



IAPD Report

MATTHEW HUGH HURLEY

CRD# 1682165

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	5 - 6
Disclosure Information	7

i 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

MATTHEW HUGH HURLEY (CRD# 1682165)

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 **01/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	03/18/2020
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	03/18/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **12** 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
B	WELLS FARGO CLEARING SERVICES, LLC	19616	SAN DIEGO, CA	09/15/2015 - 04/13/2020
IA	WELLS FARGO CLEARING SERVICES, LLC	19616	SAN DIEGO, CA	09/15/2015 - 04/13/2020
B	OPPENHEIMER & CO. INC.	249	SAN DIEGO, CA	10/28/2005 - 10/01/2015

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	6



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 **12** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

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

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	03/18/2020
B	Arizona	Agent	Approved	03/18/2020
B	California	Agent	Approved	03/19/2020
IA	California	Investment Adviser Representative	Approved	03/19/2020
B	Colorado	Agent	Approved	03/18/2020
B	Florida	Agent	Approved	03/18/2020
B	Maryland	Agent	Approved	10/28/2021
B	Minnesota	Agent	Approved	08/19/2024
B	Mississippi	Agent	Approved	03/18/2020
B	New Jersey	Agent	Approved	03/18/2020
B	Oregon	Agent	Approved	03/18/2020
B	Texas	Agent	Approved	03/18/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	03/18/2020



Qualifications

Regulator	Registration	Status	Date
B Virginia	Agent	Approved	03/18/2020
B Washington	Agent	Approved	06/07/2024

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
6265 Greenwich Avenue Suite 220
SAN DIEGO, CA 92122



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

Principal/Supervisory Exams


Exam	Category	Date
------	----------	------

No information reported.

General Industry/Product Exams


Exam	Category	Date
------	----------	------


 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
--	-----	------------

 General Securities Representative Examination (S7)	Series 7	07/18/1987
--	----------	------------

State Securities Law Exams

Exam	Category	Date
------	----------	------

 Uniform Investment Adviser Law Examination (S65)	Series 65	05/13/1997
--	-----------	------------

 Uniform Securities Agent State Law Examination (S63)	Series 63	06/25/1987
--	-----------	------------

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	09/15/2015 - 04/13/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	SAN DIEGO, CA
IA	09/15/2015 - 04/13/2020	WELLS FARGO CLEARING SERVICES, LLC	CRD# 19616	SAN DIEGO, CA
B	10/28/2005 - 10/01/2015	OPPENHEIMER & CO. INC.	CRD# 249	SAN DIEGO, CA
IA	10/28/2005 - 10/01/2015	OPPENHEIMER & CO. INC.	CRD# 249	SAN DIEGO, CA
IA	10/18/1999 - 10/21/2005	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	SAN DIEGO, CA
B	08/26/1999 - 10/21/2005	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	02/02/1993 - 08/25/1999	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	12/05/1991 - 02/03/1993	A. G. EDWARDS & SONS, INC.	CRD# 4	ST. LOUIS, MO
B	08/10/1990 - 12/11/1991	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	07/21/1987 - 10/18/1990	BLINDER, ROBINSON & CO., INC.	CRD# 5096	

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
03/2020 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
11/2016 - 03/2020	WELLS FARGO CLEARING SERVICES, LLC	Registered Rep	Y	San Diego, CA, United States
09/2015 - 11/2016	Wells Fargo Advisors LLC.	Registered Rep	Y	San Diego, CA, United States



Registration & Employment History

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

(1) INSURANCE

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 4
SECURITIES TRADING HOURS: 0 START DATE: 09/09/2020
ADDRESS: 8168 Avenida Navidad, #22, San Diego CA 92122, United States
DESCRIPTION: Insurance sales

(2) HURLEY WEALTH MANAGEMENT

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 160 START DATE: 05/27/2024
ADDRESS: 6265 Greenwich Avenue Suite 220, San Diego CA 92122, United States
DESCRIPTION: Offering Comprehensive Wealth Management Services including Insurance, Portfolio Management, Retirement Plans Consulting, Retirement Planning Advice, Financial Planning Advice, Investment Fiduciary Advice, College Investment Planning Advice, and Estate Planning Advice.



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	6

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 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Alleges that investments were highly risky, foreign, concentrated and not suitable, resulting in losses.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$206,000.00
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 #:	25-02728
Filing date of arbitration/CFTC reparation or civil litigation:	12/10/2025

Customer Complaint Information

Date Complaint Received:	12/11/2025
Complaint Pending?	Yes



Settlement Amount:

Individual Contribution Amount:

Broker Statement

Initial investigation did not uncover evidence to support the allegations. Firm intends to defend claim for failure to state a claim on which relief can be granted.

Disclosure 2 of 6

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

OPPENHEIMER & CO. INC.

Allegations:

Claimant alleges that Respondent failed to implement a 10% stop loss so that his losses would not be greater than 10%. Claimant also alleges that commissions were excessive.
Claimant does not allege any specific time period but the client's account was with the Firm from 12/13 through 12/15

Product Type:

Equity Listed (Common & Preferred Stock)
Other: CLIENT ALLEGES THAT WE FAILED TO PUT A 10% STOP LOSS ON HIS ACCOUNT AND CHARGED EXCESSIVE COMMISSIONS

Alleged Damages:

\$85,000.00

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 #:

16-00014

Filing date of arbitration/CFTC reparation or civil litigation:

12/18/2015

Customer Complaint Information

Date Complaint Received:

01/19/2016

Complaint Pending?

No

Status:

Settled

Status Date:

11/10/2016

Settlement Amount:

\$15,000.00

Individual Contribution Amount:

\$0.00

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

OPPENHEIMER & CO. INC.

Allegations:

Claimant alleges that Respondent failed to implement a 10% stop loss so that his



losses would not be greater than 10%. Claimant also alleges that commissions were excessive. Claimant does not allege any specific time period but the client's account was with the Firm from 12/13 through 12/15

Product Type: Equity Listed (Common & Preferred Stock)
Other: CLIENT ALLEGES THAT WE FAILED TO PUT A 10% STOP LOSS ON HIS ACCOUNT AND CHARGED EXCESSIVE COMMISSIONS

Alleged Damages: \$85,000.00

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 #: 16-00014

Filing date of arbitration/CFTC reparation or civil litigation: 12/18/2015

Customer Complaint Information

Date Complaint Received: 01/19/2016

Complaint Pending? No

Status: Settled

Status Date: 11/10/2016

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Broker Statement

The client alleges that I failed to protect his downside for his portfolio. All of his accounts utilized a 10% stop loss on every Buy recommended security in his accounts with me at Oppenheimer & Co. Inc. I explained to the client at the beginning of our relationship that I would not raise the stop losses on any of these securities unless he requested it. He never did. The client also charges that I charged him substantial commissions on his accounts. I explained to the client that I would charge him a 1% commission on the value of his buy trades, but no commission on the sells no matter what his gain or loss would be. On May 18, 2016 FINRA completed its inquiry on this complaint and determined to close the file based on the determination that they would not take any action against me. Oppenheimer & Co. decided without my consent to settle the case for \$15,000 due to the De minimus nature of the claim.

Disclosure 3 of 6

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: OPPENHEIMER & CO. INC.

Allegations: CLIENT ALLEGES THAT HIS ACCOUNT WAS MISMANAGED DUE TO AN INVESTMENT IN A HIGH RISK, VOLATILE STOCK DURING AUGUST 2014.

Product Type: Equity Listed (Common & Preferred Stock)



Alleged Damages: \$20,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 10/30/2014

Complaint Pending? No

Status: Denied

Status Date: 12/19/2014

Settlement Amount:

**Individual Contribution
Amount:**

Disclosure 4 of 6

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:** MERRILL LYNCH

Allegations: THE CUSTOMERS ALLEGE THAT THE RECOMMENDATION TO SELL THEIR SHARES IN VALLE DE ORO BANK IN JANUARY 2000 AND TO PURCHASE GROWTH MUTUAL FUNDS INSTEAD WAS UNSUITABLE.

Product Type: Mutual Fund

Alleged Damages: \$81,000.00

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: 04/04/2003

Complaint Pending? No

Status: Denied

Status Date: 08/09/2005

Settlement Amount:

**Individual Contribution
Amount:**

.....

Reporting Source: Individual

**Employing firm when
activities occurred which led
to the complaint:** MERRILL LYNCH



Allegations: THE CUSTOMERS ALLEGE THAT THE RECOMMENDATION TO SELL THEIR SHARES IN VALLE DE ORO BANK IN JANUARY 2000 AND TO PURCHASE GROWTH MUTUAL FUNDS INSTEAD WAS UNSUITABLE.

Product Type: Mutual Fund

Alleged Damages: \$81,000.00

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: 04/04/2003

Complaint Pending? No

Status: Denied

Status Date: 11/10/2015

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Disposition: Denied

Disposition Date: 11/10/2015

Civil Litigation Information

Disposition: Denied

Disposition Date: 11/10/2015

Broker Statement

MERRILL LYNCH HAS INITIATED AN INVESTIGATION INTO THE ALLEGATIONS CONTAINED IN THE COMPLAINT.

Disclosure 5 of 6

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

Allegations: [CUSTOMER], POA FOR CUSTOMER, ALLEGES THE CUSTOMER'S ACCOUNT WAS UNSUITABLY INVESTED,

Product Type: Equity - OTC

Alleged Damages: \$50,000.00

Customer Complaint Information

Date Complaint Received: 03/12/2001

Complaint Pending? No

Status: Closed/No Action

Status Date: 07/31/2006



Settlement Amount:

Individual Contribution Amount:

Firm Statement

THE CLIENT'S ALLEGATIONS WERE FOUND TO BE WITHOUT MERIT AND SETTLEMENT WAS DENIED.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

MERRILL LYNCH

Allegations:

[CUSTOMER], POWER OF ATTORNEY FOR CUSTOMER ALLEGES CUSTOMER'S ACCOUNT WAS UNSUITABLY INVESTED.

Product Type:

Equity-OTC

Alleged Damages:

\$50,000.00

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:

03/12/2001

Complaint Pending?

No

Status:

Denied

Status Date:

11/10/2015

Settlement Amount:

Individual Contribution Amount:

Disclosure 6 of 6

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

PRUDENTIAL SECURITIES INCORPORATED

Allegations:

THE CLIENT ALLEGES THAT HIS BROKER FAILED TO FOLLOW INSTRUCTIONS WITH REGARD TO THE SALE OF 52 PAIRGAIN OPTIONS. CLIENT ALLEGES DAMAGES OF APPROXIMATELY \$25,000.00

Product Type:

Options

Alleged Damages:

\$25,000.00

Is this an oral complaint?

Yes

Is this a written complaint?

No

Is this an arbitration/CFTC reparation or civil litigation?

No

Customer Complaint Information



Date Complaint Received:	09/17/1996
Complaint Pending?	No
Status:	Settled
Status Date:	11/21/1996
Settlement Amount:	\$14,999.00
Individual Contribution Amount:	\$4,999.00
Broker Statement	SETTLED FOR \$14,999. NOT PROVIDED



End of Report

This page is intentionally left blank.