



IAPD Report

DEEPEN ARVIND MODI

CRD# 2573250

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Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

DEEPEN ARVIND MODI (CRD# 2573250)

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 **12/22/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	02/20/2015
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	02/23/2015

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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	FMSI ADVISERS	21786	NORTHBROOK, IL	03/06/2006 - 02/23/2015
B	FIRST MIDWEST SECURITIES, INC.	21786	NORTHBROOK, IL	03/03/2006 - 02/23/2015
B	SECURITRADE CORPORATION	35520	IRVING, TX	02/28/2006 - 03/02/2006

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	3
Termination	2



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 **22** 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	02/20/2015
B	FINRA	General Securities Representative	Approved	02/20/2015
B	Alabama	Agent	Approved	11/05/2024
B	Arizona	Agent	Approved	04/05/2017
B	California	Agent	Approved	02/27/2015
B	Florida	Agent	Approved	03/02/2015
B	Georgia	Agent	Approved	08/23/2023
B	Illinois	Agent	Approved	02/20/2015
IA	Illinois	Investment Adviser Representative	Approved	02/23/2015
B	Indiana	Agent	Approved	03/03/2015
B	Kansas	Agent	Approved	12/22/2025
B	Louisiana	Agent	Approved	04/06/2017
B	Maryland	Agent	Approved	01/04/2024



Qualifications

Regulator	Registration	Status	Date
B Massachusetts	Agent	Approved	11/29/2023
B Michigan	Agent	Approved	02/25/2015
B Minnesota	Agent	Approved	06/21/2024
B New Jersey	Agent	Approved	02/24/2015
B New York	Agent	Approved	02/20/2015
B North Carolina	Agent	Approved	04/11/2018
B Oklahoma	Agent	Approved	01/23/2024
B Pennsylvania	Agent	Approved	02/20/2015
B Texas	Agent	Approved	02/20/2015
IA Texas	Investment Adviser Representative	Restricted Approval	07/08/2020
B Virginia	Agent	Approved	06/26/2024
B Washington	Agent	Approved	04/13/2017
B Wisconsin	Agent	Approved	02/20/2015

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
2700 Patriot Blvd
Suite 250
Glenview, IL 60026




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
	General Securities Principal Examination (S24)	Series 24	10/07/2005

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Futures Managed Funds Examination (S31)	Series 31	03/18/1997
	General Securities Representative Examination (S7)	Series 7	01/24/1995

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	02/13/1995
	Uniform Securities Agent State Law Examination (S63)	Series 63	01/27/1995

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	03/06/2006 - 02/23/2015	FMSI ADVISERS	CRD# 21786	NORTHBROOK, IL
B	03/03/2006 - 02/23/2015	FIRST MIDWEST SECURITIES, INC.	CRD# 21786	NORTHBROOK, IL
B	02/28/2006 - 03/02/2006	SECURITRADE CORPORATION	CRD# 35520	IRVING, TX
B	04/21/2005 - 02/27/2006	SALOMON GREY FINANCIAL CORPORATION	CRD# 43413	NORTHBROOK, IL
IA	10/12/2001 - 04/01/2005	BEAR, STEARNS & CO. INC.	CRD# 79	CHICAGO, IL
B	10/01/2001 - 04/01/2005	BEAR, STEARNS & CO. INC.	CRD# 79	NEW YORK, NY
B	01/26/1995 - 09/21/2001	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY

EMPLOYMENT HISTORY

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

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2015 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REP	Y	NORTHBROOK, IL, 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) DKRS OF NORTHBROOK

POSITION: President/CEO NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 10/06/2005 ADDRESS: 2455 Vicki Ln, suite 100, Northbrook IL 60062, United States DESCRIPTION: 100% OWNER OF DKRS OF NORTHBROOK A COPORATION FOR OFFICE/BUSINESS EXPENSES

(2) INSURANCE

POSITION: Agent/Representative NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 05/20/2016 ADDRESS: 2455 Vicki Ln, Ste 100, Northbrook IL 60062, United States DESCRIPTION: IL INSURANCE AGENT OFFERING VARIOUS TYPES OF INSURANCE PRODUCTS



Registration & Employment History



OTHER BUSINESS ACTIVITIES

(3) MODI FINANCIAL GROUP

POSITION: Agent/Representative NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 04/25/2021

ADDRESS: 2455 Vicki Ln, Northbrook IL 60062, United States

DESCRIPTION: DBA used for marketing purposes

AAEIO

POSITION: Agent/Representative NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 0 START DATE: 09/22/2024

ADDRESS: 2700 Patriot Blvd, Suite 250, Glenview IL 60026, United States

DESCRIPTION: Setting up engineering activities including annual gala



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	3
Termination	2

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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	FIRST MIDWEST SECURITIES, INC.
Allegations:	CLIENT ALLEGED ONLY TO BE CHARGED \$29 FEE PER TRANSACTION AND YEARLY/MONTHLY MAINTENANCE FEES. 6/2006 - 9/2010; SUITABILITY; BREACH OF FIDUCIARY DUTY; NEGLIGENCE
Product Type:	Equity Listed (Common & Preferred Stock) Mutual Fund
Alleged Damages:	\$60,000.00
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 DR
Docket/Case #:	11-02954
Filing date of arbitration/CFTC reparation or civil litigation:	07/25/2011

Customer Complaint Information



Date Complaint Received: 08/12/2011
Complaint Pending? No
Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date: 08/12/2011

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 11-02954

Date Notice/Process Served: 08/12/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/13/2011

Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$27,000.00

Broker Statement CLIENTS WERE SUITABLE INVESTORS. THEY SIGNED OFF ON ALL DOCUMENTS. COMMISSIONS AND FEES WERE DISCUSSED ON EVERY TRANSACTION. CLAIM WAS SETTLED FOR A NUISANCE VALUE AS NOT TO INCUR THE TIME AND EXPENSE OF DEFENDING THE CLAIM.

Disclosure 2 of 3

Reporting Source: Individual

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

Allegations: CLIENT ALLEGED SUITABILITY, MISREPRESENTATION, FIDUCIARY DUTY AND LOSSES FROM MEDCAP IV 11/06.

Product Type: Promissory Note

Alleged Damages: \$50,000.00

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 DR

Docket/Case #: 10-05320



Filing date of arbitration/CFTC reparation or civil litigation: 11/18/2010

Customer Complaint Information

Date Complaint Received: 12/06/2010

Complaint Pending? No

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

Status Date: 11/18/2010

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 10-05320

Date Notice/Process Served: 11/18/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/19/2011

Monetary Compensation Amount: \$24,900.00

Individual Contribution Amount: \$22,410.00

Broker Statement CLIENTS WERE ACCREDITED INVESTORS, SUITABLE FOR THEIR SECOND INVESTMENT IN 2006 OF MEDCAP IV. CLAIM WAS SETTLED FOR A NUISANCE VALUE AS TO NOT INCUR THE TIME AND EXPENSE OF DEFENDING THE CLAIM.

Disclosure 3 of 3

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: PRUDENTIAL EQUITY GROUP, LLC F/K/A PRUDENTIAL SECURITIES INCORPORATED

Allegations: CLAIMANTS ALLEGED UNSUITABILITY, BREACH OF CONTRACT, NEGLIGENCE, AND BREACH OF FIDUCIARY DUTY

Product Type: Other

Other Product Type(s): PENSION PLAN FUND

Alleged Damages: \$300,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #02-05036](#)



Date Notice/Process Served: 08/26/2002
Arbitration Pending? No
Disposition: Other
Disposition Date: 12/05/2005
Disposition Detail: STIPULATED AWARD ISSUED: ON SEPTEMBER 16, 2005, CLAIMANTS DISMISSED WITH PREJUDICE RESPONDENT DEEPEN A. MODI. CLAIMANTS AND RESPONDENTS HAVE ENTERED INTO A CONFIDENTIAL SETTLEMENT AGREEMENT.

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: PSI
Allegations: ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MISPROPER USE OF MARGIN.
Product Type: Other
Other Product Type(s): EQUITIES
Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 09/12/2002
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 09/12/2002
Settlement Amount:
Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD CASE NO. 02-05036](#)

Date Notice/Process Served: 09/12/2002
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/21/2005
Monetary Compensation Amount: \$25,000.00
Individual Contribution Amount: \$0.00

Firm Statement MR. MODI CONTINUES TO BELIEVE THAT HE ACTED PROPERLY AND APPROPRIATELY AT ALL TIMES WITH REGARD TO THE HANDLING OF CLAIMANT'S ACCOUNT AND HE WAS NOT ASKED TO CONTRIBUTE, NOR DID HE CONTRIBUTE TO THE SETTLEMENT OF THIS MATTER.



Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: PRUDENTIAL SECURITIES INCORPORATED

Allegations: ALLEGED UNSUITABLE INVESTMENT RECOMMENDATIONS; ALLEGED MISPROPER USE OF MARGIN.

Product Type: Other

Other Product Type(s): EQUITIES

Alleged Damages: \$300,000.00

Customer Complaint Information

Date Complaint Received: 09/12/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 09/12/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD CASE NO. 02-05036](#)

Date Notice/Process Served: 09/12/2002

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/21/2005

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Broker Statement

MR. MODI CONTINUES TO BELIEVE THAT HE ACTED PROPERLY AND APPROPRIATELY AT ALL TIMES WITH REGARD TO THE HANDLING OF CLAIMANTS ACCOUNT AND HE WAS NOT ASKED TO CONTRIBUTE, NOR DID HE CONTRIBUTE TO THE SETTLEMENT OF THIS MATTER. *** STIPULATED AWARD ISSUED: ON SEPTEMBER 16, 2005, CLAIMANTS DISMISSED WITH PREJUDICE RESPONDENT DEEPEEN A. MODI. CLAIMANTS AND RESPONDENTS HAVE ENTERED INTO A CONFIDENTIAL SETTLEMENT AGREEMENT.



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 2

Reporting Source: Firm

Firm Name: BEAR, STEARNS & CO. INC.

Termination Type: Permitted to Resign

Termination Date: 03/03/2005

Allegations: VIOLATION OF FIRM POLICY REGARDING THE OPENING OF ACCOUNTS

Product Type: No Product

Other Product Types:

.....

Reporting Source: Individual

Firm Name: BEAR, STEARNS & CO. INC.

Termination Type: Permitted to Resign

Termination Date: 03/03/2005

Allegations: VIOLATION OF FIRM POLICY REGARDING THE OPENING OF ACCOUNTS.

Product Type: No Product

Other Product Types:

Disclosure 2 of 2

Reporting Source: Individual

Firm Name: PRUDENTIAL SECURITIES

Termination Type: Discharged

Termination Date: 08/20/2001

Allegations: NONE

Product Type: Other

Other Product Types: COMMON STOCK

Broker Statement I MADE PAYMENT DIRECTLY TO MY CUSTOMER CONCERNING AN ALLEGED ORDER ERROR WITHOUT THE KNOWLEDGE OF BRANCH MANAGEMENT.



End of Report

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