



IAPD Report

CYNTHIA MARY COUYOUMJIAN

CRD# 1456630

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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

CYNTHIA MARY COUYOUMJIAN (CRD# 1456630)

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 **04/07/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	04/28/2010
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	05/03/2010

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	FIRST ALLIED SECURITIES, INC.	32444	TUSTIN, CA	07/09/2004 - 05/11/2010
B	FIRST ALLIED SECURITIES, INC.	32444	TUSTIN, CA	07/06/2004 - 05/11/2010
B	LINSCO/PRIVATE LEDGER CORP.	6413	FORT MILL, SC	12/12/2003 - 07/08/2004

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	3
Customer Dispute	14



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	Direct Participation Programs	Approved	05/03/2010
B FINRA	General Securities Principal	Approved	05/03/2010
B FINRA	General Securities Representative	Approved	05/03/2010
B FINRA	Invest. Co and Variable Contracts	Approved	05/03/2010
B FINRA	Investment Co./Variable Contracts Prin	Approved	05/03/2010
B Arizona	Agent	Approved	07/16/2010
IA California	Investment Adviser Representative	Approved	04/28/2010
B California	Agent	Approved	05/17/2010
B Florida	Agent	Approved	08/30/2018
B Georgia	Agent	Approved	05/03/2010
B Idaho	Agent	Approved	05/10/2010
B Indiana	Agent	Approved	08/08/2025
B Maryland	Agent	Approved	02/28/2019



Qualifications

Regulator	Registration	Status	Date
B Michigan	Agent	Approved	11/29/2011
B Missouri	Agent	Approved	06/21/2010
B Nevada	Agent	Approved	07/13/2011
B New Mexico	Agent	Approved	01/09/2018
B New York	Agent	Approved	05/03/2010
B North Carolina	Agent	Approved	05/03/2010
B Ohio	Agent	Approved	01/10/2018
B Oklahoma	Agent	Approved	08/08/2025
B Oregon	Agent	Approved	07/30/2018
B Pennsylvania	Agent	Approved	09/16/2020
B South Carolina	Agent	Approved	11/23/2020
B Tennessee	Agent	Approved	11/02/2018
B Texas	Agent	Approved	05/01/2013
IA Texas	Investment Adviser Representative	Restricted Approval	04/10/2015
B Utah	Agent	Approved	05/02/2019
B Washington	Agent	Approved	05/17/2010
B West Virginia	Agent	Approved	06/26/2025

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC



Qualifications

15145 WOODLAWN AVENUE, SUITE 100
TUSTIN, CA 92780





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, 5 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	01/13/2004
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	12/18/1995

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Futures Managed Funds Examination (S31)	Series 31	05/01/2006
 General Securities Representative Examination (S7)	Series 7	08/13/1999
 Direct Participation Programs Representative Examination (S22)	Series 22	07/23/1987
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	01/29/1986

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	07/23/1996
 Uniform Securities Agent State Law Examination (S63)	Series 63	09/08/1986



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	07/09/2004 - 05/11/2010	FIRST ALLIED SECURITIES, INC.	CRD# 32444	TUSTIN, CA
B	07/06/2004 - 05/11/2010	FIRST ALLIED SECURITIES, INC.	CRD# 32444	TUSTIN, CA
B	12/12/2003 - 07/08/2004	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
IA	12/12/2003 - 07/08/2004	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	IRVINE, CA
IA	07/08/1997 - 12/17/2003	AXA ADVISORS, LLC	CRD# 6627	TUSTIN, CA
B	02/13/1986 - 12/17/2003	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	02/13/1986 - 01/05/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY

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
04/2010 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, 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) COUYOUMJIAN PROPERTIES LLC

POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 04/01/2004 ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States DESCRIPTION: 50% OWNER OF COUYOUMJIAN PROPERTIES LLC FOR REAL ESTATE HOLDINGS; SINCE 2004. BUSINESS CONDUCTED FROM OFFICE ADDRESS OF RECORD.

(2)INSURANCE

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 6 SECURITIES TRADING HOURS: 6 START DATE: 07/01/2004 ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States DESCRIPTION: (4) CA INSURANCE AGENT OFFERING LIFE/HEALTH/DISABILITY SINCE 07/2004. BUSINESS CONDUCTED



Registration & Employment History



OTHER BUSINESS ACTIVITIES

FROM OFFICE ADDRESS OF RECORD. Presenting and running illustrations for life insurance and long term care.

(3) CINERGY FINANCIAL, INC.

POSITION: Agent/Representative NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 01/01/2012
ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States
DESCRIPTION: 100% OWNER/INVESTMENT ADVISOR REPRESENTATIVE DBA CINERGY FINANCIAL, INC. PROVIDING ASSET ALLOCATION, FINANCIAL PLANNING, ESTATE/TAX PLANNING, SAFE SALES AND FILING SYSTEM SINCE JANUARY 2012. INVESTMENT RELATED. APPROXIMATELY LESS THAN 10% TIME SPENT This is a shell company set up for payroll

(4) CINERGY FINANCIAL PUBLICATION

POSITION: Cindy Couyoumjian is 100% owner of Cinergy Financial NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HRS: 5 SECURITIES TRADING HOURS: 2 START DATE: 03/02/2020
ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States
DESCRIPTION: Publication for sale

(5) CINERGY FINANCIAL MEDIA INTERVIEWS

POSITION: Agent/Representative NATURE: Public Speaking INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 6 START DATE: 08/27/2020
ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States
DESCRIPTION: Media Interviews to promote new publication

(6) BOOKS

POSITION: Author NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 2 START DATE: 10/01/2020
ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States
DESCRIPTION: author of three books

(7) THE SOCIETY FOR FINANCIAL AWARENESS

POSITION: Educator NATURE: Public Speaking INVESTMENT RELATED: Yes NUMBER OF HOURS: 8 SECURITIES TRADING HOURS: 0 START DATE: 07/01/2021
ADDRESS: 3914 Murphy Canyon Rd, Suite A125, San Diego CA 92123, United States
DESCRIPTION: Educating the employees of companies on Financial Literacy

(8) CINERGY FINANCIAL EDUCATION MODULES

POSITION: Training Coordinator NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 08/30/2022
ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States
DESCRIPTION: Online educational.

(9) WOMEN IN NEED OF KNOWLEDGE (WINK)

POSITION: Host/Educator NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 08/30/2022
ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States
DESCRIPTION: Zoom meetings and educating women about financial topics.

(10) THE HISTORY AND INTRODUCTION FOR ALTERNATIVE INVESTMENTS FOR ADVISORS

POSITION: Officer/Director NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 08/30/2022



Registration & Employment History



OTHER BUSINESS ACTIVITIES

ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States

DESCRIPTION: Online Educational Modules.

(11) CINERGY FINANCIAL, INC. CASH BALANCE PLAN

POSITION: Trustee and Owner of Cinergy Financial, Inc. Cash Balance Plan NATURE: Pension Related Services INVESTMENT

RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 12/06/2021

ADDRESS: 15145 Woodlawn Avenue, Suite 100, Tustin CA 92780, United States

DESCRIPTION: Managing pension plan in Pershing account at IFG.



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	3
Customer Dispute	14

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 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	OHIO
Sanction(s) Sought:	Denial
Other Sanction(s) Sought:	
Date Initiated:	05/24/2006
Docket/Case Number:	06-141
Employing firm when activity occurred which led to the regulatory action:	FIRST ALLIED SECURITIES, INC.
Product Type:	No Product
Other Product Type(s):	
Allegations:	ON MAY 24, 2006, THE OHIO DIVISION OF SECURITIES ISSUED A NOTICE OF INTENT TO DENY APPLICATION FOR SECURITIES SALESPERSON LICENSE AGAINST CYNTHIA MARY COUYOUMJIAN ("APPLICANT"). THE DIVISION ALLEGED THAT APPLICANT LACKED GOOD BUSINESS REPUTE. THE APPLICANT REQUESTED AND RECEIVED AN ADMINISTRATIVE HEARING BEFORE A HEARING OFFICER. THE HEARING WAS HELD ON SEPTEMBER 19, 2006. AFTER REVIEWING ALL THE EVIDENCE SUBMITTED, THE HEARING OFFICER ISSUED HER REPORT AND RECOMMENDATION, CONCLUDING THAT APPLICANT LACKED GOOD BUSINESS REPUTE AND RECOMMENDING DENIAL OF THE APPLICANT'S LICENSE.
Current Status:	Final



Resolution: Order

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

Resolution Date: 05/16/2007

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered: DENIAL OF MS. COUYOUMJIAN'S OHIO SECURITIES SALESPERSON LICNESE.

Sanction Details: ON MAY 16, 2007, THE COMMISSIONER OF SECURITIES ACCEPTED THE HEARING OFFICER'S RECOMMENDATION OF DENIAL, AND ISSUED ORDER NO. 07-139, FINAL ORDER DENYING APPLICATION FOR SECURITIES SALESPERSON LICENSE AGAINST MS. COUYOUMJIAN.

Reporting Source: Individual

Regulatory Action Initiated By: OHIO DEPARTMENT OF COMMERCE

Sanction(s) Sought: Denial

Other Sanction(s) Sought:

Date Initiated: 03/02/2007

Docket/Case Number: DIVISION ORDER NO. 06-141

Employing firm when activity occurred which led to the regulatory action: FIRST ALLIED SECURITIES, INC.

Product Type: Annuity(ies) - Variable

Other Product Type(s):

Allegations: RECOMMENDATION THAT RR BE FOUND NOT TO MEET THE REQUIREMENTS OF REVISED CODE 1707.19 AND O.A.C. 1301:6-3-19(D)(2), (7) AND (9) AS HAVING "GOOD BUSINESS REPUTE" AND THAT THE COMMISSIONER OF SECURITIES DENY RR'S APPLICATION FOR AN OHIO SECURITIES SALESPERSON LICENSE.

Current Status: Final

Resolution: Order

Resolution Date: 05/16/2007

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: RECOMMENDATION THAT RR BE FOUND NOT TO MEET THE REQUIREMENTS OF REVISED CODE 1707.19 AND O.A.C. 1301:6-3-19(D)(2), (7) AND (9) AS HAVING "GOOD BUSINESS REPUTE" AND THAT THE COMMISSIONER OF SECURITIES DENY RR'S APPLICATION FOR AN OHIO SECURITIES SALESPERSON LICENSE.

Broker Statement I DID NOT HAVE AN ATTORNEY AND REPRESENTED MYSELF AT THE



HEARING IN OHIO. THE STATE OF OHIO DID NOT GRANT ME A LICENSE BECAUSE I DID NOT PROVIDE ENOUGH EVIDENCE OF SUFFICIENT WEIGHT TO MEET BURDEN TO GET LICENSE. I WANTED TO MAKE AN APPEAL FOR MY LICENSE WITH AN ATTORNEY THIS TIME. UNFORTUNATELY, I HAD BUSINESS TRIP ON THE DATE OF THE APPEAL. THE STATE OF OHIO WOULD NOT GRANT ME AN EXCEPTION TO THE APPEAL SINCE I COULD NOT MAKE THE DATE SPECIFIED BECAUSE OF MY BUSINESS TRIP. THEY NEVER GAVE ME AN OPPORTUNITY TO APPEAL.

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: ILLINOIS

Sanction(s) Sought: Denial

Other Sanction(s) Sought:

Date Initiated: 11/30/2006

Docket/Case Number: 0600473

Employing firm when activity occurred which led to the regulatory action: FIRST ALLIED SECURITIES CORPORATION

Product Type: Other

Other Product Type(s):

Allegations: RESPONDENT'S APPLICATION FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS DENIED PURSUANT TO SECTION 8.E.(I)(J) OF THE ILLINOIS SECURITIES LAW.

Current Status: Final

Resolution: Decision

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: 11/30/2006

Regulator Statement RESPONDENT'S APPLICATION FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS IS DENIED PURSUANT TO SECTION 8.E.(I)(J) OF THE ILLINOIS SECURITIES LAW. IF YOU HAVE ANY FURTHER QUESTIONS PLEASE CONTACT. DAN TUNICK AT 312-793-3384

Reporting Source: Individual

Regulatory Action Initiated By: ILLINOIS

Sanction(s) Sought: Other

Other Sanction(s) Sought:



Date Initiated:	10/30/2006
Docket/Case Number:	0600473
Employing firm when activity occurred which led to the regulatory action:	FIRST ALLIED SECURITIES, INC.
Product Type:	Other
Other Product Type(s):	
Allegations:	THE STATE OF IL REPORTED THAT THE RESPONDENT'S APPLICATION FOR REGISTRATION AS A SALESPERSON IN THE STATE OF ILLINOIS WAS SUMMARILY DENIED PURSUANT TO SECTION 8.E.(I)(J) OF THE ILLINOIS SECURITIES LAW.
Current Status:	Final
Resolution:	Decision
Resolution Date:	12/11/2006
Broker Statement	STATE OF ILLINOIS FOUND GROUNDS FOR SUMMARY ORDER OF DENIAL BASED ON THE JANUARY 4, 2006 NASD LETTER OF ACCEPTANCE, WAIVER AND CONSENT SANCTIONING THE RESPONDENT. SEE NASD DISCLOSURE OF 8/10/2005. RR DECIDED TO WITHDRAW HER REQUEST TO BECOME REGISTERED IN THE STATE OF IL AND TO NOT REQUEST A HEARING TO CONTEST THE ORDER.
Disclosure 3 of 3	
Reporting Source:	Regulator
Regulatory Action Initiated By:	NASD
Sanction(s) Sought:	
Date Initiated:	01/04/2006
Docket/Case Number:	E022003076101
Employing firm when activity occurred which led to the regulatory action:	AXA ADVISORS LLC
Product Type:	No Product
Allegations:	NASD RULES 2110, 2210(B)(1), 2210(C)(1), 2210(D)(1)(A), 2210(D)(1)(B), 2210(D)(2)(M) - RESPONDENT DISSEMINATED ADVERTISING AND SALES LITERATURE WITHOUT PRIOR APPROVAL BY A REGISTERED PRINCIPAL OF AN NASD MEMBER FIRM AND FAILED TO FILE THE ADVERTISING AND SALES LITERATURE WITH NASD'S ADVERTISING REGULATION DEPARTMENT WITHIN 10 BUSINESS DAYS OF FIRST USE OR PUBLICATION. THE FINDINGS STATED THAT COUYOUMJIAN'S ADVERTISING AND SALES LITERATURE PRESENTED OVERSIMPLIFIED CLAIMS WHICH OMITTED MATERIAL INFORMATION, OR FAILED TO PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS AND CONTAINED EXAGGERATED, UNWARRANTED OR MISLEADING STATEMENTS OF CLAIMS.
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: 01/04/2006

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Regulator Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, COUYOUMJIAN CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE SHE IS SUSPENDED FROM ASSOCIATION WITH ANY NASD MEMBER IN ANY CAPACITY FOR 31 DAYS AND FINED \$20,000. SUSPENSION EFFECTIVE FEBRUARY 21, 2006, TO CLOSE OF BUSINESS MARCH 23, 2006. FINES PAID.

Reporting Source: Individual

Regulatory Action Initiated By: NATIONAL ASSOCIATION OF SECURITIES DEALERS

Sanction(s) Sought: Suspension

Other Sanction(s) Sought: MONETARY FINE.

Date Initiated: 08/10/2005

Docket/Case Number: E00220030761-01

Employing firm when activity occurred which led to the regulatory action: AXA ADVISORS, LLC

Product Type: No Product

Other Product Type(s):

Allegations: REGISTERED REPRESENTATIVE VOLUNTARILY ENTERED INTO AN AWC WITH THE NASD FOR THE PURPOSES OF SETTLING ALLEGED VIOLATIONS OF NASD CONDUCT RULES 2110, 2210(B), 2210(C)(1), 2210(D)(1)(A) AND 2210(D)(1)(B).

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/04/2006

Sanctions Ordered: Monetary/Fine \$20,000.00
Suspension

Other Sanctions Ordered:

Sanction Details: IMPOSITION OF A MAXIMUM SANCTION OF: 1. A SUSPENSION FROM ASSOCIATING WITH ANY NASD MEMBER FIRM, IN ANY AND ALL CAPACITY, FOR A PERIOD OF THIRTY ONE (31) CALENDAR DAYS; AND 2. A FINE IN THE AMOUNT OF \$20,000. SUSPENSION ORDERED FROM FEBRUARY 21, 2006 THROUGH MARCH 23, 2006.



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 14

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Allege investment was not suitable.
Product Type:	Other: REIT
Alleged Damages:	\$136,900.00
Alleged Damages Amount Explanation (if amount not exact):	Above amount represents Claimants' investment in ARC Hospitality ONLY. See #24 below for additional information.
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:	\$205,000.00
Individual Contribution Amount:	\$0.00

Broker Statement	Statement of claim (SOC) cherry picks one investment and claims it was not suitable despite other similar investments in the clients' portfolios and, in addition, numerous other investments designed to provide a well-managed portfolio. SOC does not contain any damages amount; therefore, the dollar amount listed above is the total of the named clients' investment in the single REIT that they are claiming was 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
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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 any 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. Settlement amounts are as follows: P Wondolleck (\$29,500); Smith (\$55,000); Whetstone (\$12,500); M Wondolleck (\$25,500); Machtoif (\$20,000); Birek (\$35,000) and King (\$27,500)

Disclosure 2 of 14

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Allege that investments were not suitable.
Product Type:	Direct Investment-DPP & LP Interests Other: REITs and Non-traded REITs
Alleged Damages:	\$5,001.00
Alleged Damages Amount Explanation (if amount not exact):	Statement of Claim does not contain an Alleged Compensatory Damages amount. Claim is being reported since it is too early to determine what losses (if any) there are.
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 #:	21-01560
Filing date of arbitration/CFTC reparation or civil litigation:	06/18/2021
Customer Complaint Information	
Date Complaint Received:	06/22/2021
Complaint Pending?	No
Status:	Settled
Status Date:	07/10/2023
Settlement Amount:	\$550,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	No evidence was received to support the claims made regarding the suitability of the investments. Evidence shows they were in line with the clients' stated investment objectives, risk tolerance and time horizon.



The claims were settled to avoid the time and expense of protracted litigation. Claims were "cherry picked" to focus on only those that did not perform as anticipated and overall damages claims did not factor in investments that were profitable (even if they were the same type(s) of investment). Many of the Claimants had investments (and overall portfolios) that were profitable. In addition, portfolios were balanced and were designed to allocate funds to different types of investments to avoid overconcentration in any one market, investment type or sector. Clients received offering information and disclosure documents that outlined the risk of their investments and that there was no guarantee of performance. Settlement should not be deemed an admission of guilt or liability.

Disclosure 3 of 14

Reporting Source: Individual

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

Allegations: CLIENT ALLEGED HE WAS NOT AWARE OF TAX LIABILITY ON AN UNSOLICITED SELL ORDER IN MARCH 2018.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$13,875.00

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: 03/26/2018

Complaint Pending? No

Status: Settled

Status Date: 04/18/2018

Settlement Amount: \$13,875.00

Individual Contribution Amount: \$6,000.00

Broker Statement CLIENT INSTRUCTED THE OFFICE TO SELL POSITIONS IN ORDER TO RE-ALLOCATE BUT RETAIN \$26,000 IN CASH FOR TAXES. ALTHOUGH RR DENIES ANY WRONGDOING, THE PARTIES AGREED TO A SETTLEMENT IN ORDER TO RETAIN THE GOODWILL OF THE CLIENT RELATIONSHIP.

Disclosure 4 of 14

Reporting Source: Firm

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

Allegations: TIME FRAME OF ALLEGATIONS IS 2005 - 2010. CLAIMANTS ALLEGE RR RECOMMENDED AND SOLD THEM UNSUITABLE INVESTMENTS. BASED ON THESE ALLEGATIONS, CLAIMANTS ASSERT THE FOLLOWING CAUSES OF ACTION: BREACH OF CONTRACT AND BREACH OF IMPLIED WARRANTY;



NEGLIGENCE; NEGLIGENT SUPERVISION; COMMON LAW FRAUD; UNSUITABLE TRADING; AND VIOLATIONS OF FEDERAL LAWS AND FINRA RULES.

Product Type: Real Estate Security
Other: PRIVATE EQUITY, IMH FUND, FINANCIAL ADVICE

Alleged Damages: \$2,000,000.00

Arbitration Information

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

Docket/Case #: 15-00147

Date Notice/Process Served: 03/02/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/11/2016

Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, INC

Allegations: CLAIMANTS ALLEGED RR RECOMMENDED AND SOLD THEM UNSUITABLE INVESTMENTS. BASED ON THESE ALLEGATIONS, CLAIMANTS ASSERTED THE FOLLOWING: BREACH OF CONTRACT, BREACH OF IMPLIED WARRANTY, NEGLIGENCE, NEGLIGENT SUPERVISION, COMMON LAW FRAUD, UNSUITABLE TRADING AND VIOLATIONS OF FEDERAL AND FINRA RULES FROM 2005-2010.

Product Type: Direct Investment-DPP & LP Interests
Real Estate Security
Other: PRIVATE EQUITY, FINANCIAL ADVICE

Alleged Damages: \$500,000.00

Arbitration Information

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

Docket/Case #: 15-00147

Date Notice/Process Served: 03/02/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/11/2016



Monetary Compensation Amount: \$90,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE CLAIMS ARE FALSE AND MISLEADING. ESTABLISHING SUITABILITY, APPROPRIATE RECOMMENDATIONS WERE MADE BASED ON THE INVESTORS ACCREDITED AND SOPHISTICATED STATUS. THE INVESTOR UNDERSTOOD THE RELATIONSHIP BETWEEN RISKS AND REWARDS. THE INVESTOR RECEIVED FULL DISCLOSURES WRITTEN AND ORALLY AND ACCEPTED THE RISKS ASSOCIATED WITH INVESTING IN ALTERNATIVES. SOME OF THE ALLEGED LOSSES ARE A RESULT OF THE INVESTOR'S REQUEST TO HOLD POSITION, IN SPITE OF THE RECOMMENDATION TO LIQUIDATE. WITHOUT ADMITTING TO THE ALLEGATIONS, THE PARTIES SETTLED THE MATTER IN ORDER TO AVOID ADDITIONAL TIME AND RESOURCES SPENT WITH THIS DISPUTE. RR DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 5 of 14

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES THE REGISTERED REPRESENTATIVE MADE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS WHEN RECOMMENDING AND SELLING INVESTMENTS.

Product Type: Real Estate Security
Other: PRIVATE EQUITY

Alleged Damages: \$161,128.00

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 DISPUTE RESOLUTION

Docket/Case #: 14-02141

Filing date of arbitration/CFTC reparation or civil litigation: 07/08/2014

Customer Complaint Information

Date Complaint Received: 07/17/2014

Complaint Pending? No

Status: Settled

Status Date: 06/10/2015

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, LLC

Allegations: CLAIMANT ALLEGED THE REGISTERED REPRESENTATIVE MADE UNSUITABLE RECOMMENDATIONS AND MISREPRESENTATIONS WHEN RECOMMENDING AND SELLING INVESTMENTS.

Product Type: Real Estate Security
Other: PRIVATE EQUITY

Alleged Damages: \$161,128.00

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 #: 14-02141

Filing date of arbitration/CFTC reparation or civil litigation: 07/08/2014

Customer Complaint Information

Date Complaint Received: 07/28/2014

Complaint Pending? No

Status: Settled

Status Date: 06/10/2015

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE CLAIMS ARE FALSE AND MISLEADING. FOR EXAMPLE THE STATEMENT OF CLAIM CHERRY PICKS INVESTMENTS THAT HAD LOSSES AND IGNORES OTHER INVESTMENTS THAT HAVE GAINS. ADDITIONALLY, THE INVESTOR WAS VERY EXPERIENCED AND UNDERSTOOD, AMONG OTHER THINGS, THE RELATIONSHIP BETWEEN RISK AND REWARD. THE INVESTOR RECEIVED FULL DISCLOSURE OF ALL MATERIAL TERMS OF THE INVESTMENT AND THE RISK, MANY OF WHICH WERE OVER 6 SIX YEARS AGO AND FULLY RESEARCHED BY THE INVESTOR.

Disclosure 6 of 14

Reporting Source: Firm

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

Allegations: CLAIMANT ALLEGES 1) UNSUITABILITY, 2) MISREPRESENTATION, 3) VIOLATION OF FINRA RULES 2010, IM-2310-2, AND 2020, 4) VIOLATION OF



THE CALIFORNIA CONSUMER LEGAL REMEDIES ACT, AND 5) VIOLATION OF SECTION 11 OF THE SECURITIES ACT OF 1933 FROM 2005 THROUGH 2008.

Product Type: Annuity-Variable
Real Estate Security
Other: PRIVATE EQUITY, IMH, TIC

Alleged Damages: \$340,000.00

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 #: 14-01266

Filing date of arbitration/CFTC reparation or civil litigation: 04/23/2014

Customer Complaint Information

Date Complaint Received: 05/13/2014

Complaint Pending? No

Status: Settled

Status Date: 06/10/2015

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, INC

Allegations: CLAIMANT ALLEGED: 1) UNSUITABLE INVESTMENTS 2) MISREPRESENTATION 3) VIOLATION OF FINRA RULES 2010, IM-2310-2 AND 2020 4) VIOLATION OF CA CONSUMER LEGAL REMEDIES ACT 5) VIOLATION OF SEC 11 OF THE SECURITIES ACT OF 1933 WITH RESPECT TO ACTIVITES FROMN 2005-2008.

Product Type: Annuity-Variable
Direct Investment-DPP & LP Interests
Real Estate Security
Other: PRIVATE EQUITY, TENANT IN COMMON (TIC)

Alleged Damages: \$340,000.00

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 #: 14-01266

Filing date of arbitration/CFTC reparation or civil litigation: 04/23/2014

Customer Complaint Information

Date Complaint Received: 05/13/2014

Complaint Pending? No

Status: Settled

Status Date: 06/10/2015

Settlement Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Broker Statement BROKERS COMMENTS: THE STATEMENT OF CLAIM IS FALSE AND MISLEADING. FOR EXAMPLE IT CHERRY PICKS INVESTMENTS THAT HAD LOSSES AND IGNORES OTHER INVESTMENTS THAT WERE VERY PROFITABLE. OVERALL THE INVESTORS ACCOUNT HAD SIGNIFICANT GAINS. ADDITIONALLY, THIS INVESTOR WAS VERY EXPERIENCED AND UNDERSTOOD AMONG OTHER THINGS THE RELATIONSHIP BETWEEN RISK AND REWARD. THE INVESTOR ALSO RECEIVED FULL DISCLOSURES OF ALL MATERIAL TERMS OF THE INVESTMENTS, MANY OF WHICH WERE MADE OVER 6 YEARS AGO AND FULLY RESEARCHED BY THE INVESTOR.

Disclosure 7 of 14

Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGE 1) UNSUITABILITY, 2) BREACH OF FIDUCIARY DUTY, AND 3) MISREPRESENTATION IN 2006.

Product Type: Other: PRIVATE EQUITY

Alleged Damages: \$9,000,000.00

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 #: 14-01131

Filing date of arbitration/CFTC reparation or civil litigation: 04/09/2014

Customer Complaint Information



Date Complaint Received: 04/28/2014
Complaint Pending? No
Status: Settled
Status Date: 06/10/2015
Settlement Amount: \$2,000,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, INC
Allegations: CLAIMANTS ALLEGE 1) UNSUITABILITY 2) BREACH OF FIDUCIARY DUTY 3) MISREPRESENTATION IN 2006.
Product Type: Other: PRIVATE EQUITY
Alleged Damages: \$9,000,000.00
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 #: 14-01131
Filing date of arbitration/CFTC reparation or civil litigation: 04/09/2014

Customer Complaint Information

Date Complaint Received: 04/28/2014
Complaint Pending? No
Status: Settled
Status Date: 06/10/2015
Settlement Amount: \$2,000,000.00
Individual Contribution Amount: \$0.00

Broker Statement THE CLAIMS ARE FALSE AND OMIT CRITICALLY IMPORTANT FACTS. FOR EXAMPLE, ONE OF THE INVESTMENTS COMPLAINED OF WAS MADE OVER FIVE YEARS AGO AND YIELDED OVERALL POSITIVE RETURNS. AS TO ANOTHER INVESTMENT, WHICH WAS ALSO MADE YEARS AGO, ANY LOSSES ALLEGEDLY INCURRED RESULTED FROM THE CUSTOMER FAILING TO SELLING HER POSITIONS AGAINST MY RECOMMENDATIONS.



Reporting Source: Firm

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

Allegations: CLAIMANTS ALLEGE COMMON LAW NEGLIGENT MISREPRESENTATION AND OMISSION, UNSUITABILITY, VIOLATION OF FIDUCIARY OBLIGATIONS, BREACH OF CONTRACT, NEGLIGENCE, SELLING AWAY, COMMON LAW FRAUD, AND VIOLATIONS OF FEDERAL AND CALIFORNIA STATE SECURITIES LAWS, COMMON LAW, AND APPLICABLE FINRA RULE AND INDUSTRY STANDARDS FROM 2006 TO PRESENT.

Product Type: Annuity-Variable
Banking Products (other than CDs)
Other: PRIVATE EQUITY INVESTMENTS, TICS, IMH

Alleged Damages: \$1,600,000.00

Arbitration Information

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

Docket/Case #: 13-01781

Date Notice/Process Served: 07/15/2013

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/26/2014

Monetary Compensation Amount: \$417,500.00

Individual Contribution Amount: \$67,750.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES INC

Allegations: ALLEGATIONS INCLUDED COMMON LAW NEGLIGENT MISREPRESENTATION & OMISSION; UNSUITABLE INVESTMENTS; VIOLATION OF FIDUCIARY OBLIGATIONS; NEGLIGENCE, SELLING AWAY AND VIOLATIONS OF STATE AND FEDERAL SECURITIES LAWS.

Product Type: Banking Products (other than CDs)
Direct Investment-DPP & LP Interests
Other: PRIVATE EQUITY; TICS

Alleged Damages: \$2,000,000.00

Arbitration Information

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

Docket/Case #: 13-01781



Date Notice/Process Served: 07/16/2013
Arbitration Pending? No
Disposition: Settled
Disposition Date: 02/24/2014
Monetary Compensation Amount: \$417,500.00
Individual Contribution Amount: \$67,500.00
Broker Statement AMENDED STATEMENT OF CLAIM RECEIVED 9/3/13 ADDED NEW CLAIMANT AND INCREASED ALLEGED DAMAGES. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE CLAIM, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME AND EXPENSES ASSOCIATED WITH THE MATTER.

Disclosure 9 of 14

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: FIRST ALLIED SECURITIES, INC.
Allegations: CLAIMANT ALLEGES: 1) VIOLATIONS OF FEDERAL SECURITIES LAWS; 2) VIOLATIONS OF CALIFORNIA SECURITIES LAWS; 3) CALIFORNIA UNFAIR, UNLAWFUL, AND FRAUDULENT BUSINESS PRACTICES; 4) BREACH OF CONTRACT; 5) COMMON LAW FRAUD; 6) BREACH OF FIDUCIARY DUTY; AND 7) NEGLIGENCE AND GROSS NEGLIGENCE FROM MAY 2007 TO APRIL 2009.
Product Type: Direct Investment-DPP & LP Interests
Real Estate Security
Alleged Damages: \$122,400.00
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 #: 12-02630
Filing date of arbitration/CFTC reparation or civil litigation: 07/17/2012

Customer Complaint Information

Date Complaint Received: 07/26/2012
Complaint Pending? No
Status: Settled
Status Date: 10/22/2013
Settlement Amount: \$71,000.00
Individual Contribution Amount: \$0.00



Firm Statement THIS ARBITRATION WAS SETTLED AS TO THIS CLIENT FOR \$71,000.00; THE ENTIRE ARBITRATION SETTLED FOR \$170,500.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: FURST ALLIED SECURITIES, INC

Allegations: CLAIMANT ALLEGED: 1) VIOLATIONS OF FEDERAL SECURITIES LAWS; 2) VIOLATIONS OF CA SECURITIES LAWS; 3) CA UNFAIR, UNLAWFUL AND FRAUDULENT BUSINESS PRACTICES; 4) BREACH OF CONTRACT; 5) COMMON LAW FRAUD; 6) BREACH OF FIDUCIARY DUTY; 7) NEGLIGENCE FROM MAY 2007 TO APRIL 2009.

Product Type: Real Estate Security

Alleged Damages: \$122,400.00

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 #: 12-02630

Filing date of arbitration/CFTC reparation or civil litigation: 07/17/2012

Customer Complaint Information

Date Complaint Received: 07/26/2012

Complaint Pending? No

Status: Settled

Status Date: 10/22/2013

Settlement Amount: \$71,000.00

Individual Contribution Amount: \$0.00

Disclosure 10 of 14

Reporting Source: Firm

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

Allegations: CLIENT IS ALLEGING BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND FRAUD IN CONNECTION WITH A TENANTS IN COMMONE INVESTMENT ("TIC") MADE IN APRIL 2006.

Product Type: Other: 1031 TIC

Alleged Damages: \$750,000.00

**Arbitration Information**

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

Docket/Case #: 08-04524

Date Notice/Process Served: 12/08/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/15/2010

Monetary Compensation Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Firm

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

Allegations: CLIENT IS ALLEGING BREACH OF FIDUCIARY DUTY, NEGLIGENCE AND FRAUD IN CONNECTION WITH A TENANTS IN COMMONE INVESTMENT ("TIC") MADE IN APRIL 2006

Product Type: Other: 1031 TIC

Alleged Damages: \$750,000.00

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 DISPUTE RESOLUTION

Docket/Case #: 08-24524

Filing date of arbitration/CFTC reparation or civil litigation: 12/08/2008

Customer Complaint Information

Date Complaint Received: 12/08/2008

Complaint Pending? No

Status: Settled

Status Date: 12/15/2010

Settlement Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Arbitration Information



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

Docket/Case #: 08-04524

Date Notice/Process Served: 12/08/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/15/2010

Monetary Compensation Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

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

Allegations: CLIENT IS ALLEGING BREACH OF FIDUCIARY DUTY; NEGLIGENCE AND FRAUD IN CONNECTION WITH A TENANTS IN COMMON INVESTMENT ("TIC") MADE IN APRIL 2006

Product Type: Other: TENANT IN COMMON

Alleged Damages: \$750,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Settled

Status Date: 12/14/2010

Settlement Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

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

Docket/Case #: 08-04524

Date Notice/Process Served: 12/08/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/14/2010

Monetary Compensation Amount: \$250,000.00



Individual Contribution Amount: \$0.00

Broker Statement WE BELIEVE THAT WE MADE SUITABLE RECOMMENDATIONS AND WILL VIGOROUSLY DEFEND THE ACTIONS. WITHOUT ANY ADMISSIONS BY ANY PARTY THE DISPUTE WAS SETTLED TO FULLY AND FINALLY RESOLVE ALL CLAIMS WITHOUT INCURRING ADDITIONAL COSTS OF LITIGATION. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 11 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL, FIRST ALLIED SECURITIES

Allegations: UNSUITABLE VARIABLE ANNUITY INVESTMENT AT LPL. UNSUITABLE REAL ESTATE INVESTMENTS AT FIRST ALLIED.

Product Type: Annuity-Variable

Alleged Damages: \$600,000.00

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: 11/10/2008

Complaint Pending? No

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

Status Date: 11/07/2008

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 08-04080

Date Notice/Process Served: 11/07/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/02/2009

Monetary Compensation Amount: \$96,000.00

Individual Contribution Amount: \$0.00

Firm Statement WITHOUT ADMITTING ANY LIABILITY, THE CASE WAS SETTLED TO AVOID

FURTHER LITIGATION COSTS AND THE UNCERTAINTY OF ARBITRATION.
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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL CORP AND FIRST ALLIED SECURITIES, INC.

Allegations: CLIENT ALLEGES NEGLIGENCE, MISREPRESENTATION AND FRAUD, SUITABILITY, AMONG OTHERS IN CONNECTION WITH THE RR'S RECOMMENDATION TO: 1. SWITCH HER ANNUITIES AND ROLLOVER FUNDS UNDER THIRD PARTY MANAGEMENT THEREBY CHARGING EXCESSIVE FEES AND COMMISSIONS. 2. LIQUIFY THE EQUITY IN HER PRIMARY RESIDENCE TO PURCHASE RESIDENTIAL PROPERTIES IN TEXAS. THE TIME PERIODS INVOLVED ARE MARCH 2004 TO OCTOBER 2008.

Product Type: Annuity-Variable

Alleged Damages: \$677,789.57

Customer Complaint Information

Date Complaint Received: 11/13/2008

Complaint Pending? No

Status: Settled

Status Date: 12/02/2009

Settlement Amount: \$96,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

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

Docket/Case #: 08-04080

Date Notice/Process Served: 11/13/2008

Arbitration Pending? No

Disposition: Settled

Disposition Date: 12/02/2009

Monetary Compensation Amount: \$96,000.00

Individual Contribution Amount: \$0.00

Broker Statement WITHOUT ADMITTING ANY LIABILITY, THE CASE WAS SETTLED TO AVOID FURTHER LITIGATION COSTS AND THE UNCERTAINTY OF ARBITRATION.

Disclosure 12 of 14

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Allegations: CLAIMANTS ALLEGE BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FRAUDULENT MISREPRESENTATIONS AND OMISSIONS, AND UNSUITABLE RECOMMENDATIONS IN THE SALE OF A VARIABLE ANNUITY TO CLAIMANTS IN 2001.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$80,000.00

Customer Complaint Information

Date Complaint Received: 12/21/2004

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/21/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASDR #04-06644

Date Notice/Process Served: 12/21/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/18/2005

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$15,000.00

Firm Statement WITHOUT ADMITTING FAULT OR LIABILITY, THE PARTIES SETTLED THIS MATTER FOR \$30,000.00, WITH THE AGENT CONTRIBUTING \$15000.00 TOWARD THE SETTLEMENT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AXA ADVISORS, LLC

Allegations: CLAIMANTS ALLEGE NEGLIGENCE, MISREPRESENTATION & BREACH OF FIDUCIARY DUTY IN CONNECTION WITH THE UNSUITABLE RECOMMENDATIONS TO CLAIMANTS IN MAY, 2001.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$80,000.00

Customer Complaint Information



Date Complaint Received: 12/21/2004
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 12/21/2004

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASR #04-06644

Date Notice/Process Served: 12/21/2004

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/22/2005

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$15,000.00

Disclosure 13 of 14

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: EQUITABLE LIFE

Allegations: CLIENT ALLEGES SHE WAS MISGUIDED AND NOT GIVEN ENOUGH INFORMATION DURING THE SALE OF MUTUAL FUNDS IN 2002. DAMAGES ARE UNSPECIFIED.

Product Type: Options

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 11/21/2002

Complaint Pending? No

Status: Closed/No Action

Status Date: 12/20/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement EQUITABLE FOUND NO BASIS TO THE CUSTOMER COMPLAINT.

Disclosure 14 of 14

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint:

EQUITABLE LIFE

Allegations:

CLIENT ALLEGES SHE WOULD NOT HAVE PURCHASED A 1994 ISSUE VARIABLE LIFE INSURANCE POLICY IF IT WAS EXPLAINED TO HER. CLIENT ALSON ALLEGES FUNDS WERE TRANSFERRED WITHIN A VARIABLE ANNUITY WITH NO APPARENT BENEFIT TO HER. CLIENT REQUESTED A REFUND OF \$7,684.00 PLUS 5% INTEREST. I AM AN AGENT OF EQUITABLE LIFE.

Product Type:

Insurance

Alleged Damages:

\$7,684.00

Customer Complaint Information

Date Complaint Received:

05/05/1999

Complaint Pending?

No

Status:

Denied

Status Date:

07/22/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement

NOT PROVIDED
NOT PROVIDED



End of Report

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