User Guidance

www.adviserinfo.sec.gov

IAPD Report

ROBERT HOLMES GUNNING

CRD# 1782016

IAPD Information About Representatives

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

What is included in a IAPD report?

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

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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

User Guidance

www.adviserinfo.sec.gov

Report Summary

ROBERT HOLMES GUNNING (CRD# 1782016)

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 **08/18/2022**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	02/28/2018
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	02/28/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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	PRINCIPAL SECURITIES, INC.	1137	Fresno, CA	02/02/2010 - 02/09/2018
B	PRINCIPAL SECURITIES, INC.	1137	Fresno, CA	01/29/2010 - 02/09/2018
B	WEDBUSH MORGAN SECURITIES INC.	877	FRESNO, CA	01/13/2009 - 01/14/2010

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	2
Termination	1
Judgment/Lien	11

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 **4** 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	02/28/2018
B	California	Agent	Approved	02/28/2018
IA	California	Investment Adviser Representative	Approved	02/28/2018
B	Delaware	Agent	Approved	11/13/2018
B	New York	Agent	Approved	02/28/2018
B	Washington	Agent	Approved	02/28/2018

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
1318 East Shaw Avenue
Suite 200
Fresno, CA 93710

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	12/20/1994

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	National Commodity Futures Examination (S3)	Series 3	12/13/1996
B	General Securities Representative Examination (S7)	Series 7	12/12/1987

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	11/25/1991
B	Uniform Securities Agent State Law Examination (S63)	Series 63	12/29/1987

PROFESSIONAL DESIGNATIONS

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

No information reported.

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

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	02/02/2010 - 02/09/2018	PRINCIPAL SECURITIES, INC.	CRD# 1137	Fresno, CA
B	01/29/2010 - 02/09/2018	PRINCIPAL SECURITIES, INC.	CRD# 1137	Fresno, CA
B	01/13/2009 - 01/14/2010	WEDBUSH MORGAN SECURITIES INC.	CRD# 877	FRESNO, CA
IA	01/13/2009 - 01/14/2010	WEDBUSH MORGAN SECURITIES INC.	CRD# 877	FRESNO, CA
B	11/14/2003 - 01/27/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	FRESNO, CA
IA	11/14/2003 - 01/27/2009	UBS FINANCIAL SERVICES INC.	CRD# 8174	FRESNO, CA
IA	06/13/2000 - 12/11/2003	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	FRESNO, CA
B	07/31/1993 - 12/11/2003	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	NEW YORK, NY
B	02/11/1992 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	01/01/1988 - 02/20/1992	PAINEWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2018 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REP	Y	FRESNO, CA, United States
01/2010 - 02/2018	PRINCIPAL LIFE INSURANCE CO	AGENT	Y	FRESNO, CA, United States
01/2010 - 02/2018	PRINCOR FINANCIAL SERVICES CORP	REG REP	Y	FRESNO, 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) INSURANCE

Registration & Employment History

OTHER BUSINESS ACTIVITIES

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 8 START DATE: 01/16/2020
ADDRESS: 1318 East Shaw Avenue, Suite 200, Fresno CA 93710, United States
DESCRIPTION: CA INSURANCE AGENT OFFERING VARIOUS TYPES OF INSURANCE PRODUCTS

(2) CAPITAL FINANCIAL & INSURANCE SERVICES INC
POSITION: Agent/Representative NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 4 START DATE: 01/16/2020
ADDRESS: 1318 East Shaw Avenue, Suite 200, Fresno CA 93710, United States
DESCRIPTION: REGISTERED REPRESENTATIVE AT DBA USED FOR MARKETING PURPOSES

(3) EAST FRESNO ROTARY CLUB
POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 12 SECURITIES TRADING HOURS: 0 START DATE: 10/01/2020
ADDRESS: 1318 East Shaw Avenue, Suite 200, Fresno CA 93710, United States
DESCRIPTION: Volunteer Board Member for the East Fresno Rotary Club

(4) READING AND BEYOND
POSITION: Officer/Director NATURE: Volunteer INVESTMENT RELATED: No NUMBER OF HOURS: 8 SECURITIES TRADING HOURS: 0 START DATE: 12/14/2021
ADDRESS: 4670 Butler Ave, Fresno CA 93702, United States
DESCRIPTION: Volunteer Board Member

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	2
Termination	1
Judgment/Lien	11

Customer Dispute

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

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

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CITIGROUP GMI
Allegations:	CLIENT ALLEGED FAILURE TO SUPERVISE ON THE PART OF THE FORMER BRANCH MANAGER - 7/5/01 TO 11/14/03. DAMAGES UNSPECIFIED.
Product Type:	No Product
Alleged Damages:	

Customer Complaint Information

Date Complaint Received:	04/30/2004
Complaint Pending?	No
Status:	Denied
Status Date:	08/10/2004
Settlement Amount:	
Individual Contribution Amount:	
Firm Statement	CLAIM DENIED.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GMI

Allegations: CLIENT ALLEGED FAILURE TO SUPERVISE ON THE PART OF THE FORMER BRANCH MANAGER 7/5/01 TO 11/14/03. DAMAGES UNSPECIFIED

Product Type: No Product

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 04/30/2004

Complaint Pending? No

Status: Denied

Status Date: 08/10/2004

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: CLIENT ALLEGED FAILURE TO SUPERVISE.
2000-2002
DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Other Product Type(s): EQUITIES, MUTUAL FUNDS, UNIT INVESTMENT TRUST

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 01/06/2003

Complaint Pending? No

Status: Denied

Status Date: 03/13/2003

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Termination

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

Disclosure 1 of 1

Reporting Source:	Firm
Firm Name:	Principal Securities, Inc.
Termination Type:	Discharged
Termination Date:	02/08/2018
Allegations:	An investigation raised concerns about the frequency of transactions in some accounts.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund

Reporting Source:	Individual
Firm Name:	PRINCIPAL SECURITIES, INC.
Termination Type:	Discharged
Termination Date:	02/08/2018
Allegations:	An investigation raised concerns about the frequency of transactions in some accounts.
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund

Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	$190,283.80
Judgment/Lien Type:	Tax
Date Filed with Court:	05/09/2022
Date Individual Learned:	06/09/2022
Type of Court:	State Court
Name of Court:	Fresno County Court
Location of Court:	Fresno County Fresno CA
Docket/Case #:	2022-0060776
Judgment/Lien Outstanding?	Yes

Disclosure 2 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	$297,924.71
Judgment/Lien Type:	Tax
Date Filed with Court:	05/09/2022
Date Individual Learned:	06/09/2022
Type of Court:	State Court
Name of Court:	Fresno County Court
Location of Court:	Fresno County Fresco California
Docket/Case #:	2022-0060777
Judgment/Lien Outstanding?	Yes

Disclosure 3 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	State Of California
Judgment/Lien Amount:	$636.12
Judgment/Lien Type:	Tax
Date Filed with Court:	12/08/2020
Date Individual Learned:	01/19/2021
Type of Court:	State Court
Name of Court:	Fresno County Court

Location of Court:	Fresno CA
Docket/Case #:	2020-0176382
Judgment/Lien Outstanding?	Yes

Disclosure 4 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	State Of California
Judgment/Lien Amount:	$31,103.15
Judgment/Lien Type:	Tax
Date Filed with Court:	11/13/2020
Date Individual Learned:	12/21/2020
Type of Court:	State Court
Name of Court:	Fresno County Court
Location of Court:	Fresno CA
Docket/Case #:	2020-0162709
Judgment/Lien Outstanding?	Yes

Disclosure 5 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	State Of California
Judgment/Lien Amount:	$578.25
Judgment/Lien Type:	Tax
Date Filed with Court:	09/01/2020
Date Individual Learned:	10/07/2020
Type of Court:	State Court
Name of Court:	Fresno County Court
Location of Court:	Fresno CA
Docket/Case #:	2020-0115035
Judgment/Lien Outstanding?	Yes

Disclosure 6 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	State Of California
Judgment/Lien Amount:	$607.19
Judgment/Lien Type:	Tax
Date Filed with Court:	09/08/2020
Date Individual Learned:	10/07/2020

Type of Court:	State Court
Name of Court:	Fresno County Court
Location of Court:	Fresno CA
Docket/Case #:	2020-0118100
Judgment/Lien Outstanding?	Yes

Disclosure 7 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	STATE OF CALIFORNIA
Judgment/Lien Amount:	$833.00
Judgment/Lien Type:	Tax
Date Filed with Court:	03/03/2020
Date Individual Learned:	04/09/2020
Type of Court:	State Court
Name of Court:	STATE OF CALIFORNIA
Location of Court:	FRESNO
Docket/Case #:	2020-0026609
Judgment/Lien Outstanding?	Yes

Disclosure 8 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	INTERNAL REVENUE SERVICE
Judgment/Lien Amount:	$122,129.95
Judgment/Lien Type:	Tax
Date Filed with Court:	03/06/2020
Date Individual Learned:	04/09/2020
Type of Court:	State Court
Name of Court:	INTERNAL REVENUE SERVICE
Location of Court:	FRESNO
Docket/Case #:	2020-0029320
Judgment/Lien Outstanding?	Yes

Disclosure 9 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	STATE OF CALIFORNIA
Judgment/Lien Amount:	$570.14
Judgment/Lien Type:	Tax
Date Filed with Court:	01/06/2020

Date Individual Learned:	02/06/2020
Type of Court:	State Court
Name of Court:	STATE OF CALIFORNIA EMPLOYMENT DEVELOPMENT DEPARTMENT
Location of Court:	FRESNO
Docket/Case #:	2020-0000994
Judgment/Lien Outstanding?	Yes

Disclosure 10 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	$73,894.19
Judgment/Lien Type:	Tax
Date Filed with Court:	03/13/2019
Date Individual Learned:	04/22/2019
Type of Court:	State Court
Name of Court:	Fresno California Court
Location of Court:	Fresno County
Docket/Case #:	2019002510700
Judgment/Lien Outstanding?	Yes

Disclosure 11 of 11

Reporting Source:	Individual
Judgment/Lien Holder:	State of California
Judgment/Lien Amount:	$67,685.10
Judgment/Lien Type:	Tax
Date Filed with Court:	05/02/2018
Date Individual Learned:	02/22/2019
Type of Court:	State Court
Name of Court:	Fresno California Court
Location of Court:	Fresno County
Docket/Case #:	0052031-00
Judgment/Lien Outstanding?	Yes

End of Report

This page is intentionally left blank.

