



IAPD Report

DONOVAN THOMAS KELLY

CRD# 2622366

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



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

DONOVAN THOMAS KELLY (CRD# 2622366)

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 **06/18/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	01/09/2012
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	01/13/2012

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **18** 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	PACIFIC WEST FINANCIAL CONSULTANTS INC	108728	RENTON, WA	08/17/2009 - 01/10/2012
B	PACIFIC WEST SECURITIES, INC.	6390	BILLINGS, MT	08/14/2009 - 01/10/2012
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	SAINT PETERSBURG, FL	01/02/2009 - 08/14/2009

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



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 **18** 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	01/09/2012
B	FINRA	Invest. Co and Variable Contracts	Approved	01/09/2012
B	Arizona	Agent	Approved	11/20/2020
B	Colorado	Agent	Approved	07/14/2020
B	Florida	Agent	Approved	01/09/2012
B	Georgia	Agent	Approved	09/03/2024
B	Idaho	Agent	Approved	01/09/2012
B	Minnesota	Agent	Approved	01/17/2017
B	Montana	Agent	Approved	01/13/2012
IA	Montana	Investment Adviser Representative	Approved	01/13/2012
B	Nevada	Agent	Approved	01/27/2021
B	New Mexico	Agent	Approved	01/09/2012
B	New York	Agent	Approved	05/22/2026



Qualifications

	Regulator	Registration	Status	Date
B	Pennsylvania	Agent	Approved	05/26/2026
B	South Dakota	Agent	Approved	01/09/2012
B	Tennessee	Agent	Approved	06/13/2025
B	Texas	Agent	Approved	10/21/2020
IA	Texas	Investment Adviser Representative	Restricted Approval	01/10/2025
B	Utah	Agent	Approved	01/09/2012
B	Virginia	Agent	Approved	04/29/2019
B	Washington	Agent	Approved	01/10/2012
B	Wyoming	Agent	Approved	01/09/2012

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
3115 1ST AVENUE N
BILLINGS, MT 59102



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, 3 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	01/11/1996
	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/28/1995

State Securities Law Exams

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

	Uniform Investment Adviser Law Examination (S65)	Series 65	06/07/1997
	Uniform Securities Agent State Law Examination (S63)	Series 63	09/07/1996

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	08/17/2009 - 01/10/2012	PACIFIC WEST FINANCIAL CONSULTANTS INC	CRD# 108728	RENTON, WA
B	08/14/2009 - 01/10/2012	PACIFIC WEST SECURITIES, INC.	CRD# 6390	BILLINGS, MT
IA	01/02/2009 - 08/14/2009	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	SAINT PETERSBURG, F
B	07/02/1999 - 08/14/2009	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	BILLINGS, MT
IA	08/11/1999 - 01/02/2009	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	BILLINGS, MT
B	08/19/1996 - 07/01/1999	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ
B	06/29/1995 - 04/26/1996	NEW ENGLAND SECURITIES	CRD# 615	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
01/2012 - Present	INDEPEENDENT FINANCIAL GROUP	FINANCIAL ADVISOR	Y	BILLINGS, MT, United States
11/2005 - Present	KELLY ACCOUNTING	EMPLOYEE	N	BILLINGS, MT, United States
07/1999 - Present	RAYMOND JAMES FINANCIAL SERVICES, INC.	NOT PROVIDED	Y	BILLINGS, MT, 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) NOTARY

POSITION: notary NATURE: Notary INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1
START DATE: 05/01/1996

Address:

DESCRIPTION: MT NOTARY PUBLIC PROVIDING NOTARY SERVICES.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

(2) KELLY ACCOUNTING

POSITION: Officer/Director NATURE: Tax Preparation/Accounting/Bookkeeping/CPA INVESTMENT RELATED: No NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 20 START DATE: 01/01/2018

ADDRESS: 3115 1st Avenue N, Billings MT 59102, United States

DESCRIPTION: (5) 100% OWNER OF KELLY ACCOUNTING SINCE 01/01/2018. NON-INVESTMENT RELATED. 40% OF TIME SPENT. ACTIVITY CONDUCTED AT BUSINESS ADDRESS OF RECORD.

(3) INSURANCE

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 01/01/1800

ADDRESS: 3115 1st Avenue N, Billings MT 59102, United States

DESCRIPTION: MT INSURANCE AGENT OFFERING SALES OF VARIOUS TYPES OF INSURANCE.

(4) DTK FINANCIAL SERVICES, INC.

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 120 SECURITIES TRADING HOURS: 100 START DATE: 05/01/1996

Address:

DESCRIPTION: 100% OWNER/INVESTMENT ADVISOR REPRESENTATIVE DBA DTK FINANCIAL SERVICES, INC. FOR MARKETING PURPOSES.



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

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: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: N/A

Date Initiated: 03/16/2022

Docket/Case Number: [2020067520001](#)

Employing firm when activity occurred which led to the regulatory action: Independent Financial Group

Product Type: Oil & Gas

Allegations: Without admitting or denying the findings, Kelly consented to the sanctions and to the entry of findings that he participated in private securities transactions outside the regular course or scope of his employment without providing prior written notice to his member firm. The findings stated that Kelly recommended investors purchase promissory notes in an oil and gas drilling company, summarizing the investment for the investors, and arranging for some of the investors to fund the purchases through sales and money transfers from their firm accounts. The promissory notes were securities. Collectively, these investors, including himself and other firm customers, invested \$688,000 in the company. Kelly did not receive compensation for the investments. In addition, when asked on annual firm attestation forms whether he had participated in private securities transactions, Kelly answered no.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

03/16/2022

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: All capacities
Duration: Seven months
Start Date: 04/18/2022
End Date: 11/17/2022

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$10,000.00
Portion Levied against individual: \$10,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual: 03/29/2022
Was any portion of penalty waived? No

Amount Waived:
.....

Reporting Source: Individual
Regulatory Action Initiated By: FINRA
Sanction(s) Sought: Other: N/A
Date Initiated: 03/16/2022
Docket/Case Number: [2020067520001](#)
Employing firm when activity occurred which led to the regulatory action: Independent Financial Group, LLC



Product Type:	Oil & Gas
Allegations:	Without admitting or denying the findings, Kelly consented to the sanctions and to the entry of findings that he participated in private securities transactions outside the regular course or scope of his employment without providing prior written notice to his member firm. The findings stated that Kelly recommended investors purchase promissory notes in an oil and gas drilling company, summarizing the investment for the investors, and arranging for some of the investors to fund the purchases through sales and money transfers from their firm accounts. The promissory notes were securities. Collectively, these investors, including himself and other firm customers, invested \$688,000 in the company. Kelly did not receive compensation for the investments. In addition, when asked on annual firm attestation forms whether he had participated in private securities transactions, Kelly answered no.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	03/16/2022
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	Seven months
Start Date:	04/18/2022
End Date:	11/17/2022
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$10,000.00
Portion Levied against individual:	\$10,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	



End of Report

This page is intentionally left blank.