



**U.S. Securities and
Exchange Commission**

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AP SUMMARY

SEC Charges California Registered Investment Adviser with Failing to Report Certain Securities Holdings

0 **ADMINISTRATIVE PROCEEDING** **File No. 3-22707**

September 8, 2026 – The Securities and Exchange Commission today announced settled charges against dually registered investment adviser and broker dealer Independent Financial Group, LLC for failing to file reports, known as Forms 13F, that it was required to file because it has investment discretion over more than \$100 million in certain reportable securities.

According to the order, since at least December 2021, Independent Financial Group, LLC, an institutional investment manager as defined in Section 13(f) of the Securities Exchange Act of 1934, has had investment discretion pursuant to Rule 13f-1(b) over at least \$100 million of reportable securities and was therefore obligated to file quarterly Forms 13F beginning by at least February 2022. As alleged in the order, throughout this time, Independent Financial Group, LLC's Chief Compliance Officers recommended that the company file Forms 13F, however, no Forms 13F were filed until May 2026.

As such, the order finds that Independent Financial Group, LLC willfully violated Section 13(f)(1) of the Exchange Act and Rule 13f-1 thereunder. Without admitting the findings, Independent Financial Group, LLC has agreed to a cease and desist order, a censure, and a \$500,000 civil penalty.

The SEC's investigation was conducted by Jennifer Turner under the supervision of Kimberly Frederick and Nicholas Heinke of the SEC's Denver Regional Office.

More information about Forms 13F is available at [Form 13F - Reports Filed by Institutional Investment Managers | Investor.gov](https://www.investor.gov/introduction-investing/investing-basics/glossary/form-13f-reports-filed-institutional-investment) [_ \(https://www.investor.gov/introduction-investing/investing-basics/glossary/form-13f-reports-filed-institutional-investment\)](https://www.investor.gov/introduction-investing/investing-basics/glossary/form-13f-reports-filed-institutional-investment).

Last Reviewed or Updated: Sept. 8, 2026

RESOURCES

- [**Order - Independent Financial Group, LLC**](#)