



IAPD Report

BRIAN JAMES ZIMMERMAN

CRD# 2401501

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

Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

BRIAN JAMES ZIMMERMAN (CRD# 2401501)

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	04/10/2012
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	04/10/2012

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	LIBERTY PARTNERS CAPITAL MANAGEMENT, LLC	131117	RALEIGH, NC	01/09/2012 - 04/11/2012
B	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	130390	SAN DIEGO, CA	05/12/2004 - 03/28/2012
B	ANDREW GARRETT INC.	29931	NEW YORK, NY	12/15/2001 - 04/26/2004

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
Customer Dispute	5



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 **14** 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 Principal	Approved	04/10/2012
B	FINRA	General Securities Representative	Approved	04/10/2012
B	Arizona	Agent	Approved	06/23/2021
B	Arkansas	Agent	Approved	09/02/2021
B	California	Agent	Approved	04/10/2012
IA	California	Investment Adviser Representative	Approved	04/10/2012
B	District of Columbia	Agent	Approved	05/26/2026
B	Florida	Agent	Approved	09/17/2012
B	Georgia	Agent	Approved	01/22/2025
B	Idaho	Agent	Approved	04/10/2012
B	Massachusetts	Agent	Approved	04/10/2012
B	Michigan	Agent	Approved	02/28/2014
B	Nevada	Agent	Approved	12/08/2016



Qualifications

	Regulator	Registration	Status	Date
B	New Jersey	Agent	Approved	04/10/2012
B	New York	Agent	Approved	04/10/2012
B	Vermont	Agent	Approved	05/23/2018
B	Wyoming	Agent	Approved	11/14/2025

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
12636 HIGH BLUFF DRIVE
SUITE 400
SAN DIEGO, CA 92130



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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	08/09/1995

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	12/21/1993

State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination (S66)	Series 66	09/28/2004
Uniform Securities Agent State Law Examination (S63)	Series 63	12/27/1993

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	01/09/2012 - 04/11/2012	LIBERTY PARTNERS CAPITAL MANAGEMENT, LLC	CRD# 131117	RALEIGH, NC
B	05/12/2004 - 03/28/2012	LIBERTY PARTNERS FINANCIAL SERVICES, LLC	CRD# 130390	SAN DIEGO, CA
B	12/15/2001 - 04/26/2004	ANDREW GARRETT INC.	CRD# 29931	NEW YORK, NY
B	11/22/1994 - 12/15/2001	ANDREW GARRETT, INC.	CRD# 36250	NEW YORK, NY
B	06/24/1994 - 11/28/1994	SHAMROCK PARTNERS, LTD	CRD# 23955	MEDIA, PA

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
04/2012 - Present	INDEPENDENT FINANCIAL GROUP	FINANCIAL ADVISOR	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) ZIMMERMAN PRIVATE WEALTH MANAGEMENT

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 200 SECURITIES TRADING HOURS: 150 START DATE: 07/01/2013

ADDRESS: 3111 Camino Del Rio N, Suite 400, San Diego CA 92108, United States

DESCRIPTION: DBA ZIMMERMAN PRIVATE WEALTH MANAGEMENT FOR MARKETING PURPOSES.

(2) INSURANCE

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: YES NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 07/17/2020

ADDRESS: 3111 Camino Del Rio N, Suite 400, San Diego CA 92108, United States

DESCRIPTION: Selling various insurance products.

(3) LE TIP

POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 6 SECURITIES TRADING HOURS: 6 START DATE: 05/01/2024

ADDRESS: 1065 Camino Del Rio S, San Diego CA 92108, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

DESCRIPTION: President of the networking group. Running the weekly meetings.

TORAH HIGH SCHOOL

POSITION: Volunteer NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF

HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 10/28/2024

ADDRESS: 9001 Towne Centre Dr, San Diego CA 92122, United States

DESCRIPTION: Board member of high school.



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	5

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 5

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LIBERTY PARTNERS FINANCIAL SERVICES, LLC
Allegations:	COMPLAINT FOR NEGLIGENCE: BREACH OF FIDUCIARY DUTY, VIOLATION OF NASD/FINRA RULE 2110 (FAIR DEALING WITH PUBLIC), VIOLATION OF NASD/FINRA RULE 2210 (COMMUNICATIONS WITH PUBLIC), FAILURE TO SUPERVISE, MISREPRESENTATION & OMISSION. COMPLAINT OF FRAUD: EXCESSIVE TRADING/CHURNING, INTENTIONAL MISREPRESENTATION AND MATERIAL OMISSIONS. COMPLAINT OF BREACH OF CONTRACT CLIENT: BROKERAGE AGREEMENT.
Product Type:	Equity-OTC Options
Alleged Damages:	\$128,405.50
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 DISPUTE RESOLUTION
Docket/Case #:	14-01543
Filing date of arbitration/CFTC reparation or civil litigation:	06/26/2014

**Customer Complaint Information**

Date Complaint Received: 07/01/2014
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 11/07/2014
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA
Docket/Case #: 14-01543
Date Notice/Process Served: 11/07/2014
Arbitration Pending? No
Disposition: Award to Customer
Disposition Date: 03/14/2016
Monetary Compensation Amount: \$20,000.00
Individual Contribution Amount: \$20,000.00
Firm Statement CHANGED YES ANSWER FROM 7E(1)(A) TO 7E(5)(A) INFORMATION ON THIS DRP REMAINS THE SAME. Statement from Brian Zimmerman - The claims are false and misleading. Client had two accounts with, a conservative retirement account and a more aggressive trading account. Client claim only included the more aggressive trading account and completely ignored the fact that there was a net gain on total assets managed. Without admitting or denying the allegations in the claim, the parties settled the matter to avoid further time and expenses associated in the matter.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LIBERTY PARTNERS FINANCIAL SERVICES LLC
Allegations: NEGLIGENCE, BREACH OF FIDUCIARY DUTY, VIOLATION OF NASD/FINRA RULE 2110 FAIR DEALING WITH THE PUBLIC, VIOLATION OF NASD/FINRA RULE 2210 COMMUNICATIONS WITH THE PUBLIC, FAILURE TO SUPERVISE, MISREPRESENTATION & OMISSIONS, FRAUD, EXCESSIVE TRADING/CHURNING IN CONNECTION WITH A BROKERAGE AGREEMENT.
Product Type: Equity-OTC
Options
Alleged Damages: \$128,405.50
Is this an oral complaint? No
Is this a written complaint? Yes



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

Customer Complaint Information

Date Complaint Received: 07/01/2014

Complaint Pending? No

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

Status Date: 07/01/2014

Settlement Amount:

Individual Contribution
Amount:

Arbitration Information

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

Docket/Case #: 14-01543

Date Notice/Process Served: 07/01/2014

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/14/2016

Monetary Compensation
Amount: \$20,000.00

Individual Contribution
Amount: \$20,000.00

Broker Statement
PRIOR BD CHANGED YES ANSWER FROM 7E(1)(A) TO 7E(5)(A). IFG IS
FILING THIS AMENDMENT TO CHANGE YES ANSWER FROM 14I(5)(A) TO
14I(1)(A). *LATE FILING FEE SHOULD NOT APPLY TO THIS FIRM.

Disclosure 2 of 5

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: LIBERTY PARTNERS FINANCIAL SERVICES LLC

Allegations: UNSUITABLE ANNUITY RESULTED IN LOSSES FROM JANUARY 2009 TO
OCTOBER 2011

Product Type: Annuity-Variable

Alleged Damages: \$39,950.00

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: 11/22/2013



Complaint Pending? No
Status: Settled
Status Date: 01/22/2016
Settlement Amount: \$10,000.00
Individual Contribution Amount: \$10,000.00

Broker Statement
 The claims are false and misleading. Client had two accounts with, a conservative retirement account and a more aggressive trading account. Client claim only included the more aggressive trading account and completely ignored the fact that there was a net gain on total assets managed. Without admitting or denying the allegations in the claim, the parties settled the matter to avoid further time and expenses associated in the matter.

Disclosure 3 of 5

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LIBERTY PARTNERS FINANCIAL SERVICES, LLC
Allegations: EXCESSIVE FEES AND POOR RETURN
Product Type: Equity-OTC
 Mutual Fund
Alleged Damages: \$200,000.00
Alleged Damages Amount Explanation (if amount not exact): CLIENT'S ATTORNEY NEVER SPECIFIED AN EXACT AMOUNT
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: 10/25/2011
Complaint Pending? No
Status: Settled
Status Date: 02/15/2012
Settlement Amount: \$40,000.00
Individual Contribution Amount: \$40,000.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LIBERTY PARTNERS FINANCIAL SVCS LLC
Allegations: EXCESSIVE FEES AND POOR RETURN



Product Type: Equity-OTC
Mutual Fund

Alleged Damages: \$200,000.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT'S ATTORNEY NEVER SPECIFIED AN EXACT AMOUNT

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: 10/25/2011

Complaint Pending? No

Status: Settled

Status Date: 02/15/2012

Settlement Amount: \$40,000.00

Individual Contribution Amount: \$40,000.00

Disclosure 4 of 5

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: ANDREW GARRETT, INC.

Allegations: >04/20/01 BREACH OF FIDUCIARY DUTY AND CONTRACT, CHURNING, UNAUTHORIZED TRADING, NEGLIGENCE, CONVERSION

Product Type: Other

Other Product Type(s): UNKNOWN TYPE OF SECURITIES

Alleged Damages: \$43,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD - CASE #00-00282

Date Notice/Process Served: 01/21/2000

Arbitration Pending? No

Disposition: Award

Disposition Date: 03/29/2001

Disposition Detail: RESPONDENT IS JOINTLY AND SEVERALLY LIABLE FOR AND SHALL PAY TO CLAIMANT THE SUM OF \$11,604.00 AS COMPENSATORY DAMAGES PLUS \$3,630.00 AS INTEREST.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ANDREW GARRETT INC.

Allegations: BREACH OF CONTRACT, COMMON LAW FRAUD, CONSPIRACY, PROMISSORY ESTOPPEL, CONVERSION, NEGLIGENCE, MALPRACTICE, BREACH OF FIDUCIARY DUTY, BREACH OF MICHIGAN SECURITIES LAW AND VIOLATION OF MICHIGAN CONSUMER'S PROTECTION LAW. THESE ALLEGATIONS AROSE FROM PETITIONERS TRADING ACTIVITY IN 1996 AND 1997.

Product Type: Equity - OTC

Alleged Damages: \$43,000.07

Customer Complaint Information

Date Complaint Received: 01/21/2000

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/28/2001

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD #00-282

Date Notice/Process Served: 01/21/2000

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 03/28/2001

Monetary Compensation Amount: \$18,921.50

Individual Contribution Amount: \$0.00

Disclosure 5 of 5

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: ANDREW GARRETT INC.

Allegations: COMMON LAW FRAUD/ VIOLATION OF SUITABILITY REQUIREMENTS, BREACH OF FIDUCIARY DUTY, NEGLIGENCE. THESE ALLEGATIONS AROSE FROM PETITIONS TRADING ACTIVITIES DURING 1996

Product Type: Equity - OTC

Alleged Damages: \$49,736.50

Customer Complaint Information



Date Complaint Received:	05/08/2000
Complaint Pending?	No
Status:	Settled
Status Date:	09/11/2000
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD-00-01925
Date Notice/Process Served:	05/08/2000
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/11/2000
Monetary Compensation Amount:	\$36,000.00
Individual Contribution Amount:	\$0.00



End of Report

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