



## IAPD Report

# FRANCESCO NATALE RUGGERI

CRD# 4089122

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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

### FRANCESCO NATALE RUGGERI (CRD# 4089122)

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 **12/02/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	05/17/2019
<b>IA</b>	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	05/17/2019

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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>	TCFG INVESTMENT ADVISORS, LLC	166606	Hayward, CA	07/25/2018 - 06/27/2019
<b>B</b>	TCFG WEALTH MANAGEMENT, LLC	164153	Austin, TX	07/24/2018 - 06/27/2019
<b>IA</b>	SECURITIES AMERICA ADVISORS, INC.	110518	HAYWARD, CA	07/02/2013 - 07/16/2018

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	1
Termination	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 5 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 Representative	Approved	05/17/2019
<b>B</b>	Arizona	Agent	Approved	05/17/2019
<b>B</b>	California	Agent	Approved	05/17/2019
<b>IA</b>	California	Investment Adviser Representative	Approved	05/17/2019
<b>B</b>	Idaho	Agent	Approved	05/17/2019
<b>B</b>	Oregon	Agent	Approved	05/17/2019
<b>B</b>	Texas	Agent	Approved	07/22/2022

### Branch Office Locations

**INDEPENDENT FINANCIAL GROUP, LLC**  
SAN DIEGO, CA



## 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
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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
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 General Securities Representative Examination (S7)	Series 7	06/29/2000
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#### State Securities Law Exams

Exam	Category	Date
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 Uniform Investment Adviser Law Examination (S65)	Series 65	11/02/2004
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 Uniform Securities Agent State Law Examination (S63)	Series 63	07/15/2000
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### 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	07/25/2018 - 06/27/2019	TCFG INVESTMENT ADVISORS, LLC	CRD# 166606	Hayward, CA
B	07/24/2018 - 06/27/2019	TCFG WEALTH MANAGEMENT, LLC	CRD# 164153	Austin, TX
IA	07/02/2013 - 07/16/2018	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	HAYWARD, CA
B	07/02/2013 - 07/16/2018	SECURITIES AMERICA, INC.	CRD# 10205	HAYWARD, CA
B	01/03/2011 - 06/10/2013	WELLS FARGO ADVISORS, LLC	CRD# 19616	HAYWARD, CA
IA	01/03/2011 - 06/10/2013	WELLS FARGO ADVISORS, LLC	CRD# 19616	HAYWARD, CA
IA	04/17/2009 - 01/03/2011	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	HAYWARD, CA
B	04/16/2009 - 01/03/2011	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	HAYWARD, CA
IA	11/03/2004 - 04/21/2009	WAMU INVESTMENTS, INC.	CRD# 599	HAYWARD, CA
B	02/12/2002 - 04/21/2009	WAMU INVESTMENTS, INC.	CRD# 599	HAYWARD, CA
B	07/03/2000 - 08/03/2001	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY

### EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2019 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	Y	HAYWARD, CA, United States
07/2018 - 05/2019	TCFG Insurance Solutions, LLC	Agent	N	Laguna Niguel, CA, United States
07/2018 - 05/2019	TCFG Investment Advisors, LLC	Investment Advisor Representative	Y	Laguna Niguel, CA, United States



## Registration & Employment History

### EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2018 - 05/2019	TCFG Wealth Management, LLC	Registered Representative	Y	Laguna Niguel, CA, United States
07/2013 - 06/2018	SECURITIES AMERICA ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	HAYWARD, CA, United States
07/2013 - 06/2018	SECURITIES AMERICA, INC.	REGISTERED REPRESENTATIVE	Y	HAYWARD, 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) INSURANCE AGENT

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 40 START DATE: 05/17/2019 ADDRESS: 1825 Chicago St, San Diego CA 92110, United States DESCRIPTION: CA INSURANCE AGENT OFFERING VARIOUS TYPES OF INSURANCE PRODUCTS.

#### (2) RUGGERI FINANCIAL

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 160 SECURITIES TRADING HOURS: 120 START DATE: 07/01/2018 ADDRESS: 350 W. Ash St., #105, San Diego CA 92101, United States DESCRIPTION: 100% OWNER OF DBA RUGGERI FINANCIAL USED FOR MARKETING PURPOSES SINCE 2018. INVESTMENT RELATED. 95% TIME SPENT. BUSINESS CONDUCTED AT ADDRESS OF RECORD.

#### (3) JU-NI, LLC

POSITION: Silent Partner NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HOURS: 0 SECURITIES TRADING HOURS: 0 START DATE: 02/01/2016 ADDRESS: 1335 Fulton Street, San Francisco CA 94117, United States DESCRIPTION: 5% PASSIVE OWNER IN JU-NI, LLC A OMAKASE RESTAURANT.

#### (4) PMR HOLDING COMPANY

POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 09/01/2011 ADDRESS: 637 Las Colinas, Escondido CA 92029, United States DESCRIPTION: 33% PASSIVE OWNER IN PMR HOLDING COMPANY, LLC WHICH OWNS REAL ESTATE.

#### (5) RUGGERI FAMILY LLC

POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: No NUMBER OF HOURS: 20 SECURITIES TRADING HOURS: 4 START DATE: 11/01/2009 ADDRESS: 2415 Poinsettia Dr, San Diego CA 92106, United States DESCRIPTION: 100% OWNER OF RUGGERI FAMILY LLC WHICH OWNS RENTAL PROPERTIES SINCE 2009. INVESTMENT RELATED. 10% OF TIME SPENT.

#### (6) HANDROLL PROJECT, LLC



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

POSITION: Member/Partner NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 01/14/2021  
ADDRESS: 598 Guerrero St, San Francisco CA 94110, United States  
DESCRIPTION: 25% passive owner of restaurant.

#### (7) HAMBURGER PROJECT

POSITION: Member/Partner NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 01/14/2021  
ADDRESS: 598 Guerrero St, San Francisco CA 94110, United States  
DESCRIPTION: I am investing \$125K into the business , which will give me a 25% ownership.



## 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	1
Termination	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 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	WAMU INVESTMENTS INC. (CURRENTLY KNOWN AS J.P. MORGAN SECURITIES LLC)
<b>Allegations:</b>	CLIENT, THROUGH ATTORNEY, ALLEGES MISREPRESENTATION REGARDING VARIABLE ANNUITY INVESTMENT.
<b>Product Type:</b>	Annuity-Variable
<b>Alleged Damages:</b>	\$9,226.34
<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>	SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA
<b>Docket/Case #:</b>	RG 13667626
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	03/01/2013

### Customer Complaint Information

<b>Date Complaint Received:</b>	03/04/2013
<b>Complaint Pending?</b>	No



**Status:** Settled  
**Status Date:** 11/05/2013  
**Settlement Amount:** \$2,532.43  
**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** WAMU INVESTMENTS INC. (CURRENTLY KNOWN AS J.P. MORGAN SECURITIES LLC)  
**Allegations:** CLIENT, THROUGH ATTORNEY, ALLEGES MISREPRESENTATION REGARDING VARIABLE ANNUITY INVESTMENT.  
**Product Type:** Annuity-Variable  
**Alleged Damages:** \$9,226.34  
**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:** SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA  
**Docket/Case #:** RG 13667626  
**Filing date of arbitration/CFTC reparation or civil litigation:** 03/01/2013

**Customer Complaint Information**

**Date Complaint Received:** 03/04/2013  
**Complaint Pending?** No  
**Status:** Settled  
**Status Date:** 12/05/2013  
**Settlement Amount:** \$2,532.43  
**Individual Contribution Amount:** \$0.00



## 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 2

**Reporting Source:** Firm  
**Firm Name:** Securities America, Inc.  
**Termination Type:** Discharged  
**Termination Date:** 06/25/2018  
**Allegations:** Allegation that representative shared commissions and fees with an unregistered person. Not investment related. No loss to customer or firm.  
**Product Type:** Annuity-Variable  
Equity Listed (Common & Preferred Stock)

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**Reporting Source:** Individual  
**Firm Name:** Securities America, Inc.  
**Termination Type:** Discharged  
**Termination Date:** 06/25/2018  
**Allegations:** The Representative engaged in the sharing of commissions and fees with an unregistered person.  
**Product Type:** Annuity-Variable  
Equity Listed (Common & Preferred Stock)

### Disclosure 2 of 2

**Reporting Source:** Firm  
**Firm Name:** WELLS FARGO ADVISORS, LLC.  
**Termination Type:** Discharged  
**Termination Date:** 05/20/2013  
**Allegations:** FILED INACCURATE EXPENSE REPORTS AGAINST HIS SELF-FUNDED PRE-TAX EXPENSE ACCOUNT WHICH WAS MAINTAINED AT THE FIRM. NOT INVESTMENT RELATED. NO LOSS TO THE FIRM. NO CUSTOMER HARM.  
**Product Type:** No Product

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**Reporting Source:** Individual  
**Firm Name:** WELLS FARGO ADVISORS, LLC  
**Termination Type:** Discharged  
**Termination Date:** 05/20/2013  
**Allegations:** FILED INACCURATE EXPENSE REPORTS AGAINST HIS SELF-FUNDED PRE-TAX EXPENSE ACCOUNT WHICH WAS MAINTAINED AT THE FIRM. NOT INVESTMENT RELATED. NO LOSS TO THE FIRM. NO CUSTOMER HARM.



**Product Type:**

No Product



## End of Report

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