User Guidance

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IAPD Report

MICHAEL ANTHONY TANNERY

CRD# 1538345

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

MICHAEL ANTHONY TANNERY (CRD# 1538345)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/22/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	05/31/2013
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	06/12/2013

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **16** 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	LPL FINANCIAL LLC	6413	RICHARDSON, TX	12/04/2001 - 06/13/2013
B	LPL FINANCIAL LLC	6413	RICHARDSON, TX	12/03/2001 - 06/13/2013
IA	INDEPENDENT FINANCIAL GROUP, LLC	7717	SAN DIEGO, CA	05/31/2013 - 06/10/2013

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	4
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 **16** 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	05/31/2013
B	FINRA	General Securities Principal	Approved	05/31/2013
B	FINRA	General Securities Representative	Approved	05/31/2013
B	FINRA	Municipal Fund	Approved	05/31/2013
B	Arizona	Agent	Approved	10/23/2013
B	Arkansas	Agent	Approved	08/28/2019
B	California	Agent	Approved	02/17/2021
B	Florida	Agent	Approved	05/31/2013
B	Kansas	Agent	Approved	12/23/2020
B	Kentucky	Agent	Approved	05/27/2026
B	Michigan	Agent	Approved	11/12/2025
B	Minnesota	Agent	Approved	11/12/2025
B	Mississippi	Agent	Approved	11/12/2025

Qualifications

	Regulator	Registration	Status	Date
B	New York	Agent	Approved	01/02/2024
B	North Carolina	Agent	Approved	05/22/2026
B	Oklahoma	Agent	Approved	06/17/2013
B	Texas	Agent	Approved	06/12/2013
IA	Texas	Investment Adviser Representative	Approved	06/12/2013
B	Virginia	Agent	Approved	06/07/2013
B	Washington	Agent	Approved	11/10/2025
B	Wisconsin	Agent	Approved	05/31/2013

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
740 E Campbell Road
Suite 120
RICHARDSON, TX 75081

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

Principal/Supervisory Exams

	Exam	Category	Date
B	Municipal Fund Securities Principal Examination (S51)	Series 51	09/10/2004
B	General Securities Principal Examination (S24)	Series 24	02/27/2002

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	08/05/1992
B	Direct Participation Programs Representative Examination (S22)	Series 22	08/05/1986

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	02/06/1995
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/21/1992

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	12/04/2001 - 06/13/2013	LPL FINANCIAL LLC	CRD# 6413	RICHARDSON, TX
B	12/03/2001 - 06/13/2013	LPL FINANCIAL LLC	CRD# 6413	RICHARDSON, TX
IA	05/31/2013 - 06/10/2013	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	SAN DIEGO, CA
B	09/17/1998 - 12/13/2001	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	08/06/1992 - 09/10/1998	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	08/14/1986 - 02/01/1991	EQUISOURCE SECURITIES CORPORATION	CRD# 15730	

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
05/2013 - Present	INDEPENDENT FINANCIAL GROUP	FINANCIAL ADVISOR	Y	RICHARDSON, TX, 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) MICHAEL TANNERY, PLLC
POSITION: Officer/Director NATURE: Tax Preparation/Accounting/Bookkeeping/CPA INVESTMENT RELATED: Yes NUMBER OF HOURS: 20 SECURITIES TRADING HOURS: 2 START DATE: 01/01/2019
ADDRESS: 740 E Campbell Raod, Suite 120, Richardson TX 75081, United States
DESCRIPTION: 100% OWNER OF DBA MICHAEL TANNERY, PLLC OFFERING ACCOUNTING AND TAX SERVICES.

(2) TANNERY COMPANY
POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 120 SECURITIES TRADING HOURS: 120 START DATE: 01/01/2019
ADDRESS: 740 E Campbell Raod, Suite 120, Richardson TX 75081, United States
DESCRIPTION: 50% OWNER OF DBA TANNERY COMPANY USED FOR MARKETING PURPOSES.

(3) MICHAEL ANTHONY TANNERY
POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 10 START DATE: 06/01/2013

Registration & Employment History

OTHER BUSINESS ACTIVITIES

ADDRESS: 740 E Campbell Raod, Suite 120, Richardson TX 75081, United States
DESCRIPTION: TX INSURANCE AGENT OFFERING VARIOUS TYPES OF INSURANCE PRODUCTS.

(4) RICHARDSON YMCA
POSITION: Volunteer NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 0 START DATE: 09/14/2021
ADDRESS: Richardson YMCA, 821 Custer Rd, Richardson TX 75080, United States
DESCRIPTION: We work diligently to be a cause-driven organization that supports youth development, healthy living and social responsibility.

TANNERY COMPANY PLLC
POSITION: Officer/Director NATURE: Tax Preparation/Accounting/Bookkeeping/CPA INVESTMENT RELATED: No NUMBER OF HOURS: 60 SECURITIES TRADING HOURS: 40 START DATE: 08/21/2025
ADDRESS: 740 E Campbell Road, Suite 120, Richardson TX 75081, United States
DESCRIPTION: 90% OWNER OF DBA TANNERY COMPANY, PLLC (NAME CHANGE FROM MICHAEL TANNERY PLLC) OFFERING ACCOUNTING AND TAX SERVICES SINCE 2019.INVESTMENT RELATED. 25% TIME SPENT. BUSINESS CONDUCTED AT OFFICE ADDRESS OF RECORD.

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

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

- A disclosure event may have a status of *pending, on appeal,* or *final*.
    - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
    - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated, settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

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

DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	4
Termination	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Individual
Regulatory Action Initiated By:	TEXAS STATE BOARD OF PUBLIC ACCOUNTANCY
Sanction(s) Sought:	Cease and Desist
Date Initiated:	06/05/2006
Docket/Case Number:	06-05-15N
Employing firm when activity occurred which led to the regulatory action:	TANNERY & COMPANY
Product Type:	No Product
Allegations:	USE OF CPA DESIGNATION WHEN LICENSE WAS NOT ACTIVE.
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:	07/24/2006
Sanctions Ordered:	Cease and Desist

Broker Statement	I HAD THE INITIAL'S CPA BEHIND MY NAME ON OUR WEBSITE. MY LICENSE WAS NOT CURRENT. THE CEASE AND DESIST WAS AN AGREEMENT THAT I WOULD NOT HOLD MYSELF OUR AS A CPA UNTIL MY LICENSE IS CURRENT.

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	The statement of claim does not contain any specific information on which investments were not suitable, just that the complexities of the investments were not fully explained and the risks were not disclosed in a fair and balanced manner (including their illiquidity, lack of transparency and the nature of a complex alternative investment such as a REIT).
Product Type:	Other: Non-traded REIT
Alleged Damages:	$150,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	25-00011
Filing date of arbitration/CFTC reparation or civil litigation:	01/02/2025

Customer Complaint Information

Date Complaint Received:	01/03/2025
Complaint Pending?	No
Status:	Settled
Status Date:	02/19/2026
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Initial investigation did not find evidence to support the allegations regarding investments that cherry-picked from numerous investments made by the client. The fact that an investment did not perform as expected is not evidence of wrongdoing nor is it sufficient support for an allegation regarding the suitability (or, in this case, alleged lack thereof) of an investment. There is a loose allegation that disclosures were not made; however, there is paperwork signed by the client that contains numerous disclosures about key aspects of the investments in question (including, but not limited to their illiquidity).

The claim was settled solely to avoid the time and expense of protracted litigation and should not be taken as an indication of guilt or liability. As noted above, there was no evidence provided to support the allegations nor was any located during the course of the arbitration process.

Disclosure 2 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC
Allegations:	?Customer alleged negligence, unauthorized trading, and failure to follow instructions. Activity Period: 12/1/2008 to 10/10/2010.
Product Type:	Other: Exchange Traded Funds
Alleged Damages:	$5,089.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/10/2012
Complaint Pending?	No
Status:	Denied
Status Date:	05/13/2013
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL FINANCIAL LLC
Allegations:	CUSTOMER ALLEGED NEGLIGENCE, UNAUTHORIZED TRADING, AND FAILURE TO FOLLOW INSTRUCTIONS. ACTIVITY PERIOD: 12/1/2008 TO 10/10/2010.
Product Type:	Other: EXCHANGE TRADED FUNDS
Alleged Damages:	$5,089.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/10/2012
Complaint Pending?	No
Status:	Denied
Status Date:	05/13/2013
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 3 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	PSI
Allegations:	CUSTOMERS ALLEGE THAT THEY HAVE DISCOVERED "SERIOUS AND VERY DISTURBING IRREGULARITIES REGARDING THE MANAGEMENT OF (THEIR) INVESTMENT PORTFOLIO". WHILE THEY HAVE NOT ALLEGED AND AMOUNT, DAMAGES ARE BELIEVED TO BE IN EXCESS OF $5,000.00.
Product Type:	Other
Other Product Type(s):	EQUITIES
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	05/22/2002
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	10/07/2004
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	CUSTOMER FAILED TO PURSUE THIS MATTER.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	PSI
Allegations:	CUSTOMERS ALLEGE THAT THEY HAVE DISCOVERED "SERIOUS AND VERY DISTURBING IRREGULARITIES REGARDING THE MANAGEMENT OF (THEIR) INVESTMENT PORTFOLIO." WHILE THEY HAVE NOT ALLEGED AN AMOUNT, DAMAGES ARE BELIEVED TO BE IN EXCESS OF $5,000.00
Product Type:	Equity-OTC
Alleged Damages:	$0.00

Alleged Damages Amount Explanation (if amount not exact):	Prudential did not specify
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:	05/22/2002
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	10/07/2004
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	I DENY ALL ALLEGATIONS

Disclosure 4 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.
Allegations:	CUSTOMER ALLEGES THAT MR. TANNERY FAILED TO PROPERLY AND TIMELY DELIVER SHARES OF CRAY RESEARCH INC TO COVER A SALE IN THEIR ACCOUNT. ALLEGED DAMAGES OF $95,280.06.
Product Type:	Equity - OTC
Alleged Damages:	$95,280.05

Customer Complaint Information

Date Complaint Received:	03/19/1997
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/19/1997
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NATIONAL ASSOC. OF SECURITIES DEALERS; 96-01263
Date Notice/Process Served:	03/19/1997
Arbitration Pending?	No

Disposition:	Settled
Disposition Date:	04/01/1997
Monetary Compensation Amount:	$95,280.06
Individual Contribution Amount:	$0.00
Broker Statement	MERRILL LYNCH SETTLED FOR $95,280.06. MR. TANNERY ASSERTS THAT HE WAS UNAWARE THAT THE STOCK HAD TO BE DELIVERED TO AN AGENT IN NEW YORK AND INSTEAD HAD IT DELIVERED TO MERRILL LYNCH.

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:	Individual
Firm Name:	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
Termination Type:	Discharged
Termination Date:	08/11/1998
Allegations:	N/A USING TIME DISCRETION IN COMPLETEING A TRADE FOR A CUSTOMER AS PART OF AN OVERALL FINANCIAL PLAN. NO DAMAGES.
Product Type:	
Other Product Types:	
Broker Statement	TERMINATION FROM MERRILL LYNCH. NO DAMAGES. STOCK SALE WAS THE FINAL EVENT OF A FINANCIAL PLAN FOR THE CUSTOMER. CLIENT CHANGED MIND AFTER SALE TOOK PLACE.

End of Report

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