



## IAPD Report

# JERRY ERNEST TUMA

CRD# 730104

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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

### JERRY ERNEST TUMA (CRD# 730104)

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 **10/31/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	05/16/2012
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	01/08/2018

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **31** 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	CORNERSTONE FINANCIAL SERVICES, INC.	112278	DALLAS, TX	10/26/1987 - 12/31/2023
IA	INDEPENDENT FINANCIAL GROUP, LLC	7717	SAN DIEGO, CA	01/15/2013 - 01/15/2013
B	CAMBRIDGE LEGACY SECURITIES L.L.C.	103722	DALLAS, TX	09/17/2008 - 05/15/2012

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	5



## 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 **31** 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 Principal	Approved	05/16/2012
<b>B</b> FINRA	General Securities Representative	Approved	05/16/2012
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	05/16/2012
<b>B</b> Alabama	Agent	Approved	12/24/2014
<b>B</b> Alaska	Agent	Approved	01/27/2015
<b>B</b> Arkansas	Agent	Approved	05/09/2019
<b>B</b> California	Agent	Approved	05/16/2012
<b>B</b> Colorado	Agent	Approved	05/16/2012
<b>B</b> Florida	Agent	Approved	05/17/2012
<b>B</b> Georgia	Agent	Approved	01/03/2014
<b>B</b> Idaho	Agent	Approved	08/10/2020
<b>B</b> Illinois	Agent	Approved	05/17/2012
<b>B</b> Indiana	Agent	Approved	05/23/2012



### Qualifications

	Regulator	Registration	Status	Date
B	Louisiana	Agent	Approved	05/16/2012
B	Massachusetts	Agent	Approved	05/23/2012
B	Michigan	Agent	Approved	05/22/2012
B	Minnesota	Agent	Approved	05/21/2012
B	Mississippi	Agent	Approved	05/25/2012
B	Montana	Agent	Approved	08/29/2022
B	New Hampshire	Agent	Approved	01/02/2014
B	New Jersey	Agent	Approved	05/16/2012
B	New Mexico	Agent	Approved	05/22/2012
B	New York	Agent	Approved	05/21/2012
B	North Carolina	Agent	Approved	05/16/2012
B	Ohio	Agent	Approved	05/18/2012
B	Oklahoma	Agent	Approved	05/21/2012
B	Oregon	Agent	Approved	05/16/2012
B	Pennsylvania	Agent	Approved	05/26/2020
B	South Carolina	Agent	Approved	05/25/2012
B	Tennessee	Agent	Approved	06/04/2014
B	Texas	Agent	Approved	05/21/2012
IA	Texas	Investment Adviser Representative	Approved	01/08/2018



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Virginia	Agent	Approved	05/16/2012
<b>B</b> Washington	Agent	Approved	05/29/2012
<b>B</b> Wisconsin	Agent	Approved	10/15/2025

### Branch Office Locations

**INDEPENDENT FINANCIAL GROUP, LLC**  
4851 LBJ FWY  
SUITE 1175  
DALLAS, TX 75244



## 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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination (S24)	Series 24	08/29/1984

#### General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	06/16/1984
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	05/12/1981

#### State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination (S65)	Series 65	01/12/1994
Uniform Securities Agent State Law Examination (S63)	Series 63	05/13/1981

### PROFESSIONAL DESIGNATIONS

This section details that the representative has reported 1 professional designation(s).

#### Certified Financial Planner

This representative holds or did hold 1 professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



## 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	10/26/1987 - 12/31/2023	CORNERSTONE FINANCIAL SERVICES, INC.	CRD# 112278	DALLAS, TX
IA	01/15/2013 - 01/15/2013	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	SAN DIEGO, CA
B	09/17/2008 - 05/15/2012	CAMBRIDGE LEGACY SECURITIES L.L.C.	CRD# 103722	DALLAS, TX
B	10/31/2005 - 09/19/2008	AIG FINANCIAL ADVISORS, INC.	CRD# 133763	DALLAS, TX
B	05/19/1992 - 10/31/2005	SUNAMERICA SECURITIES, INC.	CRD# 20068	PHOENIX, AZ
B	05/06/1982 - 05/19/1992	ANCHOR NATIONAL FINANCIAL SERVICES, INC.	CRD# 5774	
B	05/14/1981 - 11/25/1981	WADDELL & REED, INC.	CRD# 866	

### 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
01/2018 - Present	INDEPENDENT FINANCIAL GROUP	investment adviser representative	Y	Dallas, TX, United States
05/2012 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REP	Y	DALLAS, TX, United States
08/1983 - Present	CORNERSTONE FINANCIAL SERVICES, INC.	PRESIDENT	Y	DALLAS, TX, 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) LIBERTY SILVER & GOLD, LLC

POSITION: Officer/Director NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 2 START DATE: 05/05/2010

ADDRESS: 4851 Lbj Fwy, Suite 1175, Dallas TX 75244, United States

DESCRIPTION: 100% OWNER OF LIBERTY SILVER & GOLD, LLC PROVIDING THE SALE OF GOLD AND SILVER PHYSICAL BULLION AND COINS.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

#### (2) CORNERSTONE FINANCIAL SERVICES

POSITION: Officer/Director NATURE: Outside Registered Investment Advisor/Outside IAR INVESTMENT RELATED: Yes  
NUMBER OF HOURS: 150 SECURITIES TRADING HOURS: 150 START DATE: 09/01/1983  
ADDRESS: 4851 Lbj Fwy, Suite 1175, Dallas TX 75244, United States  
DESCRIPTION: 100% OWNER/INVESTMENT ADVISER REPRESENTATIVE OF CORNERSTONE FINANCIAL SERVICES, INC. A STATE REGISTERED INVESTMENT ADVISER PROVIDING ADVISORY SERVICES.

#### (3) INSURANCE

POSITION: Officer/Director NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 5  
SECURITIES TRADING HOURS: 5 START DATE: 05/05/1980  
ADDRESS: 4851 Lbj Fwy, Suite 1175, Dallas TX 75244, United States  
DESCRIPTION: TX INSURANCE AGENT OFFERINGS SALES OF VARIOUS INSURANCE PRODUCTS.

#### (4) AUTHOR/PUBLIC SPEAKER

POSITION: Officer/Director NATURE: Public Speaking INVESTMENT RELATED: No NUMBER OF HOURS: 1 SECURITIES  
TRADING HOURS: 1 START DATE: 01/02/1994  
ADDRESS: 4851 Lbj Fwy, Suite 1175, Dallas TX 75244, United States  
DESCRIPTION: AUTHOR & PUBLIC SPEAKER PROVIDING SPEAKING ENGAGEMENTS AND SALES OF BOOKS.

#### CORNERSTONE FINANCIAL SERVICES, INC.

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF  
HOURS: 160 SECURITIES TRADING HOURS: 130 START DATE: 01/01/2024  
ADDRESS: 4851 Lbj Fwy, Suite 1175, Dallas TX 75244, United States  
DESCRIPTION: Previously this was outside RIA activity; now deregistered. Various advisory and registered rep activities. Client recommendations and service, investment and economic research, assorted compliance/legal interface, general input on operations of business.



## 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	5

### 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 5

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	INDEPENDENT FINANCIAL GROUP, LLC
<b>Allegations:</b>	Claims investment was not suitable and was not in line with stated objectives.
<b>Product Type:</b>	Other: Non-traded REIT
<b>Alleged Damages:</b>	\$200,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	STATEMENT OF CLAIM PROVIDES A RANGE FROM \$100,000-\$200,000. AS NOTED BELOW, INVESTMENT IN QUESTION IS CHERRYPIKED DUE TO ITS FAILURE TO PERFORM AS INTENDED. INITIAL INVESTMENT IN THIS PRODUCT WAS \$200,000 (HAVE NOT ASSESSED WHAT DISTRIBUTIONS, IF ANY, WERE MADE BY THE SPONSOR TO THE CLIENT FOLLOWING THE PURCHASE).
<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>	FINRA
<b>Docket/Case #:</b>	22-00015
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	01/04/2022

**Customer Complaint Information****Date Complaint Received:** 01/21/2022**Complaint Pending?** No**Status:** Settled**Status Date:** 04/24/2024**Settlement Amount:** \$45,000.00**Individual Contribution Amount:** \$0.00**Broker Statement**

NO EVIDENCE TO SUPPORT CLAIMS WAS EVER PROVIDED. CLIENT RECEIVED, ACKNOWLEDGED AND SIGNED ALL DISCLOSURES AND INVESTMENT WAS IN LINE WITH STATED OBJECTIVES. CLAIM WAS SETTLED TO AVOID PROTRACTED TIME AND EXPENSE OF FURTHER LITIGATION. CLAIM CHERRYPICKED AN INVESTMENT THAT DID NOT PERFORM AS ANTICIPATED WHERE THERE WERE NUMEROUS OTHER SIMILAR INVESTMENTS IN THE CLIENT'S PORTFOLIO (INCLUDING INVESTMENTS THAT WENT FULL CYCLE AND PAID OUT MORE THAN THE INITIAL INVESTMENT). SETTLEMENT SHOULD NOT BE DEEMED AN ADMISSION OF GUILT OR LIABILITY.

**Disclosure 2 of 5****Reporting Source:** Individual**Employing firm when activities occurred which led to the complaint:** Independent Financial Group-Cornerstone Financial Services**Allegations:** The client engaged CFS in an advisory relationship beginning in 12/2017. The client alleged her account was not managed in accordance with her best interests. The client further alleged that certain management and product fees were excessive, in addition to claiming that she was invested in inappropriate products given her risk profile.**Product Type:** Other: Investment Advisory**Alleged Damages:** \$5,000.00**Alleged Damages Amount Explanation (if amount not exact):** Good Faith Determination is the amount is greater than \$5,000**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:** 12/17/2018**Complaint Pending?** No**Status:** Settled**Status Date:** 12/20/2018**Settlement Amount:** \$14,906.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** IAR and client reviewed her portfolio and risk tolerance. Although the existing portfolio fell within the client's stated risk profile, it was subsequently determined the client had a more conservative risk profile. Thus, the portfolio was reallocated accordingly. This matter was resolved by reimbursing a portion of the client management fee.

### Disclosure 3 of 5

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** CORNERSTONE FINANCIAL SERVICES

**Allegations:** CLIENT ALLEGES MISMANAGEMENT OF INVESTMENT ADVISORY PORTFOLIO FROM 2013 TO 2016.

**Product Type:** Other: INVESTMENT ADVISORY

**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:** 04/12/2017

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 04/26/2017

**Settlement Amount:**

**Individual Contribution Amount:**

### Disclosure 4 of 5

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** SAGEPOINT FINANCIAL, INC.

**Allegations:** UNSUITABILITY OF INVESTMENTS MADE IN 2005-2007

**Product Type:** Mutual Fund

**Alleged Damages:** \$456,000.00

### Arbitration Information

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

**Docket/Case #:** 09-06546



**Date Notice/Process Served:** 11/30/2009  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 12/16/2010  
**Monetary Compensation Amount:** \$117,500.00  
**Individual Contribution Amount:** \$92,500.00

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** AIG FINANCIAL ADVISORS, INC.  
**Allegations:** UNSUITABILITY OF INVESTMENTS MADE IN 2005-2007  
**Product Type:** Mutual Fund  
**Alleged Damages:** \$456,000.00

**Arbitration Information**

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA  
**Docket/Case #:** 09-06546  
**Date Notice/Process Served:** 11/30/2009  
**Arbitration Pending?** No  
**Disposition:** Settled  
**Disposition Date:** 12/14/2010  
**Monetary Compensation Amount:** \$117,500.00  
**Individual Contribution Amount:** \$0.00

**Broker Statement** THIS MATTER WAS SETTLED SOLELY FOR BUSINESS CONSIDERATIONS AND TO AVOID THE COST OF ARBITRATION. LIABILITY WAS EXPRESSLY DENIED. MR. TUMA DID NOT CONTRIBUTE TO THE SETTLEMENT.

**Disclosure 5 of 5**

**Reporting Source:** Individual  
**Employing firm when activities occurred which led to the complaint:** SUNAMERICA SECURITIES, INC.  
**Allegations:** CUSTOMER ALLEGES THAT REPRESENTATIVE MADE UNSUITABLE RECOMMENDATION WITH RESPECT TO INVESTMENT PRODUCT.  
**Product Type:** Annuity(ies) - Variable  
**Alleged Damages:** \$11,000.00



## Customer Complaint Information

**Date Complaint Received:** 10/20/2005

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/25/2005

**Settlement Amount:**

**Individual Contribution  
Amount:**



## End of Report

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