



## IAPD Report

# JOYCE AN THOMAS

CRD# 2713664

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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

### JOYCE AN THOMAS (CRD# 2713664)

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 **09/09/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	10/08/2015
<b>IA</b>	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	10/08/2015

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **30** 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>IA</b>	VOYA FINANCIAL ADVISORS, INC.	2882	SAN GABRIEL, CA	11/29/2011 - 10/19/2015
<b>B</b>	VOYA FINANCIAL ADVISORS, INC.	2882	SAN GABRIEL, CA	03/30/2007 - 10/19/2015
<b>B</b>	LEGACY FINANCIAL SERVICES, INC.	38697	SAN GABRIEL, CA	12/18/2001 - 03/30/2007

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	6
Termination	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 **30** 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>B</b> FINRA	General Securities Principal	Approved	10/08/2015
<b>B</b> FINRA	General Securities Representative	Approved	10/08/2015
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	10/08/2015
<b>B</b> FINRA	Investment Co./Variable Contracts Prin	Approved	10/08/2015
<b>B</b> Arizona	Agent	Approved	10/08/2015
<b>B</b> California	Agent	Approved	10/08/2015
<b>IA</b> California	Investment Adviser Representative	Approved	10/08/2015
<b>B</b> Connecticut	Agent	Approved	10/08/2015
<b>B</b> Delaware	Agent	Approved	08/15/2019
<b>B</b> District of Columbia	Agent	Approved	03/18/2025
<b>B</b> Florida	Agent	Approved	10/08/2015
<b>B</b> Georgia	Agent	Approved	10/08/2015
<b>B</b> Illinois	Agent	Approved	10/08/2015



### Qualifications

Regulator	Registration	Status	Date
B Kentucky	Agent	Approved	10/08/2015
B Louisiana	Agent	Approved	04/07/2016
IA Louisiana	Investment Adviser Representative	Approved	04/07/2016
B Maryland	Agent	Approved	10/08/2015
B Massachusetts	Agent	Approved	10/08/2015
B Michigan	Agent	Approved	10/08/2015
B Minnesota	Agent	Approved	05/21/2020
B Missouri	Agent	Approved	11/16/2018
B Nevada	Agent	Approved	10/08/2015
B New Jersey	Agent	Approved	10/08/2015
B New Mexico	Agent	Approved	10/08/2015
B New York	Agent	Approved	10/08/2015
B North Carolina	Agent	Approved	10/08/2015
B Ohio	Agent	Approved	10/08/2015
B Pennsylvania	Agent	Approved	10/08/2015
B South Carolina	Agent	Approved	01/12/2016
B Tennessee	Agent	Approved	01/06/2020
B Texas	Agent	Approved	10/08/2015
IA Texas	Investment Adviser Representative	Restricted Approval	10/12/2015



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Utah	Agent	Approved	06/01/2016
<b>B</b> Vermont	Agent	Approved	07/27/2016
<b>B</b> Virginia	Agent	Approved	10/08/2015
<b>B</b> Washington	Agent	Approved	10/08/2015
<b>B</b> Wisconsin	Agent	Approved	05/13/2016

### Branch Office Locations

**INDEPENDENT FINANCIAL GROUP, LLC**  
660 N. Diamond Bar Blvd #268  
Diamond Bar, CA 91765

**INDEPENDENT FINANCIAL GROUP, LLC**  
142 N SAN GABRIEL BLVD  
#B  
SAN GABRIEL, CA 91775





## 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 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**



#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	10/11/2012
 Investment Company Products/Variable Contracts Principal Examination (S26)	Series 26	01/26/1998

#### General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	11/19/2009
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/20/1996

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/21/2011
 Uniform Securities Agent State Law Examination (S63)	Series 63	05/10/1996

### 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
IA	11/29/2011 - 10/19/2015	VOYA FINANCIAL ADVISORS, INC.	CRD# 2882	SAN GABRIEL, CA
B	03/30/2007 - 10/19/2015	VOYA FINANCIAL ADVISORS, INC.	CRD# 2882	SAN GABRIEL, CA
B	12/18/2001 - 03/30/2007	LEGACY FINANCIAL SERVICES, INC.	CRD# 38697	SAN GABRIEL, CA
B	08/21/1996 - 12/21/2001	WMA SECURITIES, INC.	CRD# 32625	DULUTH, GA

### 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
09/2015 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REP	Y	SAN GABRIEL, 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) JTW FINANCIAL SERVICES, INC.

POSITION: Agent/Representative NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 8 SECURITIES TRADING HOURS: 0 START DATE: 02/01/2005 ADDRESS: 142 N San Gabriel Blvd, #b, San Gabriel CA 91775, United States DESCRIPTION: 100% OWNER OF DBA JTW FINANCIAL SERVICES,USED FOR MARKETING PURPOSES

(2) RENTAL PROPERTY

POSITION: Rental property owner NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: Yes NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2014 ADDRESS: 3809 CLARKSON ST, RIVERSIDE CA 92501, United States DESCRIPTION: 100% OWNER OF A RENTAL PROPERTY IN RIVERSIDE.



## 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	6
Termination	1

### 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 6

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	VOYA FINANCIAL ADVISORS, INC.
<b>Allegations:</b>	Claimant alleged that the Representative recommended multiple alternative investment products that resulted in substantial losses. Claimant further alleged that the Representative misrepresented the risks associated with products.
<b>Product Type:</b>	Real Estate Security
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	The Firm conducted a good faith determination and concluded that the damages being alleged exceeded \$5,000.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA Office of Dispute Resolution
<b>Docket/Case #:</b>	24-00196



Filing date of arbitration/CFTC reparation or civil litigation: 01/25/2024

**Customer Complaint Information**

Date Complaint Received: 01/26/2024  
Complaint Pending? No  
Status: Settled  
Status Date: 08/07/2025  
Settlement Amount: \$19,864.50  
Individual Contribution Amount: \$0.00

Reporting Source: Individual  
Employing firm when activities occurred which led to the complaint: VOYA FINANCIAL ADVISORS, INC.

Allegations: Claimant alleged that the Representative recommended multiple alternative investment products that resulted in substantial losses. Claimant further alleged that the Representative misrepresented the risks associated with products.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The firm conducted a good faith determination and concluded that the damages being alleged exceeded \$5,000.

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 #: 24-00196

Filing date of arbitration/CFTC reparation or civil litigation: 01/25/2024

**Customer Complaint Information**

Date Complaint Received: 01/26/2024  
Complaint Pending? No  
Status: Settled  
Status Date: 08/07/2025  
Settlement Amount: \$19,864.50  
Individual Contribution Amount: \$0.00



**Broker Statement** Claim cherry-picks investments that did not perform as expected/anticipated and fails to acknowledge that Claimants had other similar investments, that they profited from other similar investments in the past, that they received (and acknowledged receipt of) disclosure documents outlining the parameters and risks of the investments and that they had extensive investment experience.

**Disclosure 2 of 6**

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** VOYA FINANCIAL ADVISORS, INC.

**Allegations:** Claimant(s) allege that, between 2012 and 2015, representative recommended investments that were largely concentrated in illiquid, speculative, low-quality, and high commission non-traded real estate investment trusts and Business Development Companies.

**Product Type:** Real Estate Security

**Alleged Damages:** \$526,800.00

**Alleged Damages Amount Explanation (if amount not exact):** Because damages sought in statement of claim are alleged in approximate amounts, damages against RR are approximately \$526,800, based upon investment amount in Statement of Claim of product allegedly recommended.

**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 Office of Dispute Resolution

**Docket/Case #:** 23-00131

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/16/2023

**Customer Complaint Information**

**Date Complaint Received:** 01/19/2023

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/29/2024

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** VOYA FINANCIAL ADVISORS, INC.

**Allegations:** Claimant(s) allege that, between 2012 and 2015, representative recommended



investments that were largely concentrated in illiquid, speculative, low-quality, and high commission non-traded real estate investment trusts and Business Development Companies.

**Product Type:** Real Estate Security

**Alleged Damages:** \$526,800.00

**Alleged Damages Amount Explanation (if amount not exact):** Because damages sought in statement of claim are alleged in approximate amounts, damages against RR are approximately \$526,800, based upon investment amount in Statement of Claim of product allegedly recommended.

**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 Office of Dispute Resolution

**Docket/Case #:** 23-00131

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/16/2023

**Customer Complaint Information**

**Date Complaint Received:** 01/19/2023

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 01/29/2024

**Settlement Amount:** \$40,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** The \$526,800.00 Alleged Compensatory Damage amount listed above is incorrect, and I am not sure where that amount derived from. The actual investment amounts in ARC Hospitality Trust by the claimants in question were:  
[REDACTED]-\$19,500  
[REDACTED]-\$212,000

The fact that an investment does not perform as expected or intended or that a client lost money, absent other factors, does not automatically mean the investment was not suitable. The investments were suitable based on the clients' stated investment objectives and risk tolerance. Investing in the market involves risk including the risk of loss of principal and these risks were adequately, accurately and sufficiently disclosed to the parties on more than one occasion.

**Disclosure 3 of 6**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** Voya Financial Advisors, Inc.

**Allegations:** Claimants allege that the representative sold them unsuitable and risky alternative investments and misrepresented the investments as being 1) safe, 2) guaranteed



to pay regular income, and 3) would generate a substantial profit in a few years when the investments went public.

**Product Type:** Real Estate Security  
Other: Business Development Companies

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** The statement of claim did not specify a damage amount but the Firm is unable to determine that damages would be less than \$5,000.

**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 Office of Dispute Resolution

**Docket/Case #:** 21-01735

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/07/2021

**Customer Complaint Information**

**Date Complaint Received:** 07/14/2021

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/02/2022

**Settlement Amount:** \$50,000.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Voya Financial Advisors, Inc.

**Allegations:** Claimants allege that the representative sold them unsuitable and risky alternative investments and misrepresented the investments as being 1) safe, 2) guaranteed to pay regular income, and 3) would generate a substantial profit in a few years when the investments went public.

**Product Type:** Real Estate Security  
Other: Business Development Companies

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** The statement of claim did not specify a damage amount but the Firm is unable to determine that damages would be less than \$5,000

**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 Office of Dispute Resolution

**Docket/Case #:** 21-01735

**Filing date of arbitration/CFTC reparation or civil litigation:** 07/07/2021

### Customer Complaint Information

**Date Complaint Received:** 07/14/2021

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/02/2022

**Settlement Amount:** \$50,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Investments made were in line with Claimants' stated investment objectives, risk tolerance and time horizon. Claim cherry-picks investments that did not perform as expected/anticipated and fails to acknowledge that Claimants had other similar investments, that they profited from other similar investments in the past, that they received (and acknowledged receipt of) disclosure documents outlining the parameters and risks of the investments and that they had extensive investment experience. Claim as without merit and unsupported by the facts and circumstances.

### Disclosure 4 of 6

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** Voya Financial Advisors, Inc.

**Allegations:** Claimants allege that the representative invested them in risky alternative investments and misrepresented that the investments would generate guaranteed income and would generate significant profits in 5-6 years when the investments went public.

**Product Type:** Real Estate Security

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** The statement of claim did not specify a damage amount but the Firm is unable to determine that damages would be less than \$5,000.

**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 Office of Dispute Resolution



**Docket/Case #:** 21-01681  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/29/2021

**Customer Complaint Information**

**Date Complaint Received:** 07/14/2021  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 06/07/2022  
**Settlement Amount:** \$225,000.00  
**Individual Contribution Amount:** \$0.00

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** VOYA FINANCIAL ADVISORS, INC.

**Allegations:** Claimants allege that the representative invested them in risky alternative investments and misrepresented that the investments would generate guaranteed income and would generate significant profits in 5-6 years when the investments went public.

**Product Type:** Real Estate Security

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** The statement of claim did not specify a damage amount but the Firm is unable to determine that damages would be less than \$5,000.

**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 Office of Dispute Resolution

**Docket/Case #:** 21-01681  
**Filing date of arbitration/CFTC reparation or civil litigation:** 06/29/2021

**Customer Complaint Information**

**Date Complaint Received:** 07/14/2021  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 06/07/2022  
**Settlement Amount:** \$225,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** Investments made were in line with Claimants' stated investment objectives, risk tolerance and time horizon. Claim cherry-picks investments that did not perform as expected/anticipated and fails to acknowledge that Claimants had other similar investments, that they profited from other similar investments in the past, that they received (and acknowledged receipt of) disclosure documents outlining the parameters and risks of the investments and that they had extensive investment experience. Claim as without merit and unsupported by the facts and circumstances.

**Disclosure 5 of 6**

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** Voya Financial Advisors, Inc.

**Allegations:** Between 2013 and 2015, claimants allege that the representative invested them in risky alternative investments and guaranteed that the investments would generate an income stream and would generate a profit in 5-6 years when the investments went public.

**Product Type:** Real Estate Security

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** The statement of claim did not specify a damage amount but the Firm is unable to determine that damages would be less than \$5,000.

**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 Dispute Resolution

**Docket/Case #:** 21-01530

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/16/2021

**Customer Complaint Information**

**Date Complaint Received:** 06/22/2021

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/07/2022

**Settlement Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00



**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** VOYA FINANCIAL ADVISORS, INC.

**Allegations:** Allege investments were not suitable.

**Product Type:** Direct Investment-DPP & LP Interests  
Other: Non-traded REITs

**Alleged Damages:** \$5,001.00

**Alleged Damages Amount Explanation (if amount not exact):** Statement of Claim does not contain a damages amount. Claim being reported by IFG out of an abundance of caution as initial investigation indicates that there were no losses on investments made through Independent Financial Group, LLC.

**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 #:** 21-01530

**Filing date of arbitration/CFTC reparation or civil litigation:** 06/14/2021

**Customer Complaint Information**

**Date Complaint Received:** 06/16/2021

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/07/2022

**Settlement Amount:** \$125,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Claimant's have withdrawn claim against IFG as none of the investments in question were purchased while the representative was affiliated with IFG. Claim cherry-picks investments that did not perform as expected/anticipated and fails to acknowledge that Claimants had other similar investments, that they profited from other similar investments in the past, that they received (and acknowledged receipt of) disclosure documents outlining the parameters and risks of the investments and that they had extensive investment experience.

**Disclosure 6 of 6**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** WMA SECURITIES INC.

**Allegations:** THE REGISTERED REPRESENTATIVE ALLEGEDLY FAILED TO CONSIDER THE CUSTOMERS RISK TOLERANCE IN THE SALE OF MUTUAL FUNDS IN



FEBRUARY, 2000.

**Product Type:** Mutual Fund(s)

**Alleged Damages:** \$150,966.88

**Customer Complaint Information**

**Date Complaint Received:** 05/15/2000

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 11/13/2001

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** NO EVIDENCE OF SALES PRACTICE VIOLATIONS FOUND.



## Termination

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

### Disclosure 1 of 1

**Reporting Source:** Firm

**Firm Name:** VOYA FINANCIAL ADVISORS

**Termination Type:** Permitted to Resign

**Termination Date:** 10/08/2015

**Allegations:** Permitted to Resign while on heightened supervision for violations of firm policy regarding use of unregistered email.

**Product Type:** No Product

**Firm Statement** Permitted to Resign while on heightened supervision for violations of firm policy regarding use of unregistered email.

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**Reporting Source:** Individual

**Firm Name:** VOYA FINANCIAL ADVISORS

**Termination Type:** Permitted to Resign

**Termination Date:** 10/08/2015

**Allegations:** PERMITTED TO RESIGN WHILE ON HEIGHTENED SUPERVISION FOR VIOLATIONS OF FIRM POLICY REGARDING USE OF UNREGISTERED EMAIL.

**Product Type:** No Product

**Broker Statement** I was not permitted to resign, but rather voluntarily resigned. Moreover, I did not violate any of Voya's policies regarding use of unregistered e-mail.



## End of Report

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