

BrokerCheck Report

SHIMSHON PLOTKIN

CRD# 2431863

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

[For more information about FINRA, visit www.finra.org.](http://www.finra.org)

SHIMSHON PLOTKIN

CRD# 2431863

Currently employed by and registered with the following Firm(s):

IA PLOTKIN FINANCIAL ADVISORS, LLC
 8401 CONNECTICUT AVENUE
 SUITE 403
 CHEVY CHASE, MD 20815
 CRD# 127635
 Registered with this firm since: 10/03/2003

B INDEPENDENT FINANCIAL GROUP, LLC
 8401 CONNECTICUT AVENUE
 SUITE 400
 CHEVY CHASE, MD 20815
 CRD# 7717
 Registered with this firm since: 10/31/2011

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 1 Self-Regulatory Organization
- 18 U.S. states and territories

This broker has passed:

- 2 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History**This broker was previously registered with the following securities firm(s):**

- B PACIFIC WEST SECURITIES, INC.**
 CRD# 6390
 CHEVY CHASE, MD
 09/2006 - 11/2011
- B CAMBRIDGE INVESTMENT RESEARCH, INC.**
 CRD# 39543
 CHEVY CHASE, MD
 10/2005 - 10/2006
- IA ROYAL ALLIANCE ASSOCIATES, INC.**
 CRD# 23131
 JERSEY CITY, NJ
 01/1999 - 10/2005

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Customer Dispute	10



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 18 U.S. states and territories through his or her employer.

Employment 1 of 2

Firm Name: **INDEPENDENT FINANCIAL GROUP, LLC**

Main Office Address: **12671 HIGH BLUFF DRIVE
SUITE 200
SAN DIEGO, CA 92130**

Firm CRD#: **7717**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	10/31/2011
B	FINRA	General Securities Representative	Approved	10/31/2011
B	FINRA	Municipal Securities Principal	Approved	10/31/2011

	U.S. State/ Territory	Category	Status	Date
B	Alaska	Agent	Approved	10/31/2011
B	Arizona	Agent	Approved	10/31/2011
B	California	Agent	Approved	10/31/2011
B	Colorado	Agent	Approved	11/22/2013
B	Connecticut	Agent	Approved	11/08/2011
B	Delaware	Agent	Approved	06/05/2014
B	District of Columbia	Agent	Approved	10/31/2011
B	Florida	Agent	Approved	10/31/2011
B	Maryland	Agent	Approved	10/31/2011
B	Massachusetts	Agent	Approved	11/03/2011



Broker Qualifications

Employment 1 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	New Jersey	Agent	Approved	10/31/2011
B	New York	Agent	Approved	10/31/2011
B	North Carolina	Agent	Approved	11/10/2011
B	Ohio	Agent	Approved	03/02/2012
B	Pennsylvania	Agent	Approved	10/31/2011
B	South Carolina	Agent	Approved	11/09/2011
B	Texas	Agent	Approved	01/09/2013
B	Virginia	Agent	Approved	10/31/2011

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC

8401 CONNECTICUT AVENUE
SUITE 400
CHEVY CHASE, MD 20815

INDEPENDENT FINANCIAL GROUP, LLC

17550 Circle Pond Court
Boca Raton, FL 33496

Employment 2 of 2

Firm Name: **PLOTKIN FINANCIAL ADVISORS, LLC**

Main Office Address: **8401 CONNECTICUT AVENUE
SUITE 400
CHEVY CHASE, MD 20815-5833**

Firm CRD#: **127635**



Broker Qualifications

Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
IA	Florida	Investment Adviser Representative	Approved	02/26/2014
IA	Maryland	Investment Adviser Representative	Approved	01/06/2004
IA	Virginia	Investment Adviser Representative	Approved	06/13/2012

Branch Office Locations

This individual does not have any registered Branch Office where the individual is located.



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B Municipal Securities Principal Examination	Series 53	07/23/2004
B General Securities Principal Examination	Series 24	10/05/1998

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	08/02/1996
B Investment Company Products/Variable Contracts Representative Examination	Series 6	12/31/1993

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	11/25/1996
B Uniform Securities Agent State Law Examination	Series 63	12/16/1993

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



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 and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 09/2006 - 11/2011	PACIFIC WEST SECURITIES, INC.	6390	CHEVY CHASE, MD
B 10/2005 - 10/2006	CAMBRIDGE INVESTMENT RESEARCH, INC.	39543	CHEVY CHASE, MD
IA 01/1999 - 10/2005	ROYAL ALLIANCE ASSOCIATES, INC.	23131	BALTIMORE, MD
B 08/1996 - 10/2005	ROYAL ALLIANCE ASSOCIATES, INC.	23131	JERSEY CITY, NJ
B 01/1994 - 08/1996	SUN INVESTMENT SERVICES COMPANY	5496	WELLESLEY HILLS, MA

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
10/2011 - Present	INDEPENDENT FINANCIAL GROUP, LLC	REGISTERED REPRESENTATIVE	Y	CHEVY CHASE, MD, United States
04/2003 - Present	PLOTKIN FINANCIAL ADVISORS, LLC	PRESIDENT, ADVISORY REPRESENTATIVE	Y	CHEVY CHASE, MD, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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) PLOTKIN FINANCIAL ADVISORS, LLC

POSITION: Officer/Director NATURE: Outside Registered Investment Advisor/Outside IAR INVESTMENT RELATED: Yes NUMBER OF HOURS: 140 SECURITIES TRADING HOURS: 140 START DATE: 01/01/2001

ADDRESS: 8401 Connecticut Avenue, Suite 400, Chevy Chase MD 20815, United States

DESCRIPTION: 100% OWNER AND IAR OF PLOTKIN FINANCIAL ADVISORS, LLC AN SEC REGISTERED INVESTMENT ADVISOR PROVIDING INVESTMENT ADVICE, ASSET ALLOCATION, FINANCIAL PLANNING, ESTATE PLANNING, AND TAX PLANNING.



Registration and Employment History

Other Business Activities, continued

(2) MONARCH GLOBAL PARTNERS, LLC

POSITION: Officer/Director NATURE: Referral Services INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING

HOURS: 5 START DATE: 04/07/2016

ADDRESS: 8401 Connecticut Avenue, Suite 400, Chevy Chase MD 20815, United States

DESCRIPTION: 50% owner of entity offering institutional marketing and referrals.

(3) SHIMSHON PLOTKIN

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES

TRADING HOURS: 2 START DATE: 02/06/2006

ADDRESS: 8401 Connecticut Avenue, Suite 400, Chevy Chase MD 20815, United States

DESCRIPTION: MD insurance agent offering sales of fixed insurance.



Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
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3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending, on appeal, or final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final 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 involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	2	8	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	UNSUITABILITY, BREACH OF FIDUCIARY DUTY, FRAUD, COMMON LAW FRAUD
Product Type:	Mutual Fund(s)
Alleged Damages:	\$212,189.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #02-05743
Date Notice/Process Served:	09/24/2002
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	11/12/2004
Disposition Detail:	RESPONDENT IS JOINTLY AND SEVERALLY LIABLE TO AND SHALL PAY TO CLAIMANTS COMPENSATORY DAMAGES IN THE AMOUNT OF \$25,000.

Reporting Source:	Broker
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Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE UNSUITABLE INVESTMENTS AND BREACH OF FIDUCIARY DUTY

Product Type: Mutual Fund(s)

Alleged Damages: \$586,189.00

Customer Complaint Information

Date Complaint Received: 10/11/2002

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/11/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD 02-05743](#)

Date Notice/Process Served: 10/11/2002

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 11/05/2004

Monetary Compensation Amount: \$25,000.00

Individual Contribution Amount: \$2,500.00

Broker Statement

THE ALLEGATIONS IN THIS COMPLAINT WERE WITHOUT MERIT. THEY WERE REJECTED BY MY BROKER DEALER AND THE ARBITRATION BOARD, AS 96% OF CLAIMANTS' AWARD REQUEST WAS DENIED. MY DOCUMENTATION CLEARLY SHOWS THAT CLAIMANTS INSISTED ON MANAGING THEIR OWN LONG TERM GROWTH PORTFOLIO AND BECAME UNHAPPY WITH MY SERVICES AS A RESULT OF MY FAILURE TO PREDICT THE STOCK MARKET CONTRACTION IN 2000 AND 2001. CLAIMANTS' AWARD WAS BASED ON MY INABILITY TO CONVINCING CLAIMANTS THAT



THEIR PORTFOLIO HAD TO INCLUDE MORE BONDS.

Disclosure 2 of 2

Reporting Source: Regulator

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: NEGLIGENT MISREPRESENTATION/OMISSION; NEGLIGENCE

Product Type: Annuity(ies) - Variable

Alleged Damages:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: [NASD - CASE #02-01180](#)

Date Notice/Process Served: 02/28/2002

Arbitration Pending? No

Disposition: Award

Disposition Date: 05/14/2003

Disposition Detail: RESPONDENT IS LIABLE AND SHALL PAY TO CLAIMANT \$55,391.08 IN COMPENSATORY DAMAGES PLUS SIMPLE INTEREST

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE MISREPRESENTATION, NEGLIGENCE, UNSUITABILITY FOR PURCHASE OF VARIABLE ANNUITY IN 1995 AND IRA ROLLOVER IN 2000.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$411,404.00

Customer Complaint Information

Date Complaint Received: 01/04/2002

Complaint Pending? No



Status: Arbitration/Reparation

Status Date: 04/19/2002

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: ARBITRATION WITH NASD, CASE #0753.2002001

Date Notice/Process Served: 01/08/2002

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 05/14/2003

Monetary Compensation Amount: \$55,391.08

Individual Contribution Amount: \$2,500.00

Broker Statement

THE ALLEGATIONS IN THIS COMPLAINT WERE WITHOUT MERIT. THEY WERE REJECTED BY MY BROKER DEALER AND THE ARBITRATION BOARD, AS NEARLY 90% OF CLAIMANT'S AWARD REQUEST WAS DENIED. WHILE MY DOCUMENTATION CLEARLY SHOWS THAT CLAIMANT REQUESTED A DIVERSIFIED GROWTH ANNUITY PORTFOLIO AFTER SELF-CAUSED LOSSES IN FUTURES AND OPTION TRADING JUST PRIOR TO BECOMING MY CLIENT, CLAIMANT BECAME UNHAPPY WITH MY SERVICES AS A RESULT OF MY FAILURE TO PREDICT THE STOCK MARKET CONTRACTION IN 2000 AND 2001. CLAIMANT'S AWARD WAS BASED ON MY INABILITY TO CONVINCING CLAIMANT THAT HIS PORTFOLIO HAD TO INCLUDE BONDS AS WELL AS EQUITY MUTUAL FUND SUB-ACCOUNTS.



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	ALLEGE OVER-CONCENTRATION IN ALTERNATIVE INVESTMENTS AND LACK OF DIVERSIFICATION
Product Type:	Other: REAL ESTATE INVESTMENT TRUSTS
Alleged Damages:	\$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLAIMANTS ARE REQUESTING DAMAGES RANGING FROM \$500,000 TO \$1,000,000 BUT PROVIDED NO EXPLANATION AS TO HOW THIS AMOUNT WAS CALCULATED. FIRM HAS REASON TO BELIEVE THAT CLAIMANTS ARE NOT CONSIDERING DISTRIBUTIONS RECEIVED OR PROFITABLE INVESTMENTS IN THEIR UNEXPLAINED CALCULATIONS.
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 #:	19-01767
Filing date of arbitration/CFTC reparation or civil litigation:	06/20/2019

Customer Complaint Information

Date Complaint Received:	06/21/2019
Complaint Pending?	No
Status:	Settled
Status Date:	07/16/2021
Settlement Amount:	\$145,000.00



Individual Contribution Amount: \$0.00

Broker Statement

Statement of Claim alleges Claimant suffered losses from several investments that were profitable as well as omitting other profitable investments in order to highlight certain, specific investments in their allegation of damages without factoring in the entire portfolio performance. Characteristics, features, and risks were fully disclosed to Claimant at the time of the recommendations. Risk tolerance alleged in the Statement of Claim is not what Claimant expressed to Advisor nor what is documented on numerous forms executed by the Claimant.

Claim settled to avoid costs of protracted litigation. Settlement should not be deemed to be an admission of guilt or liability. Facts above remain true/correct. This was done merely as a convenience.

Disclosure 2 of 3

Reporting Source:

Broker

Employing firm when activities occurred which led to the complaint:

PACIFIC WEST SECURITIES AND INDEPENDENT FINANCIAL GROUP, LLC

Allegations:

STATEMENT OF CLAIM ALLEGED NEGLIGENCE; MISREPRESENTATIONS; BREACH OF CONTRACT; BREACH OF FIDUCIARY DUTY; UNSUITABLE INVESTMENTS IN CONNECTION WITH REITS AND DIRECT PARTICIPATION PROGRAMS PURCHASED THROUGH 2 BROKER-DEALERS FROM APPROXIMATELY 2007-2014.

Product Type:

Direct Investment-DPP & LP Interests
Other: REITS

Alleged Damages:

\$1,000,000.00

Arbitration Information

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

FINRA ARBITRATION

Docket/Case #:

16-01689

Date Notice/Process Served:

06/20/2016

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

02/12/2018



Monetary Compensation Amount:	\$250,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	INVESTMENTS WERE SUITABLE TO THE CLIENT'S INVESTMENT OBJECTIVES AND RISK TOLERANCE. THE CHARACTERISTICS, FEATURES AND RISKS WERE FULLY DISCLOSED AT THE TIME OF THE RECOMMENDATION. REGISTRANT DENIES THE ALLEGATIONS AND DEFENDS THE TRANSACTION. ON OR AROUND 2/12/18, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS SET FORTH IN THE CLAIM, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER EXPENDITURE OF TIME, RESOURCES AND COSTS ASSOCIATED WITH THE DISPUTE. REGISTRANT DID NOT CONTRIBUTE TO THE SETTLEMENT.

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	ALLEGES UNSUITABLE MUTUAL FUND PORTFOLIO FROM 2000 TO JULY 2002.
Product Type:	Mutual Fund(s)
Alleged Damages:	\$142,388.00

Customer Complaint Information

Date Complaint Received:	05/04/2005
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	05/04/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 05-02246



Date Notice/Process Served: 05/04/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/09/2006

Monetary Compensation Amount: \$70,000.00

Individual Contribution Amount: \$0.00

Broker Statement

NO COMPLAINT WAS EVER FILED BY THE CLIENT. THE CIRCUMSTANCES THAT LED TO THIS WERE THE 2000-2002 STOCK MARKET LOSSES. THE CLIENT, WHO IS FINANCIALLY INDEPEDENT, REQUESTED TO BE INVESTED IN AN AGGRESSIVE GROWTH PORTFOLIO FOR THE BENEFIT OF HER CHARITABLE BENEFICIARIES. THE SETTLEMENT OF THIS CASE IS ENTIRELY DUE TO THE INSURANCE COMPANY'S UNWILLINGNESS TO STAND UP TO THIS UNWARRANTED COMPLAINT, WHICH WAS ALL ABOUT MY FAILURE TO PREDICT THE STOCK MARKET DECLINE.



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	PAC WEST SECURITIES
Allegations:	ATTORNEY FOR CLIENT ALLEGES MISMANAGEMENT, NON-DISCLOSURE, BREACH OF FIDUCIARY DUTY AND CONFLICT OF INTEREST IN CONNECTION WITH INVESTMENTS PURCHASED IN 2008.
Product Type:	Direct Investment-DPP & LP Interests Unit Investment Trust
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGED DAMAGES UNSPECIFIED.
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:	01/14/2016
Complaint Pending?	No
Status:	Denied
Status Date:	02/26/2016
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement CLAIMANT'S ALLEGATIONS ARE WITHOUT MERIT. CLAIMANT BECAME A CLIENT IN MARCH 2008 AND CEASED BEING A CLIENT IN SEPTEMBER 2011.



THE COMPLAINT IS ENTIRELY ABOUT AN ALLEGED FAILURE TO PREDICT THE LARGEST MARKET COLLAPSE IN 80 YEARS. THE INVESTMENTS FROM WHICH THE ALLEGATIONS ARISE WERE APPROPRIATE FOR AN INVESTOR WITH CLAIMANT'S STATED INVESTMENT PROFILE, INCLUDING CLAIMANT'S RISK TOLERANCE, TIME HORIZON AND OBJECTIVES. CLAIMANT PRIMARILY INVESTED IN A BALANCED AND DIVERSIFIED ALLOCATION OF EQUITIES. THE RISKS ASSOCIATED WITH WITH THE INVESTMENTS AT ISSUE WERE DISCLOSED AND ACKNOWLEDGED BY CLAIMANT PRIOR TO INVESTING. CLAIMANT ACKNOWLEDGED HAVING RECEIVED, READ AND UNDERSTOOD THE PROSPECTUS AND OFFERING MEMORANDUM. CLAIMANT KNOWINGLY AND WILLFULLY ACCEPTED THE INVESTMENT RISKS. CLAIM WAS DENIED.

Disclosure 2 of 3

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: ROYAL ALLIANCE ASSOCIATES, INC.

Allegations: ALLEGE FROM 3/15/2003, MISREPRESENTATION AND UNSUITABLE RECOMMENDATIONS

Product Type: Mutual Fund(s)

Alleged Damages: \$90,000.00

Customer Complaint Information

Date Complaint Received: 07/28/2003

Complaint Pending? No

Status: Denied

Status Date: 04/22/2004

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE ALLEGATIONS IN THIS COMPLAINT WERE WITHOUT MERIT. THEY WERE REJECTED BY MY BROKER DEALER. THE STATE OF MARYLAND, FROM WHOM THE COMPLAINT WAS RECEIVED IN 2003, CONTINUES TO REVIEW THE MATTER AS OF JUNE 2005. MY DOCUMENTATION CLEARLY SHOWS THAT CLAIMANT WANTED A LONG TERM GROWTH PORTFOLIO IN SPITE OF ITS ALLEGED HIGH RISK LEVEL.



THIS COMPLAINT IS ENTIRELY ABOUT MY FAILURE TO PREDICT THE STOCK MARKET CONTRACTION IN 2000,2001 AND 2002.

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	ROYAL ALLIANCE ASSOCIATES, INC.
Allegations:	IT IS ALLEGED THAT THE PORTFOLIO CONSISTED OF TOO. HIGH A CONCENTRATION OF TECHNOLOGY GROWTH SECURITIES INSTEAD OF A PORTFOLIO WITH AN OBJECTIVE OF GROWTH AND STABILITY OF PRINCIPAL. AMOUNT NOT SPECIFIED BUT EXPECTED >5000.00
Product Type:	Mutual Fund(s)
Other Product Type(s):	STOCKS
Alleged Damages:	\$5,000.00
Customer Complaint Information	
Date Complaint Received:	11/16/2001
Complaint Pending?	No
Status:	Denied
Status Date:	11/27/2001
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	FROM 1996 TO 1999 THE CLAIMANT DOUBLED THEIR ORIGINAL INVESTMENT AND ANY REDUCTION IN THE VALUE OF THEIR ASSETS WAS REDUCTION IN GAINS. FURTHERMORE, THE ALLEGATIONS ARE IN WITHOUT MERIT.



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Beneficiary of the estate is making a posthumous (account holder died in 2019) that certain investments were not suitable.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$300,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claim does not contain any compensatory damages amount. Amount listed is for one of the investments made as that is singled out (cherry-picked) in the claim.
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	23-00242
Filing date of arbitration/CFTC reparation or civil litigation:	01/30/2023

Customer Complaint Information

Date Complaint Received:	01/30/2023
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	



Broker Statement

Claim is not pled with any particularity and makes statements regarding suitability that have no basis in fact. The account holder is deceased (since 2019); the claim, brought by the trustee of her trust, makes allegations regarding suitability that do not align with the documents or with the customer's own decision-making. Firm intends to defend the case as its initial review of the documents does not evidence support for any of the claims made.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Allege investments were not suitable
Product Type:	Direct Investment-DPP & LP Interests Other: REITs and Non-traded REITs
Alleged Damages:	\$5,001.00
Alleged Damages Amount Explanation (if amount not exact):	Statement of Claim does not contain any alleged compensatory damage amount. Too early to determine losses (if any); therefore, claim is being reported.
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 #:	21-01592
Filing date of arbitration/CFTC reparation or civil litigation:	06/22/2021

Customer Complaint Information

Date Complaint Received:	06/23/2021
Complaint Pending?	Yes
Settlement Amount:	



**Individual Contribution
Amount:**

Broker Statement

Preliminary investigation does not find support for the claims made regarding the suitability of the investments. Evidence shows they were in line with the clients' investment objectives, risk tolerance and time horizon. There is no alleged compensatory damages allegation and it is too early to know whether or not the clients lost money (regardless, even if there were losses, that is not dispositive and does not prove or support an allegation that an investment was not suitable). Clients would have received offering information and would have signed disclosure documents indicating not only that they had received this information but that they had read it and understood it and, additionally, that they were well informed of the risk of these types of investments.

End of Report



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