BrokerCheck Report

STEWART GINN

CRD# 4503197

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.
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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.

STEWART GINN

CRD# 4503197

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

B **INDEPENDENT FINANCIAL GROUP, LLC**
1340 Hygeia Avenue
Encinitas, CA 92024
CRD# 7717
Registered with this firm since: 09/03/2015

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
- 39 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

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

B **NAVIAN CAPITAL SECURITIES LLC**
CRD# 145037
CINCINNATI, OH
02/2021 - 03/2023

B **NEWBRIDGE SECURITIES CORPORATION**
CRD# 104065
NEW YORK, NY
02/2009 - 09/2015

B **CHICAGO INVESTMENT GROUP, LLC**
CRD# 11853
CHICAGO, IL
09/2005 - 02/2009

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
Investigation	1
Customer Dispute	3

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 39 U.S. states and territories through his or her employer.

Employment 1 of 1

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 Representative	Approved	09/03/2015

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	09/03/2015
B	Alaska	Agent	Approved	01/08/2019
B	Arizona	Agent	Approved	01/09/2019
B	Arkansas	Agent	Approved	01/08/2019
B	California	Agent	Approved	09/03/2015
B	Colorado	Agent	Approved	02/25/2019
B	Connecticut	Agent	Approved	09/03/2015
B	Delaware	Agent	Approved	04/30/2019
B	Florida	Agent	Approved	09/03/2015
B	Georgia	Agent	Approved	01/08/2019
B	Hawaii	Agent	Approved	06/22/2021
B	Idaho	Agent	Approved	01/05/2017

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Illinois	Agent	Approved	12/20/2017
B	Iowa	Agent	Approved	01/08/2019
B	Kansas	Agent	Approved	01/08/2019
B	Kentucky	Agent	Approved	03/27/2020
B	Maryland	Agent	Approved	04/04/2017
B	Massachusetts	Agent	Approved	01/08/2019
B	Michigan	Agent	Approved	09/03/2015
B	Minnesota	Agent	Approved	09/03/2015
B	Montana	Agent	Approved	01/05/2017
B	Nebraska	Agent	Approved	01/08/2019
B	Nevada	Agent	Approved	01/08/2019
B	New Jersey	Agent	Approved	11/29/2017
B	New Mexico	Agent	Approved	12/07/2018
B	North Carolina	Agent	Approved	09/03/2015
B	North Dakota	Agent	Approved	05/10/2019
B	Ohio	Agent	Approved	10/09/2018
B	Oklahoma	Agent	Approved	09/08/2015
B	Oregon	Agent	Approved	01/05/2017
B	Pennsylvania	Agent	Approved	09/03/2015
B	South Carolina	Agent	Approved	09/03/2015
B	Texas	Agent	Approved	09/03/2015

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Utah	Agent	Approved	01/05/2017
B	Virginia	Agent	Approved	01/08/2019
B	Washington	Agent	Approved	01/05/2017
B	West Virginia	Agent	Approved	01/08/2019
B	Wisconsin	Agent	Approved	01/08/2019
B	Wyoming	Agent	Approved	04/30/2019

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
1340 Hygeia Avenue
Encinitas, CA 92024

INDEPENDENT FINANCIAL GROUP, LLC
2646 Santa Maria Way
Suite 104
Santa Maria, CA 93455

INDEPENDENT FINANCIAL GROUP, LLC
600 S. Cherry Street #226
Denver, CO 80246

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

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	03/05/2002

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	03/14/2002

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 **0** professional designation(s).

No information reported.

Registration and Employment History

Registration History

The broker previously was registered with the following firms:

	Registration Dates	Firm Name	CRD#	Branch Location
B	02/2021 - 03/2023	NAVIAN CAPITAL SECURITIES LLC	145037	CINCINNATI, OH
B	02/2009 - 09/2015	NEWBRIDGE SECURITIES CORPORATION	104065	NEW YORK, NY
B	09/2005 - 02/2009	CHICAGO INVESTMENT GROUP, LLC	11853	CHICAGO, IL
B	11/2002 - 09/2005	LADENBURG, THALMANN & CO., INC.	505	NEW YORK, NY
B	03/2002 - 11/2002	LADENBURG CAPITAL MANAGEMENT INC.	14623	BETHPAGE, NY

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
08/2022 - Present	Mark J. Muller Equities, Inc.	Shareholder	Y	New York, NY, United States
08/2015 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REP	Y	San Diego, CA, United States
02/2021 - 03/2023	Navian Capital Securities, LLC	Registered Representative	Y	Cincinnati, OH, United States
02/2009 - 08/2015	NEWBRIDGE SECURITIES	REGISTERED REPRESENTATIVE	Y	ENCINITAS, CA, 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) PAXTON FINANCIAL SERVICES - POSITION: 100% Owner; NATURE: DBA - Name for Marketing Purposes Only; INVESTMENT RELATED: No; NUMBER OF HOURS PER MONTH: 180; DURING SECURITIES TRADING HOURS: 180; START DATE: 01/01/2009; ADDRESS: 1340 Hygeia Avenue, Encinitas CA 92024, United States; DESCRIPTION OF DUTIES: 100% OWNER OF DBA USED ONLY FOR MARKETING PURPOSES.

Registration and Employment History

Other Business Activities, continued

(2) PAXTON CONSULTING GROUP - POSITION: 100% Owner; NATURE: Business Entity for Tax/Investment Purposes; INVESTMENT RELATED: No; NUMBER OF HOURS PER MONTH: 120; DURING SECURITIES TRADING HOURS: 120; START DATE: 01/01/2007; ADDRESS: 1340 Hygeia Avenue, Encinitas CA 92024, United States; DESCRIPTION OF DUTIES: 100% OWNER OF PAXTON CONSULTING GROUP, A HOLDING COMPANY FOR TAX PURPOSES.

(3) SAMEDAY SECURITY - POSITION: Member of the BOARD of Directors & OWNER; NATURE: Business manufactures healthcare devices and medical alert systems; INVESTMENT RELATED: No; NUMBER OF HOURS PER MONTH: 0.5; DURING SECURITIES TRADING HOURS: 0.5; START DATE: 12/30/2017; ADDRESS: 1340 Hygeia, Avenue, Encinitas CA 92024, United States; DESCRIPTION OF DUTIES: MEMBER OF THE BOARD OF DIRECTORS FOR SAMEDAY SECURITY PROVIDING STRATEGY DEVELOPMENT.

(4) CROSBY INVESTMENT GROUP - POSITION: 100% Owner; NATURE: DBA Name for Marketing Purposes Only; INVESTMENT RELATED: No; NUMBER OF HOURS PER MONTH: 200; DURING SECURITIES TRADING HOURS: 200; START DATE: 01/09/2019; ADDRESS: 1340 Hygeia Avenue, Encinitas CA 92024, United States; DESCRIPTION OF DUTIES: 100% OWNER OF DBA CROSBY INVESTMENT GROUP USED FOR MARKETING PURPOSES.

(5) CHERRY CREEK MANAGEMENT LLC
POSITION: Agent/Representative NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 40 START DATE: 07/29/2021
ADDRESS: 1340 Hygeia Avenue, Encinitas CA 92024, United States
DESCRIPTION: 100% owner of DBA Cherry Creek Management, used for marketing purposes.

(6) XTON FINANCIAL
POSITION: passive owner not registered to the firm. NATURE: Other: INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 08/23/2022
ADDRESS: 85 Broad street, New york NY , United States
DESCRIPTION: Registered Broker Dealer, not registered with the firm. Passive owner with no day-to-day responsibilities and decision making.

(7) PAXTON GLOBAL TRADING
POSITION: Owner NATURE: Business Entity for Tax/Investment Purposes INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 08/23/2022
ADDRESS: 1011 camino Del Rio south, suite 500, San Diego 92108, United States
DESCRIPTION: Holding/shell company for tax purposes only.

(8) ONE TRU HUMAN, INC.
POSITION: 50% Owner INVESTMENT RELATED: No NUMBER OF HOURS: 5 hours per month START DATE: 07/15/2019
ADDRESS: 1340 Hygeia Avenue, Encinitas, CA 92024
DESCRIPTION: CBD Oil Co.

(9) LIBERATION CHRISTIAN
POSITION: Volunteer INVESTMENT RELATED: No NUMBER OF HOURS: 10 hours per month START DATE: 07/01/2018
ADDRESS: 1340 Hygeia Avenue, Encinitas, CA 92024
DESCRIPTION: FOUNDER OF LIBERATION CHRISTIAN NON-PROFIT ACADEMY

Registration and Employment History

Other Business Activities, continued

(10) INDEPENDENT FINANCIAL GROUP
POSITION: Registered Representative INVESTMENT RELATED: Yes NUMBER OF HOURS: 320 hours per month START DATE: 08/2015
ADDRESS: 12671 High Bluff Drive, San Diego, CA 92130
DESCRIPTION: Financial Advisor to Retail Clients

(11) MARK J. MULLER EQUITIES
POSITION: passive owner and NYSE membership interest with no day-to-day responsibilities and decision making. NATURE: Other:
INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 0 START DATE: 08/23/2022
ADDRESS: 11 wall street, New York NY 10005, New York NY 10005, United States
DESCRIPTION: Passive Owner.

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.
   -
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.
   -
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	1	N/A
Investigation	1	N/A	N/A

Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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 - 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 1

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: CHICAGO INVESTMENT GROUP

Allegations: IN A LETTER DATED 6/22/07, [CUSTOMER'S] ATTORNEY STATES THAT OVER THE COURSE OF FOUR YEARS, MR. GINN HAS MANAGED TO DEPLETE A COLLEGE ACCOUNT FOR [CUSTOMER'S] DAUGHTER FROM $9,800 TO 1,000. CUSTOMER ALLEGES SUITABILITY AND MISMANAGEMENT.

Product Type: Equity - OTC

Alleged Damages: $8,800.00

Customer Complaint Information

Date Complaint Received: 06/25/2007

Complaint Pending? No

Status: Closed/No Action

Status Date: 07/23/2007

Settlement Amount:

Individual Contribution Amount:

Broker Statement WHEN THE ACCOUNT WAS TRANSFERRED TO CIG IN LATE 2005, THE

STATED RISK EXPOSURE WAS AGGRESSIVE. STEWART GINN SPOKE WITH [CUSTOMER] REGULARLY. MR. GINN ALSO MANAGED OTHER [CUSTOMER] FAMILY ACCOUNTS AND [CUSTOMER] KNEW AND UNDERSTOOD EXACTLY WHAT WAS HAPPENING IN THESE ACCOUNTS. CIG DENIED AND CLOSED THIS COMPLAINT AS WE WERE UNABLE TO FIND ANY BASIS UPON WHICH [CUSTOMER] WAS ENTITLED TO COMPENSATION FROM CHICAGO INVESTMENT GROUP.

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:	Claim that accounts were subject to excessive commission charges. No allegations of loss or other damages.
Product Type:	Equity-OTC
Alleged Damages:	$120,000.00
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
Docket/Case #:	23-00678
Filing date of arbitration/CFTC reparation or civil litigation:	03/20/2023

Customer Complaint Information

Date Complaint Received:	03/21/2023
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	A preliminary review of the facts has not discovered information to support the claims. Firm intends to defend issue as without merit and for failure to state a claim on which relief can be granted.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INDEPENDENT FINANCIAL GROUP, LLC
Allegations:	Client alleges that commissions were excessive, that the investments in her account were unsuitable and that sales in her account resulted in significant profit which, in turn, created capital gains and a tax liability.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	$300,000.00
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
Docket/Case #:	22-02778
Filing date of arbitration/CFTC reparation or civil litigation:	12/05/2022

Customer Complaint Information

Date Complaint Received:	12/06/2022
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	
Broker Statement	Initial investigation does not reveal information to support claim. Portfolio was profitable overall; therefore, because there is not a viable claim for losses, the claim focuses on commissions and tax consequences (as a result of the significant profit in the account). Firm intends to defend the case as without merit.

Investigation

This type of disclosure event involves any ongoing formal investigation by an entity such as a grand jury state or federal agency, self-regulatory organization or foreign regulatory authority. Subpoenas, preliminary or routine regulatory inquiries, and general requests by a regulatory entity for information are not considered investigations and therefore are not included in a BrokerCheck report.

Disclosure 1 of 1

Reporting Source: Regulator

Initiated By: FINRA

Notice Date: 03/10/2023

Details: FINRA Case# 20210721679. On March 10, 2023, FINRA made a preliminary determination to recommend that disciplinary action be brought against Stewart Ginn alleging: willful violation of the Securities Exchange Act of 1934 Section 10(b) and Rule 10b-5 thereunder and violation of FINRA Rules 2020 and 2010 - Churning; violation of FINRA Rules 2111 and 2010 - Unsuitable and Excessive Trading; willful violation of the Best Interest Obligation under Rule 15l-1 of the Securities and Exchange Act of 1934 (Reg BI) and violation of FINRA Rule 2010 - Excessive Trading; violation of FINRA Rules 3260 and 2010 - Exercising Discretion Without Written Authorization.

Is Investigation pending? Yes

Reporting Source: Firm

Initiated By: FINRA

Notice Date: 03/10/2023

Details: In connection with FINRA Matter #20210721679.

Is Investigation pending? Yes

Reporting Source: Broker

Initiated By: FINRA

Notice Date: 03/10/2023

Details: FINRA Case# 20210721679. On March 10, 2023, FINRA made a preliminary determination to recommend that disciplinaryaction be brought against Stewart Ginn alleging: willful violation of the Securities Exchange Act of 1934 Section 10(b) andRule 10b-5 thereunder and violation of FINRA Rules 2020 and 2010 - Churning; violation of FINRA Rules 2111 and 2010 -Unsuitable and Excessive

	Trading; willful violation of the Best Interest Obligation under Rule 15l-1 of the Securities andExchange Act of 1934 (Reg BI) and violation of FINRA Rule 2010 - Excessive Trading; violation of FINRA Rules 3260 and 2010- Exercising Discretion Without Written Authorization.
Is Investigation pending?	Yes
Broker Statement	The RR disputes that the facts support FINRA's preliminary determination to recommend formal disciplinary action, and if FINRA does proceed with such, he will contest the charges vigorously.

End of Report

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