



IAPD Report

ARMANDO G. ROMAN

CRD# 4414526

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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

ARMANDO G. ROMAN (CRD# 4414526)

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 **03/10/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	AXIOM FOUNDERS FAMILY OFFICE	CRD# 313318	05/26/2021

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	INDEPENDENT FINANCIAL GROUP, LLC	7717	SCOTTSDALE, AZ	08/23/2006 - 07/01/2021
B	INDEPENDENT FINANCIAL GROUP, LLC	7717	SCOTTSDALE, AZ	07/26/2006 - 07/01/2021
IA	JONATHAN ROBERTS ADVISORY GROUP, INC.	112294	SCOTTSDALE, AZ	06/19/2006 - 07/27/2006

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	3





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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **AXIOM FOUNDERS FAMILY OFFICE**
Main Address: 7373 E. DOUBLETREE RANCH ROAD
SUITE 170
SCOTTSDALE, AZ 85258
Firm ID#: 313318

Regulator	Registration	Status	Date
 Arizona	Investment Adviser Representative	Approved	05/28/2021
 Texas	Investment Adviser Representative	Restricted Approval	05/26/2021

Branch Office Locations

AXIOM FOUNDERS FAMILY OFFICE
7373 E. DOUBLETREE RANCH ROAD
SUITE 170
SCOTTSDALE, AZ 85258



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 1 state securities law exam.

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	10/09/2001
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	06/14/2006
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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	08/23/2006 - 07/01/2021	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	SCOTTSDALE, AZ
B	07/26/2006 - 07/01/2021	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	SCOTTSDALE, AZ
IA	06/19/2006 - 07/27/2006	JONATHAN ROBERTS ADVISORY GROUP, INC.	CRD# 112294	SCOTTSDALE, AZ
B	12/09/2004 - 07/27/2006	J.W. COLE FINANCIAL, INC.	CRD# 124583	PHOENIX, AZ
B	10/10/2001 - 12/16/2004	H.D. VEST INVESTMENT SERVICES	CRD# 13686	DALLAS, TX

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
01/2025 - Present	SCOTTSDALE VALUATIONS, LLC	MANAGING MEMBER	N	SCOTTSDALE, AZ, United States
02/2023 - Present	FOUNDERS GUIDE POST, LLC	MANAGING MEMBER	N	SCOTTSDALE, AZ, United States
02/2023 - Present	SCOTTSDALE FOUNDERS FORUM, LLC	MANAGING MEMBER	N	SCOTTSDALE, AZ, United States
08/2022 - Present	AXIOM RISK MANAGEMENT, LLC	MANAGING MEMBER	Y	SCOTTSDALE, AZ, United States
05/2021 - Present	AXIOM FOUNDERS FAMILY OFFICE	PRESIDENT AND INVESTMENT ADVISOR REPRESENTATIVE	Y	SCOTTSDALE, AZ, United States
09/2006 - 06/2021	INDEPENDENT FINANCIAL GROUP, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCOTTSDALE, AZ, United States
07/2006 - 06/2021	INDEPENDENT FINANCIAL GROUP, LLC	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States
08/2000 - 05/2021	AXIOM FINANCIAL RESOURCES, INC.	PRESIDENT	N	PHOENIX, AZ, United States



Registration & Employment History



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) SUN CASA HOLDINGS, LLC; POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2006 ADDRESS: 2573 E. 24th Street, Ste. 100, Yuma AZ 85365, United States DESCRIPTION: 50% OWNER OF SUN CASA HOLDINGS, LLC A RENTAL PROPERTY MANAGEMENT COMPANY.

(2) ARMANDO G ROMAN, CPA POSITION: Officer/Director NATURE: Tax Preparation/Accounting/Bookkeeping/CPA INVESTMENT RELATED: No NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 0 START DATE: 10/31/2010 ADDRESS: 7373 E. Doubletree Ranch Road, Suite 170, Scottsdale AZ 85258, United States DESCRIPTION: 100% OWNER ARMANDO G ROMAN, CPA PROVIDING TAX PREPARATION AND ACCOUNTING SERVICES.

(3) ARIZONA HISPANIC CHAMBER OF COMMERCE; NON-INVESTMENT RELATED; 1020 E. MISSOURI AVE., PHOENIX, AZ 85014; TREASURER; 2 HOURS PER MONTH DURING TRADING HOURS; 1 HOUR PER MONTH DURING NON-TRADING HOURS.

(4) ROMAN CATHOLIC DIOCESE OF PHOENIX; NON-INVESTMENT RELATED; CHAIRMAN, INVESTMENT MANAGEMENT COMMITTEE; 400 E MONROE ST., PHOENIX, AZ 85004; 09/2014; APPROX. 1 HOUR PER MONTH DURING TRADING HOURS; APPROX. 1 HOUR PER MONTH DURING NON-TRADING HOURS; FIDUCIARY DUTY TO OVERSEE PRUDENT INVESTMENT MANAGEMENT, MONITORING AND REPORTING OF THE DIOCESE' INVESTMENT PORTFOLIO.

(5) AXIOM RISK MANAGEMENT, LLC; INVESTMENT RELATED; 7373 E. DOUBLETREE RANCH ROAD, SUITE 170, SCOTTSDALE, AZ 85258; INSURANCE AGENCY; MANAGING MEMBER AND INSURANCE PRODUCER; 08/2022; APPROX. 10 HOURS PER MONTH DURING TRADING HOURS; MANAGE THE INSURANCE AGENCY AND INSURANCE PRODUCTION ACTIVITIES.

(6) SCOTTSDALE FOUNDERS FORUM, LLC; NON-INVESTMENT RELATED; 7373 E. DOUBLETREE RANCH ROAD, SUITE 170, SCOTTSDALE, AZ 85258; ENTITY ORGANIZING EDUCATIONAL SEMINARS FOR BUSINESS OWNERS; MANAGING MEMBER; 02/2023; APPROX. 10 HOURS PER MONTH DURING TRADING AND NON-TRADING HOURS; ORGANIZE EDUCATIONAL SEMINARS ON BUSINESS LIFE DECISIONS.

(7) FOUNDERS GUIDE POST, LLC; NON-INVESTMENT RELATED; 7373 E. DOUBLETREE RANCH ROAD, SUITE 170, SCOTTSDALE, AZ 85258; ENTITY ORGANIZING EDUCATIONAL SEMINARS FOR BUSINESS OWNERS; MANAGING MEMBER; 02/2023; APPROX. 10 HOURS PER MONTH DURING TRADING AND NON-TRADING HOURS; ORGANIZE EDUCATIONAL SEMINARS ON BUSINESS LIFE DECISIONS.

(8) SCOTTSDALE VALUATIONS, LLC; NON-INVESTMENT RELATED; 7373 E. DOUBLETREE RANCH ROAD, SUITE 170, SCOTTSDALE, AZ 85258; ENTITY CONDUCTING BUSINESS VALUATIONS FOR BUSINESS OWNERS; MANAGING MEMBER; 01/2025; APPROX. 5 HOURS PER MONTH DURING TRADING AND NON-TRADING HOURS; CONDUCT BUSINESS VALUATIONS AND MANAGE ALL OTHER ASPECTS OF THE COMPANY.



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	3

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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Alleges investment was not suitable. See response to #24, below for additional information
Product Type:	Other: REIT
Alleged Damages:	\$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Amount invested in product that is the sole focus of the Statement of Claim
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 #:	23-00259
Filing date of arbitration/CFTC reparation or civil litigation:	01/31/2023

Customer Complaint Information



Date Complaint Received: 02/06/2023

Complaint Pending? No

Status: Settled

Status Date: 04/11/2025

Settlement Amount: \$72,500.00

Individual Contribution Amount: \$0.00

Firm Statement

Statement of claim (SOC) cherry picked two investments and claimed they were not suitable despite other similar investments in the clients' portfolios, numerous other investments designed to provide a well-managed portfolio and substantial investment experience and knowledge of real estate and real-estate based products. SOC did not contain any damages amount; therefore, the dollar amount listed above is the total of the named clients' investment in the REITs that they were claiming were not suitable. Firm intended to defend on numerous grounds both related to the failures of the SOC (i.e., failure to state a claim on which relief can be granted, failure to plead claim with any element of particularity) and on the actual merits of the case. 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. In addition, there was never proof provided or any determination that there was any monetary loss suffered by claimants. Finally, even if there was a financial or monetary loss, investing in the market involves risk, including the risk of a loss of principal and the Firm is confident these risks were adequately, accurately and sufficiently disclosed to all parties on more than one occasion. The claim was settled to avoid the time and expense of protracted litigation. Settlement should not be deemed to be an admission of guilt or liability of the firm or the representative.

Reporting Source: Individual

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

Allegations: Alleges investment was not suitable. See response to #24, below, for additional information.

Product Type: Other: REIT

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? No

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-00259

Filing date of arbitration/CFTC reparation or civil litigation: 01/31/2023

Customer Complaint Information



Date Complaint Received: 02/06/2023
Complaint Pending? No
Status: Settled
Status Date: 04/11/2025
Settlement Amount: \$72,500.00
Individual Contribution Amount: \$0.00

Broker Statement
Statement of claim (SOC) cherry picked two investments and claimed they were not suitable despite other similar investments in the clients' portfolios, numerous other investments designed to provide a well-managed portfolio and substantial investment experience and knowledge of real estate and real-estate based products. SOC did not contain any damages amount; therefore, the dollar amount listed above is the total of the named clients' investment in the REITs that they were claiming were not suitable. Firm intended to defend on numerous grounds both related to the failures of the SOC (i.e., failure to state a claim on which relief can be granted, failure to plead claim with any element of particularity) and on the actual merits of the case. 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. In addition, there was never proof provided or any determination that there was any monetary loss suffered by claimants. Finally, even if there was a financial or monetary loss, investing in the market involves risk, including the risk of a loss of principal and the Firm is confident these risks were adequately, accurately and sufficiently disclosed to all parties on more than one occasion. The claim was settled to avoid the time and expense of protracted litigation. Settlement should not be deemed to be an admission of guilt or liability of the firm or the representative.

Disclosure 2 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC
Allegations: Allege that clients were overconcentrated in illiquid investments that were not suitable or in line with their stated objectives and risk tolerance.
Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Real Estate Security
Alleged Damages: \$343,475.00
Alleged Damages Amount Explanation (if amount not exact): Statement of Claim has another claimant and seems to combine (and overstate) the compensatory damages. Amount above is the total of Claimants' investments (as far as IFG can tell from its records) through IFG.
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 #: 22-02969
Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2022

Customer Complaint Information

Date Complaint Received: 12/28/2022
Complaint Pending? No
Status: Settled
Status Date: 02/15/2024
Settlement Amount: \$20,000.00
Individual Contribution Amount: \$0.00

Firm Statement Claim settled to avoid the time and expense associated with protracted litigation. Settlement should not be perceived as an admission of guilt or liability. The fact that an investment does not perform as anticipated does not automatically mean it was not suitable. The investigation did not reveal, and claimants did not provide, evidence to support the claims made or the allegation that there was a failure to perform due diligence on the investments or that the recommendation was not suitable. Of note, Mr. Roman was not involved with the investment in United Development Fund which was one of the investments called into question.

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: INDEPENDENT FINANCIAL GROUP, LLC
Allegations: Allege that clients were overconcentrated in illiquid investments that were not suitable or in line with their stated objectives and risk tolerance.
Product Type: Direct Investment-DPP & LP Interests
Oil & Gas
Real Estate Security
Alleged Damages: \$343,475.00
Is this an oral complaint? No
Is this a written complaint? No
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 22-02969
Filing date of arbitration/CFTC reparation or civil litigation: 12/28/2022

Customer Complaint Information

Date Complaint Received: 12/28/2022
Complaint Pending? Yes



Settlement Amount:

Individual Contribution Amount:

Broker Statement

Independent Financial Group intends to defend this matter as without basis and for failure to state a claim on which relief can be granted. A preliminary review of the documents and information does not support the claims/allegations. The fact that an investment does not perform as anticipated does not automatically mean it was not suitable.

Disclosure 3 of 3

Reporting Source:

Regulator

Employing firm when activities occurred which led to the complaint:

Independent Financial Group, LLC and Independent Financial Group, Inc.

Allegations:

Roman was named in a customer complaint that asserted the following causes of action: breach of fiduciary duty; fraud; fraudulent concealment; elder abuse; conversion; violations of state and federal securities laws; violations of FINRA, NASD and NYSE rules; negligence; negligent misrepresentation; and breach of contract.

Product Type:

Direct Investment-DPP & LP Interests

Alleged Damages:

\$3,500,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:

[FINRA - CASE #21-00811](#)

Date Notice/Process Served:

03/26/2021

Arbitration Pending?

No

Disposition:

Award

Disposition Date:

12/14/2023

Disposition Detail:

Respondent Roman is jointly and severally liable for and shall pay to an IRA the sum of \$400,000.00 in compensatory damages, pay to an LLC the sum of \$100,000.00 in compensatory damages, and pay to a different LLC the sum of \$500,000.00 in compensatory damages.

Reporting Source:

Firm

Employing firm when activities occurred which led to the complaint:

INDEPENDENT FINANCIAL GROUP, LLC

Allegations:

Allege accounts were overconcentrated in speculative and illiquid investments that were not suitable.

Product Type:

Direct Investment-DPP & LP Interests

Alleged Damages:

\$3,500,000.00

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [21-00811](#)

Date Notice/Process Served: 04/20/2021

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/14/2023

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00

Firm Statement
 Panel issued an award in the amount noted above. There were no findings of fact or conclusions of law in the award. The award should not be deemed a finding of guilt, fault or liability on the part of the registered representative and/or the firm. There is no information as to how the panel arrived at the amount of the award; however, during the hearing there was presentation of evidence that the Claimants, in fact, did not suffer any monetary harm and, in fact, have realized profits from their portfolio. Therefore, it seems to be an attempt to compensate them for money that is currently invested in products that, though still viable, are not currently liquid. Notably, the amount awarded is less than 1/3 of the dollar amount claimed. Though requested by Claimants, no punitive damages, fees or costs were awarded.

Reporting Source: Individual

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

Allegations: Allege accounts were overconcentrated in speculative and illiquid investments that were not suitable.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$3,500,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [21-00811](#)

Date Notice/Process Served: 04/20/2021

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 12/14/2023

Monetary Compensation Amount: \$1,000,000.00

Individual Contribution Amount: \$0.00



Broker Statement

There were no findings of fact nor conclusions of law in the award. The award should not be deemed a finding of guilt, fault or liability on the part of registered representative and/or broker dealer Independent Financial Group, LLC or affiliates. There is no information as to how the panel arrived at the amount of the award; however, during the hearing there was presentation of evidence that the Claimants, in fact, did not suffer any monetary harm and, in fact, realized profits from their portfolio. Therefore, it seems to be an attempt to compensate for money that is currently invested in products that, though still viable, are not currently liquid. Notably, the amount awarded is less than 1/3 of the dollar amount claimed. Though requested by Claimants, no punitive damages, attorney fees nor other costs were awarded.



End of Report

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