# IAPD Report

# JAMES A FRANKLIN

CRD# 4799613

# 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

## JAMES A FRANKLIN (CRD# 4799613)

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 **11/19/2025**.

## CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|---|---|---|---|
| B | INDEPENDENT FINANCIAL GROUP, LLC | CRD# 7717 | 06/07/2023 |
| IA | INDEPENDENT FINANCIAL GROUP, LLC | CRD# 7717 | 06/07/2023 |

## QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **4** 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 | CETERA ADVISOR NETWORKS LLC | 13572 | HOUSTON, TX | 02/08/2019 - 06/08/2023 |
| IA | CETERA ADVISOR NETWORKS LLC | 13572 | HOUSTON, TX | 02/08/2019 - 06/08/2023 |
| IA | 1ST GLOBAL ADVISORS INC | 111133 | HOUSTON, TX | 03/15/2017 - 02/11/2019 |

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 **4** 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 | 06/07/2023 |
| B | Arkansas | Agent | Approved | 02/26/2025 |
| B | California | Agent | Approved | 06/07/2023 |
| B | Nevada | Agent | Approved | 06/07/2023 |
| B | Texas | Agent | Approved | 06/07/2023 |
| IA | Texas | Investment Adviser Representative | Approved | 06/07/2023 |

### Branch Office Locations

**INDEPENDENT FINANCIAL GROUP, LLC**
8300 FM 1960 West
SUITE 450
Houston, TX 77070

 

# 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 |
|---|---|---|
| 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 | 07/30/2004 |

### State Securities Law Exams

| | Exam | Category | Date |
|---|---|---|---|
| IA B | Uniform Combined State Law Examination (S66) | Series 66 | 08/26/2004 |

## 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 | 02/08/2019 - 06/08/2023 | CETERA ADVISOR NETWORKS LLC | CRD# 13572 | HOUSTON, TX |
| IA | 02/08/2019 - 06/08/2023 | CETERA ADVISOR NETWORKS LLC | CRD# 13572 | HOUSTON, TX |
| IA | 03/15/2017 - 02/11/2019 | 1ST GLOBAL ADVISORS INC | CRD# 111133 | HOUSTON, TX |
| B | 03/15/2017 - 02/11/2019 | 1ST GLOBAL CAPITAL CORP. | CRD# 30349 | HOUSTON, TX |
| B | 10/03/2016 - 03/17/2017 | CETERA ADVISORS LLC | CRD# 10299 | TOMBALL, TX |
| IA | 10/03/2016 - 03/17/2017 | CETERA ADVISORS LLC | CRD# 10299 | TOMBALL, TX |
| IA | 09/30/2010 - 10/03/2016 | INVESTORS CAPITAL ADVISORY | CRD# 30613 | HOUSTON, TX |
| B | 09/30/2010 - 10/03/2016 | INVESTORS CAPITAL CORP. | CRD# 30613 | HOUSTON, TX |
| B | 01/11/2008 - 09/22/2010 | NEXT FINANCIAL GROUP, INC. | CRD# 46214 | HENDERSON, NV |
| IA | 01/11/2008 - 09/22/2010 | NEXT FINANCIAL GROUP, INC. | CRD# 46214 | HENDERSON, NV |
| IA | 02/08/2007 - 01/11/2008 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | LAS VEGAS, NV |
| B | 08/02/2004 - 01/11/2008 | MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED | CRD# 7691 | LAS VEGAS, NV |
| IA | 08/27/2004 - 01/18/2007 | MERRILL LYNCH PIERCE FENNER & SMITH INC. | CRD# 7691 | LAS VEGAS, NV |

# Registration & Employment History

## 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 |
|---|---|---|---|---|
| 06/2023 - Present | Independent Financial Group, LLC | Registered Representative | Y | Houston, TX, United States |
| 01/2019 - Present | Southwest Financial Services | Registered Rep/IAR | Y | Houston, TX, United States |
| 01/2013 - Present | J FRANKLIN INVESTMENTS | OWNER | N | TOMBALL, TX, United States |
| 01/2019 - 06/2023 | CETERA ADVISOR NETWORKS | REGISTERED REPRESENTATIVE/ INVESTMENT ADVISER REP | Y | EL SEGUNDO, CA, United States |
| 03/2017 - 01/2019 | 1st Global Advisors, Inc. | Investment Adviser Representative | Y | Houston, TX, United States |
| 03/2017 - 01/2019 | 1st Global Capital Corp. | Registered Representative | Y | Houston, TX, United States |
| 03/2017 - 01/2019 | 1st Global Insurance Services, Inc. | Insurance Agent | N | Houston, TX, United States |
| 10/2016 - 03/2017 | CETERA ADVISORS LLC | REGISTERED REP/IAR | Y | DENVER, CO, United States |
| 09/2010 - 10/2016 | INVESTORS CAPITAL CORPORATION | REGISTERED REPRESENTATIVE | Y | LYNNFIELD, MA, 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. NAME OF OTHER BUSINESS: FIXED INSURANCE WITH VARIOUS COMPANIES
INVESTMENT RELATED: YES
ADDRESS: SAME AS REGISTERED LOCATION
NATURE OF BUSINESS: FIXED INSURANCE
START DATE: 01/2019
APX NUMBER OF HOURS PER WEEK: VARIES
APX NUMBER OF HOURS DURING TRADING HOURS: VARIES
POSITION/TITLE/RELATIONSHIP: INSURANCE AGENT
BRIEF DESCRIPTION OF DUTIES: SELLS LIFE, ANNUITIES AND LONG TERM CARE

2. NAME OF OTHER BUSINESS: SOUTHWEST FINANCIAL SERVICES
INVESTMENT RELATED: YES
ADDRESS: SAME AS REGISTERED LOCATION
NATURE OF BUSINESS: FINANCIAL SERVICES
POSITION/TITLE/RELATIONSHIP: OWNER
APX NUMBER OF HOURS PER WEEK: 50

## Registration & Employment History

### OTHER BUSINESS ACTIVITIES

APX NUMBER OF HOURS DURING TRADING HOURS: 40
BRIEF DESCRIPTION OF DUTIES: FINANCIAL ADVISOR;

# 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*.
  - o A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
  - o A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
  - o 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*.
  - o 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.
  - o 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.
  - o 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:** | Investors Capital Corporation |
| **Allegations:** | Claimant alleges unsuitable investment recommendations. |
| **Product Type:** | Real Estate Security |
| **Alleged Damages:** | $0.00 |
| **Alleged Damages Amount Explanation (if amount not exact):** | $5000 or more |
| **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 #:** | 20-03265 |
| **Filing date of arbitration/CFTC reparation or civil litigation:** | 09/15/2020 |

### Customer Complaint Information

| | |
|---|---|
| **Date Complaint Received:** | 11/16/2020 |

 

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 08/20/2021

**Settlement Amount:** $21,250.00

**Individual Contribution Amount:** $0.00

### Disclosure 2 of 2

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** Investors Capital Corp.

**Allegations:** Alleged misrepresentation of the liquidity timeframe associated with investments made in or about March 2015.

**Product Type:** Real Estate Security

**Alleged Damages:** $50,000.00

**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:** 04/11/2017

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 11/06/2018

**Settlement Amount:**

**Individual Contribution Amount:**

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** Cetera

**Allegations:** FINRA Investor Complaint Form, Complaint Summary stated, "I retired in December, 2014. I met with Financial Advisor James Franklin in January 2015 to discuss opening an
IRA with deferred compensation funds upon retirement. I wanted to invest all of the money in Mutual Funds and
he stated that I needed to put my money in something "safer", namely REITS. Mr. Franklin works for a firm that I
have done business with for a few years, namely having my taxes done there. I have my original notes of the
conversation between us and he clearly stated to me that these REITS would be liquid anywhere from one to

 

| | |
|---|---|
| | one and a half years, this did not turn out to be true as I have now found out. I spoke with Customer Service from these 2 REITS and they do not know when they will be "liquid", I agreed to these investments because Mr. Franklin stated to me that they would be liquid in a short period of time. I paid $25.00 a share on these investments when around February of 2016 I noticed that my shares had dropped to 22.50. I called Mr. Franklin and he stated " that these REITS have not traded and an audit has not be done, it is a repricing, this is just a paper change, they are worth more" he also stated that the SEC came in and changed the rules, none of this had previously been explained nor disclosed to me. The commissions paid were almost $3,000.00." |
| **Product Type:** | Direct Investment-DPP & LP Interests |
| **Alleged Damages:** | $50,000.00 |
| **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:** | 04/07/2017 |
| **Complaint Pending?** | No |
| **Status:** | Denied |
| **Status Date:** | 11/06/2018 |
| **Settlement Amount:** | |
| **Individual Contribution Amount:** | |

 

## End of Report

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