

## BrokerCheck Report

**BRIAN JOSEPH LOCKETT**

CRD# 4573162

Report #12720-73996, data current as of Wednesday, July 6, 2016.

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## 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 <http://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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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).

**BRIAN J. LOCKETT**

CRD# 4573162

**Currently employed by and registered with the following Firm(s):****INDEPENDENT FINANCIAL GROUP, LLC**

3500-188th Street SW  
SUITE 102  
LYNNWOOD, WA 98037  
CRD# 7717

Registered with this firm since: 11/29/2013

**INDEPENDENT FINANCIAL GROUP, LLC**

12671 HIGH BLUFF DR  
STE 200  
SAN DIEGO, CA 92130  
CRD# 7717

Registered with this firm since: 11/29/2013

**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
- 26 U.S. states and territories

**This broker has passed:**

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

**Registration History****This broker was previously registered with the following securities firm(s):****GENEOS WEALTH MANAGEMENT, INC.**

CRD# 120894  
LYNNWOOD, WA  
02/2004 - 11/2013

**COMMONWEALTH FINANCIAL NETWORK**

CRD# 8032  
WALTHAM, MA  
09/2002 - 07/2003

**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	4

**Investment Adviser Representative Information**

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov>



## 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 26 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
FINRA	General Securities Representative	APPROVED	11/29/2013

U.S. State/ Territory	Category	Status	Date	U.S. State/ Territory	Category	Status	Date
Arizona	Agent	APPROVED	11/29/2013	Montana	Agent	APPROVED	12/03/2013
California	Agent	APPROVED	11/29/2013	Nebraska	Agent	APPROVED	11/29/2013
Colorado	Agent	APPROVED	11/29/2013	Nevada	Agent	APPROVED	11/29/2013
Delaware	Agent	APPROVED	11/29/2013	New Mexico	Agent	APPROVED	01/02/2014
Florida	Agent	APPROVED	11/29/2013	North Carolina	Agent	APPROVED	01/13/2014
Georgia	Agent	APPROVED	12/02/2013	Oregon	Agent	APPROVED	12/10/2013
Hawaii	Agent	APPROVED	01/24/2014	Pennsylvania	Agent	APPROVED	11/29/2013
Idaho	Agent	APPROVED	11/29/2013	South Dakota	Agent	APPROVED	11/29/2013
Kansas	Agent	APPROVED	01/30/2014	Tennessee	Agent	APPROVED	11/29/2013
Kentucky	Agent	APPROVED	07/20/2015	Texas	Agent	APPROVED	11/29/2013
Maryland	Agent	APPROVED	01/09/2014	Utah	Agent	APPROVED	01/09/2014
Michigan	Agent	APPROVED	07/01/2016	Virginia	Agent	APPROVED	11/29/2013
Missouri	Agent	APPROVED	11/29/2013	Washington	Agent	APPROVED	11/29/2013

## Broker Qualifications



### Employment 1 of 1, continued

#### Branch Office Locations

##### **INDEPENDENT FINANCIAL GROUP, LLC**

3500-188th Street SW  
SUITE 102  
LYNNWOOD, WA 98037

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## 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, 1 general industry/product exam, and 1 state securities law exam.**

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	09/23/2002

### State Securities Law Exams

Exam	Category	Date
Uniform Combined State Law Examination	Series 66	06/21/2004

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/](http://www.finra.org/brokerqualifications/registeredrep/).



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
02/2004 - 11/2013	GENEOS WEALTH MANAGEMENT, INC.	120894	LYNNWOOD, WA
09/2002 - 07/2003	COMMONWEALTH FINANCIAL NETWORK	8032	WALTHAM, 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 Dates	Employer Name	Employer Location
11/2013 - Present	INDEPENDENT FINACIAL GROUP LLC	LYNWOOD, WA
01/2002 - Present	COMPREHENSIVE WEALTH MANAGEMENT, LLC	LYNNWOOD, WA
02/2004 - 11/2013	GENEOS WEALTH MANAGEMENT, INC.	LYNNWOOD, WA

### 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) 25% OWNER OF DBA "COMPREHENSIVE WEALTH MANAGEMENT, LLC" A REGISTERED INVESTMENT ADVISOR OFFERING INVESTMENT,ADVISORY, INSURANCE AND NOTARY SERVICES SINCE JAN 2002. INVESTMENT RELATED. APPROXIMATELY 100% TIME SPENT. BUSINESS CONDUCTED AT OFFICE ADDRESS OR RECORD.

(3) 50% BUSINESS OWNER OF "B&S LOCKETT, INC" SINCE NOV 2006. NON INVESTMENT RELATED. LESS THAN 1% OF TIME SPENT. BUSINESS CONDUCTED AT OFFICE ADDRESS OF RECORD.

(7) INSURANCE AGENT THROUGH "WESTLAND FINANCIAL SERVICES, INC." OFFERING LIFE, LTC AND DISABILITY INSURANCE SINCE 2014. NON-INVESTMENT RELATED. 10% TIME SPENT. BUSINESS CONDUCTED AT ADDRESS OF RECORD.



## 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	0	4	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 - 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 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	GENEOS AND COMPREHENSIVE WEALTH MANAGEMENT
<b>Allegations:</b>	CLIENT LETTER DEMANDED REDEMPTION OF ORIGINAL INVESTMENT IN A REIT PURCHASED IN 2012 AND ALLEGED THAT AN OIL AND GAS INVESTMENT RECOMMENDED BY ANOTHER REGISTERED REPRESENTATIVE IN 2008 WAS UNSUITABLE.
<b>Product Type:</b>	Direct Investment-DPP & LP Interests Other: REIT
<b>Alleged Damages:</b>	\$102,900.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

### Customer Complaint Information

<b>Date Complaint Received:</b>	04/05/2016
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled



**Status Date:** 05/17/2016

**Settlement Amount:** \$0.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THE ALLEGATIONS AS THEY RELATE TO THE REIT WERE CLEARLY ERRONEOUS AS THE ASSET HAS PERFORMED AS RECOMMENDED, PROVIDING MORE THAN A 30% OVERALL RETURN AS OF EARLY MARCH, 2016, FROM WHICH THE CLIENT HAS RECEIVED DISTRIBUTIONS. THE REIT IS ALSO EXPECTED TO LIQUIDATE BY YEAR-END (SEE 8-K FILING WITH SEC). THE REIT WAS ULTIMATELY PURCHASED FROM THE CLIENT BY ANOTHER INDIVIDUAL AND THE COMPLAINT WAS WITHDRAWN. MR. LOCKETT WAS NOT INVOLVED IN THE RECOMMENDATION OF THE OIL AND GAS INVESTMENT.

#### Disclosure 2 of 4

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** GENEOS WEALTH MANAGEMENT INC, & COMPREHENSIVE WEALTH MANAGEMENT

**Allegations:** CLAIMANT ALLEGES REGISTERED REPRESENTATIVE NEGLIGENTLY MANAGED VARIABLE ANNUITY SUB-ACCOUNTS FROM 2011-2014 (\$150,000 VA).

**Product Type:** Annuity-Variable

**Alleged Damages:** \$560,000.00

#### Civil Litigation Information

**Type of Court:** State Court

**Name of Court:** SUPERIOR COURT OF WASHINGTON

**Location of Court:** SNOHOMISH COUNTY

**Docket/Case #:** 14 2 07894 1

**Date Notice/Process Served:** 01/09/2015

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 02/17/2016

**Monetary Compensation** \$450,000.00

**Amount:****Individual Contribution** \$0.00**Amount:****Firm Statement**

GENEOS CONTRIBUTED \$77,000 TO THE SETTLEMENT OF THIS MATTER. OTHER DEFENDANTS CONTRIBUTED ADDITIONAL AMOUNTS, BUT THE TOTAL AMOUNT PAID TO PLAINTIFF IS UNKNOWN. .

THE PARTIES DENIED ALL ALLEGATIONS OF WRONGDOING AND AGREED THE SETTLEMENT IS NOT AN ADMISSION OF ANY LIABILITY OR WRONGDOING AND WAS ENTERED INTO SOLELY IN ORDER TO AVOID THE RISKS AND EXPENSE OF FURTHER LITIGATION.

**Reporting Source:**

Broker

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

GENEOS WEALTH MANAGEMENT INC. &amp; COMPREHENSIVE WEALTH MANAGEMENT

**Allegations:**

CLAIMANT ALLEGED REGISTERED REPRESENTATIVE NEGLIGENTLY MANAGED VARIABLE ANNUITY SUB-ACCOUNTS FROM 2011-2014

**Product Type:**

Annuity-Variable

**Alleged Damages:**

\$560,000.00

**Civil Litigation Information****Type of Court:**

State Court

**Name of Court:**

SUPERIOR COURT OF WASHINGTON STATE

**Location of Court:**

SNOHOMISH COUNTY

**Docket/Case #:**

14-207894

**Date Notice/Process Served:**

01/09/2015

**Litigation Pending?**

No

**Disposition:**

Settled

**Disposition Date:**

02/17/2016

**Monetary Compensation Amount:**

\$450,000.00

**Individual Contribution Amount:**

\$0.00

**Broker Statement**

PLAINTIFF AGREED THAT BRIAN LOCKETT WAS NOT INVOLVED IN THE SALE OF EXAD, MPI OR ALLIED ENERGY INVESTMENTS. LOCKETT DID NOT CONTRIBUTE TO THE SETTLEMENT AND MAY SEEK EXPUNGEMENT RELIEF. THE SETTLEMENT IS TO BE PAID OVER FOUR YEARS, WITH FINAL PAYMENT DUE IN FEBRUARY 2020. ALLIED ENERGY, INC. CONTRIBUTED AN UNDISCLOSED AMOUNT IN ADDITION TO THE DISCLOSED SETTLEMENT TOTAL. THE PARTIES DENIED ALL ALLEGATIONS OF WRONGDOING AND AGREED THE SETTLEMENT IS NOT AN ADMISSION OF ANY LIABILITY OR WRONGDOING AND WAS ENTERED INTO SOLELY IN ORDER TO AVOID THE RISKS AND EXPENSE OF FURTHER LITIGATION.

**Disclosure 3 of 4****Reporting Source:**

Firm

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

GENEOS WEALTH MANAGEMENT INC, &amp; COMPREHENSIVE WEALTH MANAGEMENT

**Allegations:**

CUSTOMERS ALLEGE IN 2010 REGISTERED REPRESENTATIVES MADE UNSUITABLE RECOMMENDATIONS OF VARIABLE ANNUITIES THROUGH BROKER DEALER GENEOS WEALTH MANAGEMENT AND FROM 2008-2013, AS INVESTMENT ADVISOR REPRESENTATIVES, BREACHED FIDUCIARY DUTY BY MISREPRESENTATION AND OMISSION, AND MAKING UNSUITABLE RECOMMENDATIONS TO INVEST IN A PENNY STOCK AND AN OIL AND GAS PROGRAM THROUGH THE REGISTERED INVESTMENT ADVISOR, COMPREHENSIVE WEALTH MANAGEMENT

**Product Type:**

Annuity-Variable  
Oil & Gas  
Penny Stock

**Alleged Damages:**

\$292,000.00

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

FINRA

**Docket/Case #:**

14-02372

**Date Notice/Process Served:**

08/15/2014

**Arbitration Pending?**

No

**Disposition:**

Settled

**Disposition Date:**

11/19/2014



**Monetary Compensation Amount:** \$112,500.00

**Individual Contribution Amount:** \$0.00

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** GENEOS WEALTH MANAGEMENT INC. AND COMPREHENSIVE WEALTH MANAGEMENT

**Allegations:** CUSTOMERS ALLEGE IN 2010, REGISTERED REPRESENTATIVES MADE UNSUITABLE RECOMMENDATIONS OF VARIABLE ANNUITIES THROUGH BROKER-DEALER GENEOS WEALTH MANAGEMENT AND FROM 2008-2013, AS INVESTMENT ADVISOR REPRESENTATIVES, BREACHED FIDUCIARY DUTY BY MISREPRESENTATION AND OMMISSION, AND MAKING UNSUITABLE RECOMMENDATIONS TO INVEST IN A PENNY STOCK AND OIL AND GAS PROGRAM THROUGH THE REGISTERED INVESTMENT ADVISOR, COMPREHENSIVE WEALTH MANAGEMENT.

**Product Type:** Annuity-Variable  
Oil & Gas  
Penny Stock

**Alleged Damages:** \$292,000.00

### Arbitration Information

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

**Docket/Case #:** 14-02372

**Date Notice/Process Served:** 08/15/2014

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 11/19/2014

**Monetary Compensation Amount:** \$112,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** WITHOUT ADMITTING OR DENYING THE ALLEGATIONS SET FORTH IN THE



CLAIM, THE PARTIES SETTLED THE MATTER TO AVOID FURTHER TIME AND MONIES SPENT ASSOCIATED WITH THIS DISPUTE. THE PARTIES AGREED THAT RESPONDENT BRIAN LOCKETT WAS NOT INVOLVED IN THE SALE OF EXAD AND ALLIED ENERGY INVESTMENTS TO THE COMPLAINTANTS. THE CLAIM CONCERNING THE SALE OF THE VARIABLE ANNUITIES WAS CLEARLY ERRONEOUS BECAUSE THEY PERFORMED AS EXPECTED AND REPRESENTED. RESPONDENT LOCKETT IS CONSIDERING SEEKING EXPUNGEMENT RELIEF.

#### Disclosure 4 of 4

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	GENEOS WEALTH MANAGEMENT, INC
<b>Allegations:</b>	CLAIMANTS ALLEGE REPRESENTATIVE BREACHED HIS FIDUCIARY DUTIES BY RECOMMENDING THEY OBTAIN A REVERSE MORTGAGE ON THEIR HOME TO OFFSET THEIR INCREASING EXPENSES.
<b>Product Type:</b>	No Product
<b>Alleged Damages:</b>	\$57,200.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	12/27/2012
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/20/2012
<b>Settlement Amount:</b>	\$7,750.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	CUSTOMER WITH SEVERAL DECADES OF INVESTMENT EXPERIENCE (1) CLAIMED TO BE SURPRISED BY AND UNPREPARED FOR TAXES PAYABLE ON GAINS FROM SALES OF STOCK ORDERED BY CUSTOMER, AND



RESULTING IMPACT OF ADDITIONAL INCOME ON COST OF MEDICARE COVERAGE, AND (2) WANTED TO MAINTAIN WITHDRAWAL RATE WELL ABOVE LEVEL AGREED TO IN THEIR FINANCIAL PLAN, BUT REJECTED ALTERNATIVES FOR SOURCES OF ADDITIONAL INCOME TO DO SO (AND ADVISOR'S PRIMARY ADVICE WAS TO REDUCE WITHDRAWALS TO THOSE AGREED IN FINANCIAL PLAN). SETTLED WITH CUSTOMER ONLY TO AVOID FINANCIAL AND OTHER COSTS AND UNCERTAINTY OF LITIGATION."

## End of Report



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