that did not perform as expected and claimed that it was not suitable and that the broker-dealer failed to do its due diligence. The statement of claim is a cookie-cutter that makes clearly false claims and accusations about the representative's conduct and statements. In addition, it fails to acknowledge that the investment was part of an overall plan/strategy. The Firm's initial investigation did not reveal any information to support the claims made and no such information was provided by Claimant during the course of discovery. The claim was settled solely to avoid the cost and expense of



protracted litigation and should not be deemed an admission of guilt or liability. Evidence showed that the characteristics, features and risks of the product(s) were fully disclosed at the time of the recommendations and were in line with Claimant's stated investment objectives, risk tolerance and time horizon.

Reporting Source: Individual

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

Allegations: According to Independent Financial Group, client alleges investment was not suitable and was not in line with client's stated investment objectives and risk tolerance, and no investment in Northstar located for [REDACTED].

Product Type: Other: Non-traded REIT

Alleged Damages: \$13,940.75

Alleged Damages Amount Explanation (if amount not exact): According to Independent Financial Group, the Statement of Claim received by them does not contain a damages allegation, and the amount indicated above is the investment amount minus money received on February 15, 2018 as the result of a liquidation request.

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 #: 23-03302

Filing date of arbitration/CFTC reparation or civil litigation: 11/15/2023

Customer Complaint Information

Date Complaint Received: 12/20/2023

Complaint Pending? No

Status: Settled

Status Date: 06/20/2025

Settlement Amount: \$6,500.00

Individual Contribution Amount: \$0.00

Broker Statement According to the U5 filed by Independent Financial Group: Claimant cherry-picked (an) investment(s) that did not perform as expected and claimed that it was not suitable and that the broker-dealer failed to do its due diligence. The statement of claim is a cookie-cutter that makes clearly false claims and accusations about the representative's conduct and statements. In addition, it fails to acknowledge that the investment was part of an overall plan/strategy. The Firm's initial investigation did not reveal any information to support the claims made and no such information was provided by Claimant during the course of discovery. The claim was settled solely to avoid the cost and expense of protracted litigation and should not be



deemed an admission of guilt or liability. Evidence showed that the characteristics, features and risks of the product(s) were fully disclosed at the time of the recommendations and were in line with Claimant's stated investment objectives, risk tolerance and time horizon.

Disclosure 3 of 8

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Allege investment was not suitable. See #24 for additional information.
Product Type:	Other: REIT
Alleged Damages:	\$50,000.00
Alleged Damages Amount Explanation (if amount not exact):	Statement of Claim does not contain a Damage Amount or allegation. Amount referenced above is the amount client invested in the investment that is the sole focus of the Statement of Claim.
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 #:	23-00259
Filing date of arbitration/CFTC reparation or civil litigation:	01/31/2023
Customer Complaint Information	
Date Complaint Received:	02/06/2023
Complaint Pending?	No
Status:	Settled
Status Date:	03/27/2025
Settlement Amount:	\$25,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	Statement of claim (SOC) cherry picked investments and claimed they were not suitable despite other similar investments in the client's portfolio. SOC did not contain any damages amount; therefore, the dollar amount listed above is the total of the named client's investment in the REITs that they are claiming were not suitable. Firm planned to defend on numerous grounds both related to the failures of the SOC (i.e., failure to state a claim on which relief can be granted, failure to plead claim with any element of particularity) and on the actual merits of the case. The fact that an investment does not perform as expected or intended or that a client lost money, absent other factors does not automatically mean the investment was not suitable. In addition, there was never any evidence provided or presented that there was any overall monetary loss suffered by claimant. Finally, even if



there was a financial or monetary loss, investing in the market involves risk, including the risk of a loss of principal and the Firm is confident these risks were adequately, accurately and sufficiently disclosed to all parties on more than one occasion. Case was settled to avoid the time and expense of protracted litigation. Settlement should not be deemed an admission of guilt or liability of the firm and/or the representative.

Reporting Source: Individual

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

Allegations: Mr. Franse is the subject of the allegations regarding an investment transacted while he was with IFG before he joined Ni Advisors in 2017. Mr. Franse was with IFG broker-dealer 2013-2017. Per IFG broker-dealer U5 amendment: Statement of claim purports unsuitable recommendation despite other similar investments held by the client. Claim does not contain any damages amount; therefore, the dollar amount listed above is the total of the client's investment in the single REIT that they are claiming was not suitable. There has not yet been any determination that there was any monetary loss suffered by any claimant.

Product Type: Other: REIT

Alleged Damages: \$50,000.00

Alleged Damages Amount Explanation (if amount not exact): Per IFG broker-dealer U5 amendment, no claim amount was indicated. \$50,000 is the entire purchase amount of the product.

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 #: 23-00259

Filing date of arbitration/CFTC reparation or civil litigation: 01/31/2023

Customer Complaint Information

Date Complaint Received: 03/01/2023

Complaint Pending? No

Status: Settled

Status Date: 03/27/2025

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement Rep is subject of arbitration and not named. This investment was transacted before Mr. Franse joined Ni Advisors in 2017. Mr. Franse was with IFG broker-dealer 2013-2017. Ni Advisors received FINRA disclosure letter on 3/1/2023 and filed the U4 amendment on the same date (3/1/2023).



Disclosure 4 of 8

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: First Allied Securities, Inc.

Allegations: Claimant alleges former registered representative recommended unsuitable investments.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Claim alleges unspecified damages, believed to be \$5,000 or more.

Arbitration Information

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

Docket/Case #: 21-00831

Date Notice/Process Served: 06/22/2021

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/10/2022

Monetary Compensation Amount: \$2,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Firm

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

Allegations: Allege overconcentration in alternative investments was not suitable and resulted in losses. Preliminary calculations reveal that the investments may have been profitable overall; however, the Firm is reporting the claim out of an abundance of caution in the event the preliminary calculation is incorrect.

Product Type: Other: REITs

Alleged Damages: \$9,500.00

Alleged Damages Amount Explanation (if amount not exact): Claim does not allege which investments were not suitable nor does it contain an alleged damages amount. Preliminary investigation does not reveal losses and investments may be overall net positive; matter is being reported out of an abundance of caution and to avoid claim that firm did not report.

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 #: 21-00831

Filing date of arbitration/CFTC reparation or civil litigation: 03/29/2021

Customer Complaint Information

Date Complaint Received: 03/31/2021

Complaint Pending? No

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

Status Date: 04/29/2021

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 21-00831

Date Notice/Process Served: 04/29/2021

Arbitration Pending? No

Disposition: Settled

Disposition Date: 05/18/2022

Monetary Compensation Amount: \$9,000.00

Individual Contribution Amount: \$0.00

Firm Statement

There is no evidence that customer was not well-informed and that the investments in question were not suitable. In the interest of avoiding protracted litigation and the time and expense associated therewith, the claim has been settled for a nominal payment. This fact should not be construed negatively or as an admission of guilt or liability on the part of the representative or Independent Financial Group, LLC.

Reporting Source: Individual

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

Allegations: Per Independent Financial Group U5 filing: Claim does not allege which investments were not suitable nor does it contain an alleged damages amount. Preliminary investigation does not reveal losses and investments may be overall net positive; matter is being reported out of an abundance of caution and to avoid



	claim that firm did not report.
Product Type:	Other: REITs
Alleged Damages:	\$9,500.00
Alleged Damages Amount Explanation (if amount not exact):	Per Independent Financial Group U5 filing: Claim does not allege which investments were not suitable nor does it contain an alleged damages amount. Preliminary investigation does not reveal losses and investments may be overall net positive; matter is being reported out of an abundance of caution and to avoid claim that firm did not report.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	21-00831
Filing date of arbitration/CFTC reparation or civil litigation:	05/03/2021
Customer Complaint Information	
Date Complaint Received:	05/03/2021
Complaint Pending?	No
Status:	Settled
Status Date:	05/03/2021
Settlement Amount:	\$9,000.00
Individual Contribution Amount:	\$0.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	21-00831
Date Notice/Process Served:	05/03/2021
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/18/2022
Monetary Compensation Amount:	\$9,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Per U5 amendment by IFP, the matter was settled on 5/18/2022 for \$9000 paid entirely by IFP. Per Independent Financial Group U5 filing: Firm intends to defend claim as without



merit. There is no evidence that customer was not well-informed and that the investments in question were not suitable. In addition, as noted above, preliminary investigation does not reveal losses.

Disclosure 5 of 8

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: FIRST ALLIED & INDEPENDENT FINANCIAL GROUP LLC

Allegations: CLIENT LETTER ALLEGED UNSUITABILITY IN CONNECTION WITH A REIT INVESTMENT PURCHASED AT A PRIOR BD AND A REIT INVESTMENT PURCHASED AT THIS FIRM IN 2014.

Product Type: Other: REIT

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGED DAMAGES UNSPECIFIED

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: 03/12/2018

Complaint Pending? No

Status: Settled

Status Date: 08/09/2018

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Firm Statement Despite attempts to get her to do so, client did not timely submit vote for liquidation upon merger. However, following the merger she claimed she wanted to liquidate. Firm was able to resolve the issue by having the REIT in question be repurchased by the sponsor. No contribution was made by the firm or the representative.

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: First Allied Securities

Allegations: The client alleges misrepresentation regarding the REITS that were purchased.

Product Type: Annuity-Variable

Alleged Damages: \$5,000.00



Alleged Damages Amount Explanation (if amount not exact): Cannot determine but over \$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: 07/26/2018

Complaint Pending? No

Status: Denied

Status Date: 08/06/2018

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: First Allied & Independent Financial Group LLC

Allegations: Client Letter Alleged Unsuitability in connection with a REIT investment purchased at a prior BD and a REIT investment purchased at this firm in 2014.

Product Type: Other: REIT

Alleged Damages: \$5,000.00

Alleged Damages Amount Explanation (if amount not exact): Alleged Damages Unspecified

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: 03/12/2018

Complaint Pending? No

Status: Settled

Status Date: 08/09/2018

Settlement Amount: \$0.00

Individual Contribution Amount: \$0.00

Broker Statement Despite attempts to get her to do so, client did not timely submit vote for liquidation upon merger. However, following the merger she claimed she wanted to liquidate.



Firm was able to resolve the issue by having the REIT in question be repurchased by the sponsor. No contribution was made by the firm or the representative.

Disclosure 6 of 8

Reporting Source: Firm

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

Allegations: CLIENT ALLEGED REGISTRANT ENTERED UNAUTHORIZED EQUITY TRADE IN 2013 AND SINCE THE POSITION DECLINED, SEEKS RESCISSION OF THE TRADE.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$22,300.00

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: 04/11/2017

Complaint Pending? No

Status: Settled

Status Date: 09/11/2017

Settlement Amount: \$7,000.00

Individual Contribution Amount: \$0.00

Firm Statement CLIENT RECEIVED TRADE CONFIRMATION AND STATEMENTS FOR 3 1/2 YEARS AND DISCUSSED THE POSITION WITH THE REGISTRANT ON SEVERAL OCCASSIONS THEREAFTER, CONSTITUTING ACKNOWLEDGEMENT OF THE TRANSACTION. THERE WERE NO ISSUES WITH THE STOCK UNTIL IT RECENTLY DECLINED IN VALUE.

Reporting Source: Individual

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

Allegations: CLIENT ALLEGED REGISTRANT ENTERED UNAUTHORIZED EQUITY TRADE IN 2013 AND SINCE THE POSITION DECLINED, SEEKS RESCISSION OF THE TRADE

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$22,300.00

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: 05/05/2017

Complaint Pending? No

Status: Settled

Status Date: 09/28/2017

Settlement Amount: \$7,000.00

Individual Contribution
Amount: \$0.00

Broker Statement

THE FIRM CANNOT CONFIRM THE REPORTED INFORMATION AS WE HAVE NOT RECEIVED ANY DOCUMENTATION FROM THE REGISTERED REPS PREVIOUS FIRM OR THE CLIENT. ALL INFORMATION CONTAINED HEREIN WAS INFORMATION THAT WAS REPORTED BY REGISTERED REPRESENTATIVES FORMER BROKER/DEALER, INCLUDING THE FOLLOWING COMMENTS-
CLIENT RECEIVED TRADE CONFIRMATION AND STATEMENTS FOR 3 1/2 YEARS AND DISCUSSED THE POSITION WITH THE REGISTRANT ON SEVERAL OCCASIONS THEREAFTER, CONSTITUTING ACKNOWLEDGEMENT OF THE TRANSACTION. THERE WERE NO ISSUES WITH THE STOCK UNTIL IT RECENTLY DECLINED IN VALUE.

Disclosure 7 of 8

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: SUNAMERICA SECURITIES, INC.

Allegations: CLIENT ALLEGES UNSUITABLE MUTUAL FUND INVESTMENTS AT VARIOUS TIMES BETWEEN 1998 AND 2003. ALLEGED DAMAGES UNSPECIFIED BUT BELIEVED TO BE AT LEAST \$5,000.

Product Type: Mutual Fund(s)

Other Product Type(s): VARIABLE ANNUITY

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/10/2004

Complaint Pending? No

Status: Denied

Status Date: 03/30/2004

Settlement Amount:

Individual Contribution
Amount:

Disclosure 8 of 8

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: SUNAMERICA SECURITIES, INC.

Allegations: CUSTOMER ALLEGATION STATES REP FAILED TO FOLLOW HER INSTRUCTIONS AND MADE UNAUTHORIZED TRADE ON THE ACCOUNT. CLIENT DID NOT ALLEGE SPECIFIC DAMAGE AMOUNT.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/17/2003

Complaint Pending? No

Status: Denied

Status Date: 02/17/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLIENT HAD AUTOMATIC BALANCING BACK THEN. I DID NOT DO ANYTHING- THE TRADING WAS DUE TO THE AUTO REBALANCING.



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: INDEPENDENT FINANCIAL GROUP LLC
Termination Type: Discharged
Termination Date: 04/10/2017
Allegations: violations of firm policy with regard to reuse and administration of customer documentation.
Product Type: No Product

Reporting Source: Individual
Firm Name: Independent Financial Group, LLC
Termination Type: Discharged
Termination Date: 04/10/2017
Allegations: VIOLATIONS OF FIRM POLICY WITH REGARD TO REUSE AND ADMINISTRATION OF CUSTOMER DOCUMENTATION.
Product Type: No Product



End of Report

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