



IAPD Report

WILLIAM PATRICK BRENNAN

CRD# 3090544

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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

WILLIAM PATRICK BRENNAN (CRD# 3090544)

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 **01/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	12/10/2003
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	10/21/2005

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **27** 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	CAPITAL GROWTH INVESTMENT MANAGEMENT SERVICES	106952	San Diego, CA	08/23/2016 - 12/31/2016
IA	INDEPENDENT FINANCIAL GROUP, LLC	125953	LA JOLLA, CA	12/10/2003 - 10/21/2005
IA	SENTRA SECURITIES CORP	10249	SAN DIEGO, CA	01/24/2000 - 12/16/2003

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 **27** 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	12/10/2003
B	FINRA	Invest. Co and Variable Contracts	Approved	12/10/2003
B	Arizona	Agent	Approved	12/10/2003
B	California	Agent	Approved	12/10/2003
IA	California	Investment Adviser Representative	Approved	10/21/2005
B	Colorado	Agent	Approved	12/10/2003
B	Florida	Agent	Approved	11/17/2004
B	Hawaii	Agent	Approved	02/25/2022
B	Idaho	Agent	Approved	01/15/2008
B	Illinois	Agent	Approved	12/10/2003
B	Indiana	Agent	Approved	07/15/2004
B	Iowa	Agent	Approved	05/23/2022
B	Kentucky	Agent	Approved	12/10/2003



Qualifications

	Regulator	Registration	Status	Date
B	Maryland	Agent	Approved	12/13/2022
B	Massachusetts	Agent	Approved	10/21/2025
B	Montana	Agent	Approved	01/22/2026
B	Nevada	Agent	Approved	12/10/2003
B	New Jersey	Agent	Approved	03/30/2023
B	New Mexico	Agent	Approved	12/10/2003
B	New York	Agent	Approved	01/14/2013
B	North Carolina	Agent	Approved	11/17/2004
B	Oregon	Agent	Approved	09/17/2008
B	Pennsylvania	Agent	Approved	04/15/2013
B	South Carolina	Agent	Approved	06/22/2017
B	Tennessee	Agent	Approved	07/03/2018
B	Texas	Agent	Approved	01/03/2005
IA	Texas	Investment Adviser Representative	Restricted Approval	09/19/2012
B	Utah	Agent	Approved	05/06/2005
B	Virginia	Agent	Approved	02/12/2015
B	Washington	Agent	Approved	12/10/2003
B	Wyoming	Agent	Approved	11/10/2025



Qualifications

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC

12680 High Bluff Dr
STE 250
SAN DIEGO, CA 92130



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
 General Securities Representative Examination (S7)	Series 7	01/26/1999
 Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/11/1998

State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	07/19/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	07/23/1998

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	08/23/2016 - 12/31/2016	CAPITAL GROWTH INVESTMENT MANAGEMENT SERVICES	CRD# 106952	San Diego, CA
IA	12/10/2003 - 10/21/2005	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 125953	LA JOLLA, CA
IA	01/24/2000 - 12/16/2003	SENTRA SECURITIES CORP	CRD# 10249	SAN DIEGO, CA
B	08/13/1998 - 12/16/2003	SENTRA SECURITIES CORPORATION	CRD# 10249	PHOENIX, AZ

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
12/2003 - Present	INDEPENDENT FINANCIAL GROUP, INC	INVESTMENT ADVISOR REPRESENTATIVE	Y	LA JOLLA, CA, United States
12/2003 - Present	INDEPENDENT FINANCIAL GROUP, LLC	REGISTERED REPRESENTATIVE	Y	LA JOLLA, CA, United States
02/2003 - Present	Capital Growth Investment Management Services	Financial Advisor	Y	San Diego, 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) CAPITAL GROWTH, INC

POSITION: Employee NATURE: Consulting Services INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 20 START DATE: 09/14/1998
ADDRESS: 8910 University Center Lane, Ste 150, San Diego CA 92122, United States
DESCRIPTION: >1% OWNER OF DBA CAPITAL GROWTH, INC. OFFERING FINANCIAL SERVICES

(2) INSURANCE

POSITION: Independent Contractor NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 07/14/1999
ADDRESS: 8910 University Center Lane, Ste 150, San Diego CA 92122, United States
DESCRIPTION: INSURANCE AGENT OFFERING VARIOUS TYPES OF INSURANCE PRODUCTS

(3) REAL ESTATE AGENT



Registration & Employment History



OTHER BUSINESS ACTIVITIES

POSITION: Independent Contractor NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: Yes NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 1 START DATE: 07/05/1999
ADDRESS: , 1314 Chuparosa Way, Carlsbad CA 92008, United States
DESCRIPTION: REAL ESTATE AGENT- SALES OF REAL ESTATE

(4) EDGEHILL INVESTMENTS, LLC

POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: Yes
NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 2 START DATE: 07/10/2007
ADDRESS: , 1314 Chuparosa Way, Carlsbad CA 92008, United States
DESCRIPTION: 100% OWNER OF EDGEHILL INVESTMENTS, LLC OWNING RENTAL PROPERTIES

(5) RV Rental

POSITION: Independent Contractor NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 3 SECURITIES TRADING HOURS: 0 START DATE: 12/01/2020
ADDRESS: 1314 Chuparosa Way, Carlsbad CA 92008, United States
DESCRIPTION: Have a CA real estate license - selling of real estate Renting our RV on occasion

(6) ST. PAT'S CHURCH

POSITION: Volunteer NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2019
ADDRESS: 3821 Adams St, Carlsbad CA 92008, United States
DESCRIPTION: Board Member



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:	Individual
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	UNSUITABILITY; BREACH OF FIDUCIARY DUTY; VIOLATION OF CALIFORNIA SECURITIES ACT IN CONNECTION WITH 2 TENANT IN COMMON INVESTMENTS PURCHASED IN OR ABOUT MAY 2008.
Product Type:	Other: TENANT IN COMMON (TIC)
Alleged Damages:	\$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 ARBITRATION
Docket/Case #:	15-01402
Filing date of arbitration/CFTC reparation or civil litigation:	06/15/2015

Customer Complaint Information

Date Complaint Received:	08/24/2015
Complaint Pending?	No



Status: Settled
Status Date: 04/25/2016
Settlement Amount: \$300,000.00
Individual Contribution Amount: \$0.00
Broker Statement RECOMMENDATIONS WERE SUITABLE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES, TAX SITUATION AND EXPERIENCE INVESTING IN REAL ESTATE. TRANSACTION AND CLIENT DOCUMENTS WERE COMPLETED PROPERLY INCLUDING ADDITIONAL ACKNOWLEDGMENTS OF THE RISK/REWARD CHARACTERISTICS OF THE INVESTMENTS. FIRM AND REGISTRANT DENY ALL ALLEGATIONS AND WILL DEFEND THE TRANSACTIONS.

Disclosure 2 of 4

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP LLC
Allegations: VIOLATIONS OF CALIFORNIA CORPORATE CODE; BREACH OF CONTRACT; BREACH OF FIDUCIARY DUTY; UNSUITABILITY IN CONNECTION WITH TIC INVESTMENTS MADE IN 2006.
Product Type: Other: TENANT IN COMMON (TIC)
Alleged Damages: \$2,000,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA RBITRATION
Docket/Case #: 12-00337
Date Notice/Process Served: 02/08/2012
Arbitration Pending? No
Disposition: Settled
Disposition Date: 09/06/2012
Monetary Compensation Amount: \$350,000.00
Individual Contribution Amount: \$0.00
Broker Statement CLAIMANTS WERE SOPHISTICATED EXPERIENCED REAL ESTATE INVESTORS. THEY PURCHASED THE TICS IN ORDER TO FACILITATE A 1031 EXCHANGE AND WERE PRIVIDED ALL INFORMATION REGARDING THE POTENTIAL RISK AND REWARDS ASSOCIATED WITH THE INVESTMENTS. ANY REALIZED OR UNREALIZED LOSSES ARE ATTRIBUTED TO RECENT SHARP DECLINE OF REAL ESTATE MARKETS AND CAPITAL MARKETS WHICH WAS UNFORSEEN AT THE TIME OF RECOMMENDATION. REGISTRANT AND FIRM DENY ALL ALLEGATIONS AND WILL VIGOROUSLY DEFEND THE TRANSACTIONS. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER COSTS AND TIME ASSOCIATED WITH THIS DISPUTE. REGISTRANT DID NOT



CONTRIBUTE TO SETTLEMENT.

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC

Allegations: STATEMENT OF CLAIM ALLEGED NEGLIGENCE, OMISSIONS, VIOLATION OF FEDERAL SECURITIES STATUTES; SALE OF UNREGISTERED SECURITIES IN CONNECTION WITH 3 TIC INVESTMENTS IN 2007.

Product Type: Other: TENANT IN COMMON

Alleged Damages: \$959,233.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA ARBITRATION

Docket/Case #: 11-03367

Filing date of arbitration/CFTC reparation or civil litigation: 08/29/2011

Customer Complaint Information

Date Complaint Received: 09/23/2011

Complaint Pending? No

Status: Settled

Status Date: 01/22/2013

Settlement Amount: \$307,051.00

Individual Contribution Amount: \$0.00

Broker Statement RECOMMENDATIONS WERE SUITABLE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES, TAX SITUATION AND EXPERIENCE INVESTING IN REAL ESTATE. FIRM AND REGISTRANT DENY ALL ALLEGATIONS AND WIL DEFEND THE TRANSACTIONS. TO AVOID FURTHER TIME AND COSTS ASSOCIATED WITH THIS DISPUTE, THE MATTER WAS SETTLED WITHOUT ADMITTING OR DENYING THE ALLEGATIONS SET FORTH IN THE STATEMENT OF CLAIM. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 4 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC



Allegations:	STATEMENT OF CLAIM ALLEGED FRAUD, MISREPRESENTATION, NEGLIGENCE, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY CONCERNING 2 DPP PROGRAMS PURCHASED IN 2006-2007.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$675,000.00
Alleged Damages Amount Explanation (if amount not exact):	675,000 REPRESENTS TOTAL DAMAGES SOUGHT AS RECISION OF 2 INVESTMENTS. OTHER REGISTERED REPRESENTATIVES WERE INVOLVED IN ONE OF THE TRANSACTIONS AND NAMED AS RESPONDENTS.
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA ARBITRATION
Docket/Case #:	11-00362
Date Notice/Process Served:	02/25/2011
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/24/2012
Monetary Compensation Amount:	\$155,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	CLAIMANT WAS A HIGHLY ACCREDITED AND SOPHISTICATED INVESTOR. INVESTMENTS WERE SUITABLE, DIVERSIFIED AND NEITHER INVESTMENT HAS COMPLETELY FAILED AT THE TIME OF THIS CLAIM. FIRM AND REGISTRANT WILL DEFEND THE TRANSACTIONS. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS SET FORTH IN THE CLAIM, THE PARTIES SETTLED THE MATTER ON JULY 24, 2012. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.



End of Report

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