



IAPD Report

WILLIAM AUBREY MORROW

CRD# 836500

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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

WILLIAM AUBREY MORROW (CRD# 836500)

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 **07/11/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CONCORDE INVESTMENT SERVICES, LLC	CRD# 151604	08/01/2018
IA	CONCORDE ASSET MANAGEMENT, LLC	CRD# 140367	08/03/2018

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **14** 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	SAN DIEGO, CA	10/17/2005 - 07/31/2018
B	INDEPENDENT FINANCIAL GROUP, LLC	7717	SAN DIEGO, CA	03/02/2004 - 07/31/2018
IA	FINANCIAL DESIGNS LTD.	135426	SAN DIEGO, CA	04/30/1997 - 01/14/2016

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	14
Termination	1



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 **14** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **CONCORDE INVESTMENT SERVICES, LLC**
Main Address: 3909 RESEARCH PARK DRIVE
SUITE 200
ANN ARBOR, MI 48108
Firm ID#: 151604

Regulator	Registration	Status	Date
B FINRA	Direct Participation Programs	Approved	08/01/2018
B FINRA	Invest. Co and Variable Contracts	Approved	08/01/2018
B Arizona	Agent	Approved	10/24/2018
B California	Agent	Approved	08/02/2018
B Colorado	Agent	Approved	04/18/2023
B Florida	Agent	Approved	08/01/2018
B Idaho	Agent	Approved	08/07/2018
B Maine	Agent	Approved	08/06/2018
B Maryland	Agent	Approved	02/22/2021
B Mississippi	Agent	Approved	02/10/2020
B Nevada	Agent	Approved	08/14/2018
B North Carolina	Agent	Approved	05/11/2022
B Virginia	Agent	Approved	08/01/2018



Qualifications

Regulator	Registration	Status	Date
B Washington	Agent	Approved	08/03/2018
B Wyoming	Agent	Approved	09/27/2021

Branch Office Locations

5075 Shoreham Place
Suite 230
San Diego, CA 92122

Del Mar, CA

Employment 2 of 2

Firm Name: **CONCORDE ASSET MANAGEMENT, LLC**
 Main Address: 3909 RESEARCH PARK DRIVE
 SUITE 200
 ANN ARBOR, MI 48108
 Firm ID#: 140367

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	02/18/2020
IA California	Investment Adviser Representative	Approved	08/03/2018
IA Idaho	Investment Adviser Representative	Approved	03/04/2019
IA Michigan	Investment Adviser Representative	Approved	11/19/2021
IA Virginia	Investment Adviser Representative	Approved	09/06/2018
IA Washington	Investment Adviser Representative	Approved	09/06/2018

Branch Office Locations

CONCORDE ASSET MANAGEMENT, LLC
 5075 Shoreham Place
 Suite 230
 San Diego, CA 92122

CONCORDE ASSET MANAGEMENT, LLC
 Del Mar, 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, 5 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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 Investment Company Products/Variable Contracts Representative Examination (S6TO)	Series 6TO	01/02/2023
 Direct Participation Programs Representative Examination (S22TO)	Series 22TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Non-Member General Securities Examination (S2)	Series 2	03/20/1995
 Registered Representative Examination (S1)	Series 1	04/16/1977

State Securities Law Exams

Exam	Category	Date
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 Uniform Securities Agent State Law Examination (S63)	Series 63	07/02/1998
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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	10/17/2005 - 07/31/2018	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	SAN DIEGO, CA
B	03/02/2004 - 07/31/2018	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	SAN DIEGO, CA
IA	04/30/1997 - 01/14/2016	FINANCIAL DESIGNS LTD.	CRD# 135426	SAN DIEGO, CA
B	01/02/2001 - 03/01/2004	QA3 FINANCIAL CORP.	CRD# 14754	OMAHA, NE
B	03/31/1999 - 12/31/2000	MUTUAL SERVICE CORPORATION	CRD# 4806	BOSTON, MA
B	01/25/1995 - 03/31/1999	TITAN/VALUE EQUITIES GROUP, INC.	CRD# 6359	IRVINE, CA
B	07/26/1991 - 03/13/1995	DUNHAM AND ASSOCIATES INVESTMENT COUNSEL, INC.	CRD# 13162	SAN DIEGO, CA
B	05/10/1990 - 04/11/1991	FINANCIAL NETWORK INVESTMENT CORPORATION	CRD# 13572	EL SEGUNDO, CA
B	11/07/1989 - 04/17/1990	TITAN/VALUE EQUITIES GROUP, INC.	CRD# 6359	IRVINE, CA
B	08/19/1983 - 11/07/1989	VALUE EQUITIES CORPORATION	CRD# 13316	
B	01/05/1988 - 02/01/1988	BRIARWOOD SECURITIES CORPORATION	CRD# 6368	
B	01/14/1981 - 09/21/1983	PRIVATE LEDGER FINANCIAL SERVICES, INCORPORATED	CRD# 6413	
B	04/20/1977 - 02/07/1981	CG EQUITY SALES COMPANY	CRD# 145	

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
08/2018 - Present	Concorde Asset Management, LLC	Investment Advisor Representative	Y	Ann Arbor, MI, United States
08/2018 - Present	Concorde Investment Services, LLC	Registered Representative	Y	Ann Arbor, MI, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/1978 - Present	FINANCIAL DESIGNS, LTD	OTHER - OWNER	Y	SAN DIEGO, CA, United States
03/2004 - 07/2018	INDEPENDENT FINANCIAL GROUP, LLC	REGISTERED REPRESENTATIVE AND IAR	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) PRESIDENT AND OWNER OF DBA "FINANCIAL DESIGNS, LTD," INVESTMENT RELATED. OFFERING SECURITIES, ADVISORY, FINANCIAL PLANNING AND INSURANCE SERVICES SINCE 2016. 5075 SHOREHAM PLACE, SUITE 200, SAN DIEGO CA 92122. FULL TIME DURING BUSINESS HOURS, 11-20 HOURS/MONTH DURING NON-BUSINESS HOURS.

(2)HOST OF THE 'FINANCIAL ADVISORS' WEEKLY RADIO SHOW, INVESTMENT RELATED. BROADCAST THROUGH KOGO AM 600 IN SAN DIEGO. 5075 SHOREHAM PLACE, SUITE 200, SAN DIEGO CA 92122 1-5 HOURS/MONTH DURING BUSINESS HOURS, 1-5 HOURS/MONTH DURING NON-BUSINESS HOURS.

(3) CA INSURANCE AGENT OFFERING SALES OF FIXED INSURANCE PRODUCTS SINCE 2002. NON-INVESTMENT RELATED. APPROX 5% OF TIME SPENT. ALL BUSINESS CONDUCTED AT OFFICE ADDRESS OF RECORD.

(4) CONCORDE ASSET MANAGEMENT, LLC, INVESTMENT RELATED, ANN ARBOR, MI, INVESTMENT ADVISOR REPRESENTATIVE PERFORMING INVESTMENT ADVISORY SALES AND SERVICE. FULL TIME DURING BUSINESS HOURS, 6-10 HOURS/MONTH DURING NON-BUSINESS HOURS.

(5) Westland Insurance. Investment related. 5075 Shoreham Place Suite 200, San Diego, CA 92122. Roles include President. Hours worked 1-5 hours during business hours and 1-5 hours during non-business hours.



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	14
Termination	1

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 14

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Client is alleging poor recommendation of investments made in approximately 2012,
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	Damages believed to exceed \$5000.00.
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:	05/12/2023
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	09/13/2023

**Settlement Amount:****Individual Contribution Amount:****Broker Statement**

Oil and gas drilling in the 2012 period was supported by higher commodity prices. Client received projected 100% write-off and income for approximately 10+ years. Wells depleted and firms shut down ones which were at or near completion. Energy letters were received by investors indicating closing of wells which resulted in confusion on the part of the client and the communication at issue being sent to his financial advisor.

Disclosure 2 of 14**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

INDEPENDENT FINANCIAL GROUP, LLC

Allegations:

ALLEGED THAT INVESTMENTS WERE HIGH-RISK AND WERE NOT IN LINE WITH THEIR STATED INVESTMENT OBJECTIVES AND RISK TOLERANCE

Product Type:

Direct Investment-DPP & LP Interests

Alleged Damages:

\$100,000.00

Alleged Damages Amount Explanation (if amount not exact):

STATEMENT OF CLAIM ALLEGES A LOSS "APPROXIMATELY BETWEEN \$100,000 AND \$500,000"

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 #:

20-01511

Filing date of arbitration/CFTC reparation or civil litigation:

05/10/2020

Customer Complaint Information**Date Complaint Received:**

05/14/2020

Complaint Pending?

No

Status:

Settled

Status Date:

10/04/2023

Settlement Amount:

\$55,000.00

Individual Contribution Amount:

\$0.00

Firm Statement

STATEMENT OF CLAIM DOES NOT PROVIDE SUPPORT FOR DAMAGES OR ALLEGATIONS. In the interest of avoiding fees and expenses associated with protracted litigation this claim was settled. Settlement should not be deemed an admission of guilt or liability of any party (named or not named). Claimants were



well-informed of the characteristics, features and risks of all investments and they executed numerous documents that disclosed the long and short-term risks of the investments. Evidence shows the investments made were in line with the clients' stated investment objective, risk tolerance and time horizon. Settlement was done as a matter of convenience only.

.....

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Independent Financial Group, LLC

Allegations: Statement of claim alleges that investments were high risk and not in line with their stated objectives and risk tolerance.

Product Type: Direct Investment-DPP & LP Interests
Other: REITS and Non-Traded REITS

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): Statement of Claim alleges damages "approximately between \$100,000 and \$500,000".

Is this an oral complaint? No

Is this a written complaint? Yes

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

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 20-01511

Filing date of arbitration/CFTC reparation or civil litigation: 05/10/2020

Customer Complaint Information

Date Complaint Received: 05/27/2020

Complaint Pending? No

Status: Settled

Status Date: 10/04/2023

Settlement Amount: \$55,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 14

Reporting Source: Individual

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

Allegations: STATEMENT OF CLAIM ALLEGED UNSUITABILITY; BREACH OF FIDUCIARY DUTY; COMMON LAW FRAUD; BREACH OF CONTRACT; VIOLATION OF



CALIFORNIA SECURITIES ACT; NEGLIGENT SUPERVISION; SALE OF UNREGISTERED SECURITIES IN CONNECTION WITH TENANT IN COMMON (TIC) INVESTMENTS PURCHASED IN 2006.

Product Type: Other: TENANT IN COMMON (TIC)

Alleged Damages: \$730,000.00

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 ARBITRATION

Docket/Case #: 15-00258LA

Filing date of arbitration/CFTC reparation or civil litigation: 01/29/2015

Customer Complaint Information

Date Complaint Received: 02/18/2015

Complaint Pending? No

Status: Settled

Status Date: 04/29/2016

Settlement Amount: \$100,000.00

Individual Contribution Amount: \$0.00

Broker Statement FIRM AND REGISTRANT DENY ALL ALLEGATIONS IN THE STATEMENT OF CLAIM, THE CLIENTS WERE HIGHLY SOPHISTICATED REAL ESTATE INVESTORS WHO WERE ACCREDITED AND INFORMED OF THE RISKS AND REWARDS OF EACH INVESTMENT. INVESTMENTS WERE SUITABLE FOR THEIR TAX SITUATION AND INVESTMENT OBJECTIVES.

Disclosure 4 of 14

Reporting Source: Individual

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

Allegations: UNSUITABLE TRANSACTIONS; OMISSIONS; MISREPRESENTATION; BREACH OF CONTRACTUAL AND FIDUCIARY DUTIES.

Product Type: Other: TENANT IN COMMON (TIC)

Alleged Damages: \$1,452,659.00

Arbitration Information

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

Docket/Case #: 12-03456



Date Notice/Process Served: 11/05/2012

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/03/2014

Monetary Compensation Amount: \$380,000.00

Individual Contribution Amount: \$0.00

Broker Statement RECOMMENDATIONS WERE SUITABLE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES, TAX SITUATION AND EXPERIENCE INVESTING IN REAL ESTATE. FIRM AND REGISTRANT DENY ALL ALLEGATIONS AND WILL DEFEND THE TRANSACTIONS. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THIS CLAIM, THE PARTIES SETTLED THE MATTER ON JANUARY 3, 2014. REPRESENTATIVE DID NOT CONTRIBUTE TO THE SETTLEMENT.

Disclosure 5 of 14

Reporting Source: Individual

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

Allegations: STATEMENT OF CLAIM ALLEGED VIOLATION OF FEDERAL & STATE SECURITIES LAWS; NEGLIGENCE; UNSUITABLE RECOMMENDATION; BREACH OF FIDUCIARY DUTY IN CONNECTION WITH 2 TENANT IN COMMON INVESTMENTS PURCHASED IN 2008.

Product Type: Other: TENANT IN COMMON (TIC)

Alleged Damages: \$1,100,000.00

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 ARBITRATION

Docket/Case #: 12-01022

Filing date of arbitration/CFTC reparation or civil litigation: 03/16/2012

Customer Complaint Information

Date Complaint Received: 04/11/2012

Complaint Pending? No

Status: Settled

Status Date: 07/17/2013

Settlement Amount: \$75,000.00



Individual Contribution Amount: \$0.00

Broker Statement CLAIMANT WAS AN EXPERIENCED & ACCREDITED INVESTOR WHO WAS PROVIDED WITH ALL INFORMATION RELATED TO THE INVESTMENTS. FIRM BELIEVES THE COMPLAINT IS MARKET DRIVEN AND WILL DEFEND THE TRANSACTIONS. ON 7/17/13 WITHOUT ADMITTING ANY ALLEGATIONS, THE PARTIES SETTLED FOR \$75,000. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 6 of 14

Reporting Source: Individual

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

Allegations: BREACH OF FIDUCIARY DUTY; MISREPRESENTATION; NEGLIGENCE; VIOLATIONS OF CA CORPORATE CODE IN CONNECTION WITH 2 TENANT IN COMMON INVESTMENTS PURCHASED IN 2007.

Product Type: Other: TENANT IN COMMON (TIC)

Alleged Damages: \$613,310.00

Arbitration Information

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

Docket/Case #: 11-04625

Date Notice/Process Served: 12/08/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/25/2013

Monetary Compensation Amount: \$250,000.00

Individual Contribution Amount: \$0.00

Broker Statement CLAIMANTS ARE EXPERIENCED AND ACCREDITED REAL ESTATE INVESTORS WHO WERE FULLY INFORMED OF THE POTENTIAL RISKS ASSOCIATED WITH TIC INVESTMENTS. FIRM AND REGISTRANT DENY ALLEGATIONS AND WILL DEFEND THE TRANSACTIONS. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN THE STATEMENT OF CLAIM, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME AND EXPENSE. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 7 of 14

Reporting Source: Individual

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

Allegations: ALLEGATIONS INCLUDED MISREPRESENTATION; OMISSIONS;



UNSUITABLE RECOMMENDATIONS; SALE OF UNREGISTERED SECURITIES
IN CONNECTION WITH 2 TIC INVESTMENTS IN 2007.

Product Type: Other: TENANT IN COMMON

Alleged Damages: \$594,171.00

Is this an oral complaint? No

Is this a written complaint? Yes

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

**Arbitration/Reparation forum
or court name and location:** FINRA ARBITRATION

Docket/Case #: 11-03366

**Filing date of
arbitration/CFTC reparation
or civil litigation:** 08/29/2011

Customer Complaint Information

Date Complaint Received: 10/05/2011

Complaint Pending? No

Status: Settled

Status Date: 07/17/2013

Settlement Amount: \$233,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement RECOMMENDATIONS WERE SUITABLE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES, TAX SITUATION AND EXPERIENCE INVESTING IN REAL ESTATE. FIRM AND REGISTRANT DENY ALL ALLEGATIONS AND WILL DEFEND THE TRANSACTIONS. ON 7/17/13 WITHOUT ADMITTING TO ANY ALLEGATIONS, THE PARTIES SETTLED THE MATTER FOR \$233,000. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 8 of 14

Reporting Source: Individual

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

Allegations: ALLEGATIONS INCLUDE BREACH OF FIDUCIARY DUTY, FRAUD, MISREPRESENTATION, PROFESSIONAL NEGLIGENCE & VIOLATION OF SUITABILITY RULES IN CONNECTION WITH A TENANT IN COMMON INVESTMENT PURCHASED IN 2006.

Product Type: Other: TENANT IN COMMON

Alleged Damages: \$796,904.00

Arbitration Information



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

Docket/Case #: 10-05651

Date Notice/Process Served: 01/24/2011

Arbitration Pending? No

Disposition: Settled

Disposition Date: 02/23/2012

Monetary Compensation Amount: \$145,000.00

Individual Contribution Amount: \$0.00

Broker Statement RECOMMENDATION WAS MADE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES, RISK ACCEPTANCE AND FINANCIAL SOPHISTICATION. REGISTRANT AND FIRM DEFENDS THE TRANSACTION. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE PARTIES SETTLED TO AVOID FURTHER COSTS AND RESOURCES RELATED TO A LENGTHY DISPUTE. REGISTRANT DID NOT CONTRIBUTE TO SETTLEMENT.

Disclosure 9 of 14

Reporting Source: Individual

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

Allegations: ALLEGATIONS INCLUDE BREACH OF CONTRACT, NEGLIGENCE, NEGLIGENT MISREPRESENTATION, BREACH OF FIDUCIARY DUTY RELATED TO REAL ESTATE INVESTMENTS IN 2004.

Product Type: Other: REAL ESTATE INVESTMENT

Alleged Damages: \$3,000,000.00

Arbitration Information

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

Docket/Case #: 10-04708

Date Notice/Process Served: 11/15/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/01/2012

Monetary Compensation Amount: \$150,000.00

Individual Contribution Amount: \$0.00

Broker Statement WITHOUT ADMITTING OR DENYING THE ALLEGATIONS STATED IN THE CLAIM, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME AND COSTS ASSOCIATED WITH THE DISPUTE. REGISTRANT DID NOT



CONTRIBUTE TO SETTLEMENT.

Disclosure 10 of 14

Reporting Source: Individual

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

Allegations: CLAIM ALLEGES UNSUITABILITY; NEGLIGENCE; BREACH OF FIDUCIARY DUTY; BREACH OF CONTRACT AND FAILURE TO SUPERVISE IN CONNECTION WITH 1031 EXCHANGE/TIC INVESTMENTS MADE IN 2007 & 2008.

Product Type: Real Estate Security
Other: TENANT IN COMMON (TIC)

Alleged Damages: \$2,111,130.00

Arbitration Information

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

Docket/Case #: 10-03565

Date Notice/Process Served: 08/18/2010

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/18/2011

Monetary Compensation Amount: \$450,000.00

Individual Contribution Amount: \$0.00

Broker Statement RECOMMENDATIONS WERE SUITABLE IN CONSIDERATION OF THE CLIENT'S INVESTMENT OBJECTIVES, TAX SITUATION AND EXPERIENCE INVESTING IN REAL ESTATE. FIRM AND REGISTRANT INTENT TO VIGOROUSLY DEFENT THE TRANSACTIONS. ON 11/18/2011 THE PARTIES SETTLED THE MATTER WITHOUT ADMITTING OR DENYING THE ALLEGATIONS IN ORDER TO AVOID FURTHER LOSS OF TIME AND RESOURCES INVOLVED WITH LENGTHY DISPUTE. REGISTRANT DID NOT CONTRIBUTE TO AWARD.

Disclosure 11 of 14

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: TITAN/VALUE EQUITIES GROUP, INC

Allegations: CLAIMANT ALLEGES THAT HER INVESTMENT IN AN UNSECURED NOTE OF DOCUVISION ON OR ABOUT MARCH 2, 1998 WAS UNSUITABLE.

Product Type: Debt - Corporate

Alleged Damages: \$22,000.00

**Customer Complaint Information****Date Complaint Received:** 03/11/2005**Complaint Pending?** No**Status:** Litigation
Settled**Status Date:** 10/13/2005**Settlement Amount:** \$6,500.00**Individual Contribution Amount:** \$0.00**Civil Litigation Information****Court Details:** SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN DIEGO, CASE NUMBER GIC 842974**Date Notice/Process Served:** 03/11/2005**Litigation Pending?** No**Disposition:** Settled**Disposition Date:** 10/13/2005**Monetary Compensation Amount:** \$6,500.00**Individual Contribution Amount:** \$0.00**Broker Statement** CLAIMANT DISMISSED CASE AGAINST DEFENDANT WITHOUT ANY PAYMENT BY DEFENDENT (MORROW OR FINANCIAL DESIGNS). B/D DECIDED TO MAKE PAYMENT TO COVER CLAIMANT'S LEGAL EXPENSES TO AVOID FURTHER LITIGATION.**Disclosure 12 of 14****Reporting Source:** Regulator**Employing firm when activities occurred which led to the complaint:** QA3 FINANCIAL CORP.**Allegations:** BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FRAUDULENT MISREPRESENTATIONS, OMISSIONS, UNSUITABLE RECOMMENDATION**Product Type:** Other**Other Product Type(s):** UNSPECIFIED SECURITIES**Alleged Damages:** \$295,000.00**Arbitration Information****Arbitration/Reparation Claim filed with and Docket/Case No.:** [NASD - CASE #03-02093](#)**Date Notice/Process Served:** 08/13/2003**Arbitration Pending?** No**Disposition:** Award**Disposition Date:** 06/21/2004



Disposition Detail: MORROW IS LIABLE TO AND SHALL PAY CLAIMANTS \$206,500 IN COMPENSATORY DAMAGES.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: TITAN VALUE EQUITIES

Allegations: BREACH OF FIDUCIARY DUTY, NEGLIGENCE, FRAUDULENT MISREPRESENTATIONS, OMISSIONS, AND UNSUITABLE RECOMMENDATION.

Product Type: Other

Other Product Type(s): PROMISSORY NOTE AND EQUITY OTC

Alleged Damages: \$400,000.00

Customer Complaint Information

Date Complaint Received: 05/22/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 03/18/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD ARBITRATION CASE # 03-02093](#)

Date Notice/Process Served: 05/22/2003

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 06/17/2004

Monetary Compensation Amount: \$206,875.01

Individual Contribution Amount: \$206,875.01

Broker Statement THE AWARD OF \$206,875.01 WAS BASED ON A FINDING THAT THE INVESTMENTS CLAIMANTS MADE IN DOCUVISION, INC AND DIRECT ACCESS INTERNATIONAL, INC ARE WORTHLESS. OF THE TOTAL AWARD, DOCUVISION, INC PAID \$28,000. THE BALANCE WAS PAID BY RESPONDENT.

Disclosure 13 of 14

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:



Allegations:

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date:

Settlement Amount:

Individual Contribution

Amount:

Civil Litigation Information

Court Details: US DISTRICT; 870672

Date Notice/Process Served: 10/29/1987

Litigation Pending? No

Disposition: Settled

Disposition Date: 09/01/1988

Monetary Compensation Amount: \$35,537.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VALUE EQUITIES CORP.

Allegations: VIOLATION CALIF CORP CODE: SEC ACT OF'34; FRAUD, ETC.

Product Type: Direct Investment(s) - DPP & LP Interest(s)

Alleged Damages: \$35,537.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Litigation

Status Date: 09/01/1988

Settlement Amount:

Individual Contribution

Amount:

Civil Litigation Information

Court Details: US DISTRICT; 870672

Date Notice/Process Served: 10/29/1987



Litigation Pending? No

Disposition: Settled

Disposition Date: 09/01/1988

Monetary Compensation Amount: \$35,537.00

Individual Contribution Amount: \$0.00

Broker Statement FULL SETTLEMENT REACHED THIS SUIT WAS AGAINST BY PARTNER AT THE TIME. INVESTMENTS WENT DOWN IN VALUE AFTER 1986 TAX ACT - PLUS (ARE YOU READY FOR THIS?) [CUSTOMER] WANTED MY PARTNER TO FATHER HER LESBIAN DAUGHTER A CHILD. PARTNER REFUSED - BAD FEELINGS PRODUCED A LAWSUIT. SEE ATTACHED.

Disclosure 14 of 14

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: TITAN VALUE EQUITIES GROUP, INC.

Allegations: MISREPRESENTATION; SUITABILITY; ACCOUNT RELATED - FAILURE TO SUPERVISE; OTHER

Product Type:

Alleged Damages: \$25,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #93-04234](#)

Date Notice/Process Served: 10/18/1993

Arbitration Pending? No

Disposition: Other

Disposition Date: 10/05/1994

Disposition Detail: AWARD AGAINST PARTY ACTUAL/COMPENSATORY DAMAGES, RELIEF HAS BEEN AWARDED (PARTIAL OR FULL), AWARD AMOUNT \$7,000.00; PUNITIVE/EXEMPLARY DAMAGES, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER COSTS, RELIEF REQUEST HAS BEEN DENIED IN FULL; ATTORNEY'S FEES, RELIEF REQUEST HAS BEEN DENIED IN FULL; INTEREST, RELIEF REQUEST HAS BEEN DENIED IN FULL; OTHER MONETARY RELIEF, RELIEF REQUEST HAS BEEN DENIED IN FULL

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: TITAN VALUE EQUITIES GROUP, INC.

Allegations: CLAIMANT ALLEGED MISREPRESENTATION, FRAUD, UNSUITABILITY, FAILURE TO SUPERVISE, BREACH OF FIDUCIARY DUTY WITH RESPECT TO LIMITED PARTNERSHIP, ROYALTY MORTGAGE



INCOMME FUND II. CLAIMANT REQUESTED FULL RECISSION OF \$25,000 INVESTMENTS, PLUS PUNITIVE DAMAGES, INTEREST COST, COST OF ARBITRATION AND AFTER FEE.

Product Type: Direct Investment(s) - DPP & LP Interest(s)
Alleged Damages: \$25,000.00

Customer Complaint Information

Date Complaint Received:
Complaint Pending? No
Status: Arbitration/Reparation
Status Date: 10/05/1994

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.: 93-04234](#)

Date Notice/Process Served: 10/18/1993
Arbitration Pending? No
Disposition: Award to Customer

Disposition Date: 10/05/1994

Monetary Compensation Amount: \$7,000.00

Individual Contribution Amount: \$7,000.00

Broker Statement

CLAIM FOR PUNITIVE DISMISSED; CLAIM FOR AFTER FEES DISMISSED; MORROW ASSESSED \$800.00 OF FORUM FEE; AND \$7,000 FOR FULL SATISFACTION OF CLAIM. CLAIMANT WAS SUITABLE FOR THE INVESTMENT. VERY ACCURATE FILES WERE MAINTAINED - ALL DISCLOSURE PRESENTED AND ACKNOWLEDGED IN WRITING. SHE HAS RECEIVED IN EXCESS OF \$8,000 IN CASH FLOW AND CONTINUES TO RECEIVE QUARTERLY POINTS. LATER CONCERN WAS FROM A RESULT OF ROYAL DECREASING PAYMENTS FROM 8% TO 3.9%. THE PROGRAM IS 1ST AND 2ND TRUST DEEDS ON CALIFORNIA REAL ESTATE. THE "SUIT" WAS A RESULT OF HER RESPONDING TO AN AD IN LOCAL NEWSPAPER BY ATTORNEY SOLICITING INVESTORS WHO "LOST" \$ WITH BROKERS. #1 TOTALLY - DISAGREE WITH THE ARBITRATOR'S DECISION. ABSOLUTELY NOTHING WAS FOUND AGAINST ME -



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 1

Reporting Source: Firm
Firm Name: QA3 FINANCIAL CORP
Termination Type: Permitted to Resign
Termination Date: 03/01/2004
Allegations: MR MORROW SUBMITTED BUSINESS FOR A PRODUCT HE WILLINGLY KNEW HE WAS NOT LICENSED TO SELL.
Product Type: Other
Other Product Types: REIT

Reporting Source: Individual
Firm Name: QA3 FINANCIAL CORP.
Termination Type: Voluntary Resignation
Termination Date: 03/01/2004
Allegations: MR. MORROW SUBMITTED BUSINESS FOR A PRODUCT HE WILLINGLY KNEW HE WAS NOT LICENSED TO SELL.
Product Type: Other
Other Product Types: REIT

Broker Statement I VOLUNTARILY TERMINATED MY RELATIONSHIP WITH QA3 ON JANUARY 23, 2004, EFFECTIVE MARCH 1, 2004 AS CORRECTLY REFLECTEDED ON THE ORIGINAL FORM U-5 QA3 FILED WITH THE NASD DATED MARCH 1, 2004. SEVERAL MONTHS AFTER THE EFFECTIVE DATE OF MY RESIGNATION, I WAS ADVISED THAT, AS A RESULT OF A REGULATORY AUDIT, THE FIRM WAS REQUIRED TO FILE AN AMENDED FORM U-5 INDICATING THAT I WAS PERMITTED TO RESIGN. I DISPUTE THAT AMENDED FORM U-5 AND THE PURPORTED REASONS WHY IT WAS FILED.



End of Report

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