



IAPD Report

MAZIAR MONSHI

CRD# 2629721

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

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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

MAZIAR MONSHI (CRD# 2629721)

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 **11/18/2025**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|-----------|--------------------------------|-------------|------------------|
| IA | INDEPENDENT FINANCIAL PARTNERS | CRD# 125112 | 03/20/2019 |
| B | IFP SECURITIES, LLC | CRD# 297287 | 05/22/2019 |

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 |
|-----------|-------------------------------------|------|----------------|-------------------------|
| B | LPL FINANCIAL LLC | 6413 | BOCA RATON, FL | 05/12/2016 - 05/23/2019 |
| IA | LPL FINANCIAL LLC | 6413 | BOCA RATON, FL | 05/12/2016 - 04/22/2019 |
| IA | AMERIPRISE FINANCIAL SERVICES, INC. | 6363 | Boca Raton, FL | 03/30/2015 - 05/12/2016 |

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 | 4 |



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 2

Firm Name: **IFP SECURITIES, LLC**
Main Address: 3030 NORTH ROCKY POINT DRIVE WEST,
SUITE 700
TAMPA, FL 33607
Firm ID#: 297287

| Regulator | Registration | Status | Date |
|-------------------|-----------------------------------|----------|------------|
| B FINRA | General Securities Representative | Approved | 05/22/2019 |
| B Arizona | Agent | Approved | 01/17/2025 |
| B Florida | Agent | Approved | 06/03/2019 |
| B Indiana | Agent | Approved | 04/11/2024 |
| B New York | Agent | Approved | 05/30/2019 |

Branch Office Locations

9425 Old Club Road #3
Parkland, FL 33076

Employment 2 of 2

Firm Name: **INDEPENDENT FINANCIAL PARTNERS**
Main Address: 3030 NORTH ROCKY POINT DRIVE WEST
SUITE 700
TAMPA, FL 33607
Firm ID#: 125112

| Regulator | Registration | Status | Date |
|-------------------|-----------------------------------|----------|------------|
| IA Florida | Investment Adviser Representative | Approved | 03/29/2019 |



Qualifications

Branch Office Locations

INDEPENDENT FINANCIAL PARTNERS

9425 Old Club Road
Suite 3
Parkland, FL 33076



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 |
|------|----------|------|
|------|----------|------|

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

| | | |
|-------------------------------------------------------------|----------|------------|
| B General Securities Representative Examination (S7) | Series 7 | 03/07/1996 |
|-------------------------------------------------------------|----------|------------|

State Securities Law Exams

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

| | | |
|------------------------------------------------------------|-----------|------------|
| IA Uniform Investment Adviser Law Examination (S65) | Series 65 | 09/05/1997 |
|------------------------------------------------------------|-----------|------------|

| | | |
|---------------------------------------------------------------|-----------|------------|
| B Uniform Securities Agent State Law Examination (S63) | Series 63 | 03/27/1996 |
|---------------------------------------------------------------|-----------|------------|

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 |
|----|-------------------------|----------------------------------------|------------|-------------------|
| B | 05/12/2016 - 05/23/2019 | LPL FINANCIAL LLC | CRD# 6413 | BOCA RATON, FL |
| IA | 05/12/2016 - 04/22/2019 | LPL FINANCIAL LLC | CRD# 6413 | BOCA RATON, FL |
| IA | 03/30/2015 - 05/12/2016 | AMERIPRISE FINANCIAL SERVICES, INC. | CRD# 6363 | Boca Raton, FL |
| B | 03/27/2015 - 05/12/2016 | AMERIPRISE FINANCIAL SERVICES, INC. | CRD# 6363 | Boca Raton, FL |
| IA | 11/07/2006 - 04/21/2015 | LPL FINANCIAL LLC | CRD# 6413 | BOCA RATON, FL |
| B | 11/03/2006 - 04/21/2015 | LPL FINANCIAL LLC | CRD# 6413 | BOCA RATON, FL |
| IA | 06/07/2006 - 10/20/2006 | RAYMOND JAMES FINANCIAL SERVICES | CRD# 6694 | BOYNTON BEACH, FL |
| B | 11/15/2005 - 10/20/2006 | RAYMOND JAMES FINANCIAL SERVICES, INC. | CRD# 6694 | BOYNTON BEACH, FL |
| B | 03/08/2005 - 11/17/2005 | WM FINANCIAL SERVICES, INC. | CRD# 599 | IRVINE, CA |
| IA | 03/08/2005 - 11/17/2005 | WM FINANCIAL SERVICES, INC. | CRD# 599 | CORAL SPRINGS, FL |
| B | 10/08/2001 - 02/08/2005 | WM FINANCIAL SERVICES, INC. | CRD# 599 | IRVINE, CA |
| B | 06/15/1999 - 10/08/2001 | MORGAN STANLEY DW INC. | CRD# 7556 | PURCHASE, NY |
| B | 08/14/1997 - 05/10/1999 | PRUDENTIAL SECURITIES INCORPORATED | CRD# 7471 | NEW YORK, NY |
| B | 10/31/1996 - 08/12/1997 | JW CHARLES SECURITIES, INC. | CRD# 33832 | BOCA RATON, FL |
| B | 06/06/1996 - 09/17/1996 | PRUDENTIAL SECURITIES INCORPORATED | CRD# 7471 | NEW YORK, NY |
| B | 03/08/1996 - 05/08/1996 | GRUNTAL & CO. INCORPORATED | CRD# 372 | NEW YORK, NY |



Registration & Employment History

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 |
|-------------------|--------------------------------|-----------------------------------|--------------------|-------------------------------|
| 05/2019 - Present | IFP Securities, LLC | REGISTERED REPRESENTATIVE | Y | Boca Raton, FL, United States |
| 03/2019 - Present | INDEPENDENT FINANCIAL PARTNERS | Investment Advisor Representative | Y | Tampa, FL, United States |
| 05/2016 - 05/2019 | LPL FINANCIAL, LLC | Registered Representative | Y | BOCA RATON, FL, 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) 06/16/2016 - Monshi and Associates - Business Entity For Tax/Investment Purposes Only - INV REL - START 05/12/2016 - 7000 W Palmetto Park Rd, Ste 210, Boca Raton, FL 33433 - Commissions and fees from IFP Advisors. - 0 HR/MO - Business Entity For Tax/Investment Purposes Only
- (2) Monshi & Associates - investment related - 9425 OLD CLUB ROAD #3 PARKLAND FL 33076 - owner - start date Jan 12, 2016 - 160 hours/month during trading - General oversight and management of client assets.



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 | 4 |

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 4

| | |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reporting Source: | Firm |
| Employing firm when activities occurred which led to the complaint: | LPL FINANCIAL LLC |
| Allegations: | Claimant alleges that certain transactions executed on her behalf were not suitable or excessive and made without Claimant's authorization. Claimant further alleges that she was asked to sign blank forms and that certain funds were misappropriated or misused by her registered representative/ spouse. Activity period: 5/2016 - 5/2019. |
| Product Type: | Equity-OTC |
| Alleged Damages: | \$600,000.00 |
| 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 Arbitration |
| Docket/Case #: | 21-02450 |
| Filing date of arbitration/CFTC reparation or civil litigation: | 09/27/2021 |

Customer Complaint Information

| | |
|---------------------------------|------------|
| Date Complaint Received: | 09/29/2021 |
|---------------------------------|------------|



Complaint Pending? No
Status: Settled
Status Date: 07/02/2023
Settlement Amount: \$75,000.00
Individual Contribution Amount: \$0.00

.....

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC
Allegations: Claimant alleges that certain transactions executed on her behalf were not suitable or excessive and made without Claimant's authorization. Claimant further alleges that she was asked to sign blank forms and that certain funds were misappropriated or misused by her registered representative/ spouse. Activity period: 5/2016 - 5/2019.
Product Type: Equity-OTC
Alleged Damages: \$600,000.00
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 Arbitration
Docket/Case #: 21-02450
Filing date of arbitration/CFTC reparation or civil litigation: 09/27/2021

Customer Complaint Information

Date Complaint Received: 10/28/2021
Complaint Pending? No
Status: Settled
Status Date: 07/02/2023
Settlement Amount: \$75,000.00
Individual Contribution Amount: \$0.00
Broker Statement Going through contentious divorce. Wife claiming accounts mismanaged yet they are significantly up in value. Also claiming that RMDs were illegal distributions yet they are required by law. Claims are being made solely to mark my record and hurt my business



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Ameriprise Financial Services, LLC

Allegations: Claimants allege that Maziar Monshi, while associated with LPL from 2006 through 2015 and with AFS from 2015 through 2016, recommended unsuitable investments in a number of REITs and BDCs, as well as other high-commission illiquid investment recommendations.

Product Type: Real Estate Security
Other: BDCs (Business Development Companies)

Alleged Damages: \$3,900,000.00

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 #: 20-03031

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2020

Customer Complaint Information

Date Complaint Received: 09/09/2020

Complaint Pending? No

Status: Settled

Status Date: 01/06/2022

Settlement Amount: \$127,500.00

Individual Contribution Amount: \$0.00

Firm Statement AFS settled with Claimant [REDACTED] for \$20,000 on 6/8/23; with Claimants [REDACTED] for \$12,500 on 7/7/23; and with Claimant [REDACTED] for \$320,000 on 9/8/23 for a total settlement amount of \$352,500

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL LLC

Allegations: CUSTOMERS ALLEGE THAT CERTAIN ALTERNATIVE INVESTMENTS PURCHASED MORE THAN SIX YEARS AGO EITHER AT LPL OR AMERIPRISE ARE UNSUITABLE BECAUSE THEIR VALUE ALLEDGEDLY DECLINED. ACTIVITY PERIOD: FEBRUARY 2014 TO SEPTEMBER 2020.

Product Type: Real Estate Security
Other: BDC

Alleged Damages: \$0.00



Alleged Damages Amount \$5,000 OR MORE CANNOT BE DETERMINED.
Explanation (if amount not exact):

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 #: 20-03031

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2020

Customer Complaint Information

Date Complaint Received: 09/09/2020

Complaint Pending? No

Status: Settled

Status Date: 01/06/2022

Settlement Amount: \$127,500.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Ameriprise Financial Services, LLC

Allegations: Claimants allege that Maziar Monshi, while associated with LPL from 2006 through 2015 and with AFS from 2015 through 2016 recommended unsuitable investments in a number of REITs and BDCs, as well as other high-commission illiquid investment recommendations.

Product Type: Real Estate Security
Other: BDCs (Business Development Companies)

Alleged Damages: \$3,900,000.00

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 #: 20-03031

Filing date of arbitration/CFTC reparation or civil litigation: 09/04/2020



Customer Complaint Information

Date Complaint Received: 09/09/2020
Complaint Pending? No
Status: Settled
Status Date: 01/06/2022
Settlement Amount: \$127,500.00
Individual Contribution Amount: \$0.00

Broker Statement Client invested in BDC and Real Estate funds in 2014 with full knowledge of investments being high risk and non-liquid. Client Received income distributions for 6 years without any feedback of displeasure and enjoyed success of these investments until 2020 when the covid-19 pandemic hit and the dividends stopped temporarily and investment values went down. The client filed complaint in 2020 and alleged these were unsuitable investments.

Disclosure 3 of 4

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: RAYMOND JAMES FINANCIAL SERVICES, INC

Allegations: CLIENTS CLAIMED THAT A TRADE ERROR HAD OCCURRED IN THEIR ACCOUNT. IN DECEMBER 2005 THE CLIENTS REQUESTED THE PURCHASE OF \$300,000.00 IN INSURED MUNICIPAL BONDS. A TRADE WAS EXECUTED BY MAZIAR MONSHI ON 12/28/2005 FOR 300 PHOENIX AZ INDIVIDUAL DEVELOPMENT AUTHORITY MULTIFAMILY REVENUE BONDS VALUED AT \$299,965.00. THE BONDS WERE NOT INSURED

Product Type: Debt - Municipal
Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/21/2008
Complaint Pending? No
Status: Settled
Status Date: 02/21/2008
Settlement Amount: \$39,151.00
Individual Contribution Amount: \$0.00

Firm Statement THIS WAS ORIGINALLY RECEIVED IN AS A VERBAL COMPLAINT. RJFS HAS THE MATTER FOR \$39,151.00.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: RAYMOND JAMES FINANCIAL SERVICES, INC.



Allegations: CLIENTS CLAIMED THAT A TRADE ERROR HAD OCCURRED IN THEIR ACCOUNT. IN DECEMBER 2005 THE CLIENTS REQUESTED THE PURCHASE OF \$300,000.00 IN INSURED MUNICIPAL BONDS. A TRADE WAS EXECUTED BY MAZIAR MONSHI ON 12/28/05 FOR 300 PHOENIX AZ INDIVIDUAL DEVELOPMENT AUTHORITY MULTIFAMILY REVENUE BONDS VALUED AT \$299,965.00. THE BONDS WERE NOT INSURED.

Product Type: Debt - Municipal

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 02/21/2008

Complaint Pending? No

Status: Settled

Status Date: 02/21/2008

Settlement Amount: \$39,151.00

Individual Contribution Amount: \$0.00

Broker Statement THIS WAS ORIGINALLY RECEIVED IN AS A VERBAL COMPLAINT. RJFS HAS THE MATTER FOR \$39,151.00.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: WM FINANCIAL SERVICES, INC.

Allegations: CLIENT ALLEGES THAT THE INTEREST RATE PAYABLE ON HER FIXED ANNUITY, PURCHASED ON 10/31/01 WAS MISREPRESENTED WITH REGARD TO THE INTEREST RATE ASSOCIATED WITH HER INVESTMENT.

Product Type: Annuity(ies) - Fixed

Alleged Damages: \$7,500.00

Customer Complaint Information

Date Complaint Received: 07/15/2003

Complaint Pending? No

Status: Settled

Status Date: 10/09/2003

Settlement Amount: \$5,796.76

Individual Contribution Amount: \$2,898.38

Broker Statement AS A RESULT OF CONFUSION SURROUNDING THE RENEWAL RATE, CLIENT WAS OFFERED THE OPPORTUNITY TO SURRENDER HER POLICY, AND BE REIMBURSED FOR SURRENDER CHARGES. OFFER WAS ACCEPTED BY CLIENT.



End of Report

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