IAPD Report

JIM MICHEAL MCELRAVY

CRD# 4540744

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

JIM MICHEAL MCELRAVY (CRD# 4540744)

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 **06/29/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	07/23/2010
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	07/28/2010

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **6** 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	CHASE INVESTMENT SERVICES CORP.	25574	SAN JOSE, CA	05/02/2009 - 07/27/2010
IA	CHASE INVESTMENT SERVICES CORP.	25574	SAN JOSE, CA	05/02/2009 - 07/27/2010
IA	WAMU INVESTMENTS, INC.	599	SAN JOSE, CA	06/09/2008 - 05/02/2009

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

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 **6** 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	07/28/2010
B	Arizona	Agent	Approved	02/14/2024
IA	California	Investment Adviser Representative	Approved	07/23/2010
B	California	Agent	Approved	07/28/2010
B	Florida	Agent	Approved	04/03/2014
B	Ohio	Agent	Approved	06/29/2026
B	Oregon	Agent	Approved	08/17/2021
B	Texas	Agent	Approved	01/17/2019

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
Granite Bay, 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
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	08/06/2002

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	06/06/2008
B	Uniform Securities Agent State Law Examination (S63)	Series 63	08/19/2002

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	05/02/2009 - 07/27/2010	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	SAN JOSE, CA
IA	05/02/2009 - 07/27/2010	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	SAN JOSE, CA
IA	06/09/2008 - 05/02/2009	WAMU INVESTMENTS, INC.	CRD# 599	SAN JOSE, CA
B	09/06/2002 - 05/02/2009	WAMU INVESTMENTS, INC.	CRD# 599	SAN JOSE, CA

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
07/2010 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	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) INSURANCE
POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 07/30/2010
ADDRESS: 3091 Hardwick Way, Granite Bay CA 95746, United States
DESCRIPTION: CA INSURANCE AGENT OFFERING VARIOUS TYPES OF INSURANCE.

(2) LID TICKER
POSITION: Officer/Director NATURE: Other: INVESTMENT RELATED: No NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 0 START DATE: 05/01/2023
ADDRESS: 3091 Hardwick Way, Granite Bay CA 95746, United States
DESCRIPTION: Entity creation and marketing development.

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

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

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP.(CURRENTLY KNOWN AS J.P. MORGAN SECURITIES LLC)
Allegations:	CLIENT ALLEGES MISREPRESENTATION AND SUITABILITY REGARDING VARIABLE ANNUITY INVESTMENT. ACTIVITY DATES 03/03/2008-03/03/2008.
Product Type:	Annuity-Variable
Alleged Damages:	$26,265.92
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/25/2012
Complaint Pending?	No
Status:	Settled
Status Date:	03/13/2013
Settlement Amount:	$18,242.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP, CURRENTLY JP MORGAN SECURITIES
Allegations:	CLIENT ALLEGED MISREPRESENTATION AND UNSUITABILITY REGARDING VARIABLE ANNUITY INVESTMENT IN MARCH 2008.
Product Type:	Annuity-Variable
Alleged Damages:	$26,265.92
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	07/25/2012
Complaint Pending?	No
Status:	Settled
Status Date:	03/13/2013
Settlement Amount:	$18,242.00
Individual Contribution Amount:	$0.00
Broker Statement	I WAS NEVER THE REGISTERED REPRESENTATIVE ON THIS ACCOUNT AND DENY ALL ALLEGATIONS SINCE I WAS NOT INVOLVED IN ANY TRANSACTIONS OR ACTIVITIES IN QUESTION. MY PREVIOUS BROKER-DEALER SHOULD NEVER HAVE FILED THIS ON MY U5 AND I WILL VIGOUROUSLY PURSUE EXPUNGEMENT OF THIS FROM MY RECORD. *CURRENT FIRM FILED AMENDMENT AS SOON AS IT BECAME AWARE OF IT FROM CRD DISCLOSURE REVIEW LETTER 4/17/13.

Disclosure 2 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WAMU INVESTMENTS, INC.
Allegations:	CLIENT ALLEGES THAT REGISTERED REPRESENTATIVE INVESTED CLIENTS' FUNDS IN AN UNSUITABLE INVESTMENT BASED ON CLIENT'S AGE AND HEALTH STATUS.
Product Type:	Annuity-Variable
Alleged Damages:	$147,524.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	03/23/2009
Complaint Pending?	No
Status:	Denied
Status Date:	06/05/2009
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 6

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	CHASE INVESTMENT SERVICES CORP., F/K/A WAMU INVESTMENTS, INC.,
Allegations:	BREACH OF FIDUCIARY DUTY, FRAUD, NEGLIGENT MISREPRESENTATION, PROFESSIONAL NEGLIGENCE,
Product Type:	Other: ANNUITIES
Alleged Damages:	$575,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	FINRA - CASE #09-01822
Date Notice/Process Served:	04/02/2009
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	06/04/2010
Disposition Detail:	RESPONDENT IS JOINTLY AND SEVERALLY LIABLE TO AND SHALL PAY CLAIMANTS THE SUM OF $350,000.00 IN COMPENSATORY DAMAGES FOR NEGLIGENCE;

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WAMU INVESTMENTS, INC.
Allegations:	CLIENT ALLEGES REGISTERED REPRESENTATIVE MISREPREPRESENTED THE ANNUITY PURCHASED IN JANUARY, 2008.
Product Type:	Annuity-Variable
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	THE FIRM HAS MADE GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT ARE OVER $5,000.00.
Is this an oral complaint?	No
Is this a written complaint?	Yes

Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	01/15/2009
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	04/30/2009
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	NO 0901822
Date Notice/Process Served:	04/30/2009
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	06/04/2010
Monetary Compensation Amount:	$350,000.00
Individual Contribution Amount:	$0.00
Broker Statement	THE FIRM HAS MADE GOOD FAITH DETERMINATION THAT THE DAMAGES FROM THE ALLEGED CONDUCT ARE OVER $5,000.00.

Disclosure 4 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WAMU INVESTMENTS, INC.
Allegations:	CLIENTS ALLEGE REGISTERED REPRESENTATIVE MISREPRESENTED THE ANNUITY THEY PURCHASED IN MARCH, 2007.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	09/08/2008
Complaint Pending?	No
Status:	Denied
Status Date:	09/26/2008
Settlement Amount:	

Individual Contribution Amount:	
Broker Statement	CLIENT FILED COMPLAINT WITH DEPARTMENT OF INSURANCE AND AN INQUIRY WAS SENT TO JACKSON NATIONAL LIFE. JACKSON NATIONAL LIFE ASKED WAMU INVESTMENTS COOPERATION ANSWERING SOME OF THE QUESTIONS. WAMU INVESTMENTS FORWARDED THE RESPONSE TO JACKSON NATIONAL LIFE AND JACKSON NATIONAL LIFE DENIED THE CLIENT'S COMPLAINT AS NON-MERITORIOUS.

Disclosure 5 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WAMU INVESTMENTS, INC.
Allegations:	CLIENTS ALLEGE JIM MCELRAVY SOLD THEM A MUTUAL FUND THAT WAS NOT SUITABLE AND MISREPRESENTED THE PRODUCT AT THE TIME OF PURCHAE ON JULY 25, 2007.
Product Type:	Mutual Fund(s)
Alleged Damages:	$25,000.00

Customer Complaint Information

Date Complaint Received:	02/01/2008
Complaint Pending?	No
Status:	Denied
Status Date:	02/08/2008
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	CLAIM DENIED AS NON-MERITORIOUS.

Disclosure 6 of 6

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WM FINANCIAL SERVICES, INC.
Allegations:	CLIENTS ALLEGE REPRESENTATIVE MISREPRESENTED VARIABLE ANNUITY AT THE TIME OF PURCHASE.
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	10/23/2006
Complaint Pending?	No
Status:	Denied
Status Date:	01/10/2007

Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	OUR INVESTIGATION DETERMINED THAT THE FEATURES OF THE INVESTMENT WERE DISCLOSED TO THE CLIENTS PRIOR TO THEIR PURCHASE.

End of Report

This page is intentionally left blank.