



IAPD Report

STEPHAN COPELAND BARTON

CRD# 2788138

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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

STEPHAN COPELAND BARTON (CRD# 2788138)

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 **11/20/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	INDEPENDENT FINANCIAL PARTNERS	CRD# 125112	05/24/2011
B	IFP SECURITIES, LLC	CRD# 297287	05/22/2019

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **7** 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	ATLANTA, GA	03/25/2011 - 05/23/2019
IA	QA3 FINANCIAL LLC	104957	ATLANTA, GA	03/28/2007 - 02/11/2011
B	QA3 FINANCIAL CORP.	14754	ATLANTA, GA	01/03/2007 - 02/11/2011

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	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 7 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	Direct Participation Programs	Approved	05/22/2019
B FINRA	Invest. Co and Variable Contracts	Approved	05/22/2019
B Georgia	Agent	Approved	06/20/2019
B Minnesota	Agent	Approved	11/22/2021
B North Carolina	Agent	Approved	06/12/2019
B South Carolina	Agent	Approved	06/12/2019
B Texas	Agent	Approved	06/12/2019
B Vermont	Agent	Approved	06/12/2019
B Virginia	Agent	Approved	06/21/2019

Branch Office Locations

429 Loganville Highway
Suite 103 Unit 5
Winder, GA 30680

Employment 2 of 2


Firm Name: **INDEPENDENT FINANCIAL PARTNERS**



Qualifications

Main Address: 3030 NORTH ROCKY POINT DRIVE WEST
SUITE 700
TAMPA, FL 33607

Firm ID#: 125112

Regulator	Registration	Status	Date
 Georgia	Investment Adviser Representative	Approved	05/24/2011

Branch Office Locations

INDEPENDENT FINANCIAL PARTNERS

429 Loganville Highway
Suite 103 Unit 5
Winder, GA 30680



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Direct Participation Programs Representative Examination (S22)	Series 22	05/03/1999
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/06/1996

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	05/05/1998
Uniform Securities Agent State Law Examination (S63)	Series 63	09/11/1996

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	03/25/2011 - 05/23/2019	LPL FINANCIAL LLC	CRD# 6413	ATLANTA, GA
IA	03/28/2007 - 02/11/2011	QA3 FINANCIAL LLC	CRD# 104957	ATLANTA, GA
B	01/03/2007 - 02/11/2011	QA3 FINANCIAL CORP.	CRD# 14754	ATLANTA, GA
IA	01/27/2009 - 09/16/2009	FIDUCIARY SOLUTIONS, LLC	CRD# 148118	ATLANTA, GA
IA	02/19/2003 - 12/31/2006	INVESTMENT ADVISORS	CRD# 15708	ATLANTA, GA
B	09/09/1996 - 12/31/2006	PROEQUITIES, INC.	CRD# 15708	ATLANTA, 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
05/2019 - Present	IFP Securities, LLC	Registered Representative	Y	Atlanta, GA, United States
05/2011 - Present	INDEPENDENT FINANCIAL PARTNERS	INVESTMENT ADVISOR	Y	ATLANTA, GA, United States
11/2009 - Present	PHYSICIANS FINANCIAL SERVICES, LLC	MEMBER	Y	ATLANTA, GA, United States
03/2011 - 05/2019	LPL FINANCIAL, LLC	REGISTERED REPRESENTATIVE	Y	ATLANTA, GA, 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) 03/25/2011: REAL ESTATE RENTAL - CLASSIC CITY FINANCIAL SERVICES, LLC - PURCHASE, REMODEL, RENT OR SELL REAL ESTATE.

(2) Physicians Financial Services, LLC; DBA; Investment Related; 255 Gateway Drive, Ste 7, Bethlehem, GA 30620; Financial advisory services, brokerage service and all fixed insurance products offered; Non-variable insurance - Sales of fixed life, fixed



Registration & Employment History



OTHER BUSINESS ACTIVITIES

annuities, disability income and long term care products; All advisory and brokerage products are services offered through IFP; Start 3/25/11; 200 hrs/mo, 200 hrs/mo during trading.

(3) 03/25/2011: NON-VARIABLE INSURANCE - SALES OF FIXED LIFE, FIXED ANNUITIES, DISABILITY INCOME & LTC PRODUCTS. - ATLANTA, GA.

(4) Classic City Financial Services, LLC; Real Estate; Not Investment Related; 235 Benjamin Drive, Athens, GA 30606; Purchase, remodel, rent or sell single family homes near UGA college campus. Deposit rent checks and call contractors when repairs need to be made; Start 1/3/2008; 2 hrs/mo; 0 during trading.



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	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 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	QA3 FINANCIAL CORP.
Allegations:	CUSTOMERS ALLEGE THAT UNSUITABLE INVESTMENTS. ACTIVITY PERIOD 2006 TO 2009
Product Type:	Annuity-Variable Direct Investment-DPP & LP Interests Other: PRIVATE PLACEMENTS
Alleged Damages:	\$640,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	13-00056
Date Notice/Process Served:	01/30/2013
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/07/2014
Monetary Compensation Amount:	\$105,000.00
Individual Contribution Amount:	\$52,500.00



Broker Statement CLAIMANTS AND RESPONDENT JOINTLY SIGNED A BINDING LEGAL AGREEMENT TO SETTLE THIS DISPUTE ON 4/7/14. HAVING REFUTED THE CLAIMS, RESPONDENT AGREED TO PAY \$52,500 SOLELY TO AVOID INCREASED EXPENSES AND TIME FROM CONTINUED ARBITRATION. AT NO TIME WAS LIABILITY ESTABLISHED OR ADMITTED.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: QA3 FINANCIAL CORP.

Allegations: TRUSTEE OF DBSI PRIVATE ACTIONS TRUST ALLEGES LOSSES RESULTING FROM THE FRAUDULENT MARKETING AND SALE OF DBSI SECURITIES.

Product Type: Other: DBSI PRIVATE PLACEMENT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): DAMAGES UNSPECIFIED BUT REASONABLY BELIEVED TO BE GREATER THAN \$5,000

Civil Litigation Information

Type of Court: Federal Court

Name of Court: UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

Location of Court: WILMINGTON, DE

Docket/Case #: 1:12-CV-00828

Date Notice/Process Served: 08/13/2012

Litigation Pending? No

Disposition: Settled

Disposition Date: 06/30/2014

Monetary Compensation Amount: \$750.00

Individual Contribution Amount: \$750.00

Broker Statement THIS LAWSUIT IS RELATED TO A SUCCESSFUL REAL ESTATE COMPANY CALLED DBSI THAT BECAME FRAUDULENT AND INVOLVES THOUSANDS OF INVESTORS NATIONWIDE. THE SUIT WAS FILED BY THE BANKRUPTCY TRUSTEE OF THE PRIVATE ACTIONS TRUST. THIS TRUST WAS ONLY FORMED TO SUE THE REGISTERED REPS AND BROKER-DEALERS WHO SOLD PRODUCTS FROM THE DBSI REAL ESTATE COMPANY IN BOISE, IDAHO. THE SUIT ALLEGES THAT BROKER-DEALERS AND THEIR REPS CONCEALED AND MISREPRESENTED MATERIAL FACTS; FAILED TO CONDUCT REASONABLE AND PROPER DUE DILIGENCE; AND INTENTIONALLY MISLED INVESTORS. HERE ARE THE FACTS: (1)THE MICK LAW FIRM CONDUCTED EXTENSIVE DUE DILIGENCE FOR OUR BROKER-DEALER (QA3), AND PROVIDED A FAVORABLE, WRITTEN REPORT TO QA3 REPS. (2) IN ADDITION, I PERSONALLY MADE 4 AIR TRAVEL TRIPS (6/5/2006; 8/3-5,2006; 10/8-9,2006; 11/21-22,2006) TO BROKER-DEALERS WHO HAD DONE EXTENSIVE BUSINESS WITH DBSI FOR AS MANY AS 15 YEARS, AND RECEIVED GLOWING REPORTS OF PROGRAMS COMPLETED AS



ADVERTISED. I RECEIVED THIS INFORMATION FROM COMPLIANCE OFFICERS AND CEO'S OF THE BROKER-DEALERS. (3) I VISITED DBSI'S HOME OFFICE WITH MY BRANCH MANAGER TO CONDUCT DUE DILIGENCE IN PERSON FOR 3 DAYS IN JANUARY OF 2007. I HAVE APPROXIMATELY 30 PAGES OF NOTES IN MY NOTEBOOK WHERE WE EXAMINED RECORDS OF SUCCESSFULLY COMPLETED PROGRAMS, RETURNS, LEVERAGE, EASE OF BUSINESS, ADMINISTRATION, TAXATION, AND QUALIFICATIONS OF DBSI'S LEADERSHIP. I HAVE RETAINED COPIES OF DBSI WRITTEN REPORTS OF SAME. I PERSONALLY QUERIED THE DBSI EXECUTIVE VP OF MARKETING AND DEVELOPMENT, AND PARTIAL OWNER, FOR OVER 3 HOURS CONCERNING THE 2006 NOTES PROGRAM AND 2007 LAND IMPROVEMENT AND DEVELOPMENT FUND. I ALSO MET WITH OTHER BROKER-DEALER REPS IN BOISE WHO HAD DONE BUSINESS WITH DBSI FOR OVER 10 YEARS WITH VERY FAVORABLE RESULTS. (4) PRIOR TO ANY CLIENT INVESTMENT, I INVESTED MY PERSONAL IRA FUNDS TOTALING \$120,000 INTO THE 2006 NOTES PROGRAM AND I HAVE LOST 97% MY MONEY. IF I HAD ANY KNOWLEDGE THAT DBSI WAS OR WOULD BE INVOLVED IN MALFEASANCE, I WOULD NOT HAVE INVESTED \$120,000 OF MY OWN MONEY. (5) MY CLIENT HAS BEEN INCLUDED IN THE PRIVATE ACTIONS TRUST AGAINST HIS WILL. HE HAS RETAINED HIS OWN LEGAL COUNSEL AND FILED A SWORN AFFIDAVIT STATING THAT HE NEVER INTENDED TO BE A PART OF THE TRUST, DEMANDS THAT HE BE REMOVED FROM IT, AND THAT IF HE SIGNED ANY DOCUMENT INDICATING HIS DESIRE TO BE A PART OF THE TRUST, IT WAS DUE TO THE COMPLEX AND CONFUSING COMMUNICATIONS FROM THE BANKRUPTCY TRUSTEE. HE FURTHER STATES THAT HE HAS NO COMPLAINT WITH ME, AND CONTINUES TO BE AN ACTIVE CLIENT OF MINE. DBSI'S PROGRAMS WERE GOOD INVESTMENTS FOR MANY YEARS, BUT WHEN THE REAL ESTATE MARKET COLLAPSED IN 2008, SO DID DBSI AND A LOT OF PEOPLE LOST THEIR MONEY (INCLUDING ME).



End of Report

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