IAPD Report

ANDI YUNG HEE KANG

CRD# 2146134

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

ANDI YUNG HEE KANG (CRD# 2146134)

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 **07/30/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	02/01/2022
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	02/01/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **15** 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	ARBOR POINT ADVISORS	165127	COSTA MESA, CA	07/14/2020 - 02/04/2022
IA	SECURITIES AMERICA ADVISORS, INC.	110518	COSTA MESA, CA	12/15/2016 - 02/04/2022
B	SECURITIES AMERICA, INC.	10205	COSTA MESA, CA	02/17/1994 - 02/04/2022

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	4

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

Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**

Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757

Firm ID#: 39543

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	02/01/2022
B	FINRA	General Securities Representative	Approved	02/01/2022
B	FINRA	Invest. Co and Variable Contracts	Approved	02/01/2022
B	FINRA	Operations Professional	Approved	02/01/2022
B	Arizona	Agent	Approved	02/01/2022
B	California	Agent	Approved	02/01/2022
B	Colorado	Agent	Approved	02/01/2022
B	Idaho	Agent	Approved	02/01/2022
B	Kentucky	Agent	Approved	01/06/2025
B	Montana	Agent	Approved	02/08/2022
B	Nebraska	Agent	Approved	02/01/2022
B	Nevada	Agent	Approved	02/01/2022
B	New Jersey	Agent	Approved	02/01/2022

Qualifications

	Regulator	Registration	Status	Date
B	New Mexico	Agent	Approved	02/01/2022
B	New York	Agent	Approved	02/01/2022
B	Oregon	Agent	Approved	02/01/2022
B	South Carolina	Agent	Approved	02/01/2022
B	Texas	Agent	Approved	01/12/2023
B	Washington	Agent	Approved	02/01/2022

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
2900 Bristol Street
Building B, Suite 106
Costa Mesa,, CA 92626

CAMBRIDGE INVESTMENT RESERARCH, INC.
Santa Ana, CA

Employment 2 of 2

Firm Name:	**CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**
Main Address:	1776 PLEASANT PLAIN RD. FAIRFIELD, IA 52556-8757
Firm ID#:	134139

	Regulator	Registration	Status	Date
IA	California	Investment Adviser Representative	Approved	02/01/2022
IA	Texas	Investment Adviser Representative	Restricted Approval	01/12/2023

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
2900 Bristol St.
Building B, Suite 106
Costa Mesa, CA 92626

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
Santa Ana, 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 1 principal/supervisory exam, 4 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Principal Examination (S24)	Series 24	04/11/1994

General Industry/Product Exams

	Exam	Category	Date
B	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	General Securities Representative Examination (S7)	Series 7	04/02/1993
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	06/19/1991

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	05/03/1999
B	Uniform Securities Agent State Law Examination (S63)	Series 63	06/25/1991

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	07/14/2020 - 02/04/2022	ARBOR POINT ADVISORS	CRD# 165127	COSTA MESA, CA
IA	12/15/2016 - 02/04/2022	SECURITIES AMERICA ADVISORS, INC.	CRD# 110518	COSTA MESA, CA
B	02/17/1994 - 02/04/2022	SECURITIES AMERICA, INC.	CRD# 10205	COSTA MESA, CA
IA	03/08/2007 - 02/09/2017	CROWN WEALTH MANAGEMENT, INC.	CRD# 112325	COSTA MESA, CA
B	01/28/1993 - 02/04/1994	ROYAL ALLIANCE ASSOCIATES, INC.	CRD# 23131	SCOTTSDALE, AZ
B	06/21/1991 - 02/04/1993	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	06/21/1991 - 02/04/1993	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	CRD# 680	NEWARK, NJ

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
02/2022 - Present	Cambridge Investment Research Advisors, Inc.	Investment Advisor Representative	Y	Fairfield, IA, United States
02/2022 - Present	Cambridge Investment Research, Inc.	Registered Representative	Y	Fairfield, IA, United States
07/2020 - Present	ARBOR POINT ADVISORS	IAR	Y	COSTA MESA, CA, United States
12/2016 - 02/2022	SECURITIES AMERICA ADVISORS	IAR	Y	COSTA MESA, CA, United States
02/1994 - 02/2022	SECURITIES AMERICA, INC.	REGISTERED REPRESENTATIVE	Y	COSTA MESA, CA, United States
03/2007 - 02/2017	CROWN WEALTH MANAGEMENT, INC.	OWNER/CHIEF COMPLIANCE OFFICER/INVESTMENT ADVISOR REPRESENTATIVE	Y	HUNTINGTON BEACH, CA, United States

Registration & Employment History

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) CROWN WEALTH PROPERTIES, 2900 BRISTOL STREET B106 COSTA MESA CA, 03/2012, INV REL, PRESIDENT, 1 HR/MO 1HR/MO TRADING

2) ANDI YUNG HEE KANG, 2900 BRISTOL STREET B106 COSTA MESA CA, 04/2004, INV REL, REAL ESTATE BROKER, 1 HR/MO 1 HR/MO TRADING

3) CONSULTING-COACHING, 2900 BRISTOL STREET B106 COSTA MESA CA, 12/2019, NIR, LIFEFORMING CERTIFIED ASSOCIATE COACH, 3HR/MO 3HR/MO TRADING

4) INSURANCE 2900 BRISTOL STREET B106 COSTA MESA CA, 02/2007, INV REL, INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES, 5HR/MO 5HR/MO TRADING

5) CIRA, 1776 PLEASANT PLAIN RD FAIRFIELD IA, 02/2022, AS ADVISORY REP OF A RIA, INV REL, 160 HR/MO 120 HR/MO TRADING

6) THE BARNABUS GROUP, 129 AVENIDA COTA SAN CLEMENTE CA, 02/2017, Partner/volunteer, Partner/volunteer coach and raise funds for non-profits, NIR, 4 HR/MO 2 HR/MO TRADING

7) CROWN WEALTH MANAGEMENT, 2900 BRISTOL STREET B106 COSTA MESA CA, 02/2007, NIR, DBA, 40 HR/MO 40 HR/MO TRADING

8) IHOPEMINISTRIES.ORG, 5435 NORTH GARLAND AVENUE #140-173 GARLAND TX, 08/2023, BOARD MEMBER, RELIGIOUS ORGANIZATION, NIR, 5 HR/MO 5 HR/MO TRADING

9) CROWN WEALTH VISION, 2900 BRISTOL STREET B106 COSTA MESA CA, 09/2023, PRESIDENT, BOARD MEMBER, NIR, 10 HR/MO 10 HR/MO TRADING

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	4

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 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	CLAIMANT ALLEGES THAT FROM JANUARY 2008 TO APRIL 2008 THE REPRESENTATIVE RECOMMENDED SHE INVEST IN TIC INTERESTS WHICH WERE UNSUITABLE. ADDITIONAL ALLEGATIONS ARE MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, FRAUD, FEDERAL AND STATE SECURITIES LAWS, AND FINANCIAL ELDER ABUSE.
Product Type:	Other: TIC INTERESTS
Alleged Damages:	$3,225,060.83
Alleged Damages Amount Explanation (if amount not exact):	THIS CLAIM INVOLVES MORE THAN ONE REPRESENTATIVE. ALLEGED DAMAGES AGAINST THIS REPRESENTATIVE ARE $1,060,377.83
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 #:	13-00707

Filing date of arbitration/CFTC reparation or civil litigation: 12/13/2013

Customer Complaint Information

Date Complaint Received:	02/10/2014
Complaint Pending?	No
Status:	Settled
Status Date:	09/15/2014
Settlement Amount:	$375,000.00
Individual Contribution Amount:	$0.00

Broker Statement

ANDI KANG WAS NOT A NAMED RESPONDENT IN THIS ARBITRATION. THE TWO TIC INVESTMENTS AT ISSUE WITH WHICH KANG WAS INVOLVED RESULTED IN A NET PROFIT OF OVER $400,000. IN ADDITION, THE NON-TIC INVESTMENTS WHICH KANG RECOMMENDED TO CLAIMANT ALSO RESULTED IN AN ADDITIONAL NET PROFIT.

IN JANUARY OF 2008, CLAIMANT SIGNED AN ACCOUNT UPDATE IN CONJUNCTION WITH THE TWO TIC PURCHASES. VIA THAT UPDATE, CLAIMANT ACKNOWLEDGED HER INVESTMENT OBJECTIVE AS "MAXIMUM GROWTH" AND HER RISK TOLERANCE AS "SPECULATIVE." CLAIMANT FURTHER CONFIRMED THIS OBJECTIVE AND RISK TOLERANCE AT A LATER DATE.

THE FIRM SETTLED THIS MATTER, WITHOUT ANY ADMISSION OF LIABILITY OR WRONG DOING BY IT OR ITS AGENTS OR REGISTERERED REPRESENTATIVES. KANG DID NOT PARTICIPATE IN THE SETTLEMENT NEGOTIATIONS. KANG DID NOT CONTRIBUTE TO THIS SETTLEMENT, NOR WAS SHE ASKED TO DO SO.

I DENY ALL ALLEGATIONS AND INFERENCES THAT I ENGAGED IN ANY WRONGDOING.

Disclosure 2 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANTS ALLEGE MISREPRESENTATION AND UNSUITABILITY.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$1,318,000.00
Alleged Damages Amount Explanation (if amount not exact):	THIS IS A MULTI-CLIENT CLAIM INVOLVING CLIENTS OF SEVERAL REPRESENTATIVES. MS. KANG'S CLIENT ALLEGES DAMAGES OF $50,000 ONLY.
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 #:	11-01288
Filing date of arbitration/CFTC reparation or civil litigation:	03/30/2011

Customer Complaint Information

Date Complaint Received:	04/14/2011
Complaint Pending?	No
Status:	Settled
Status Date:	09/29/2011
Settlement Amount:	$555,865.39
Individual Contribution Amount:	$0.00
Broker Statement	ANDI KANG IS NOT A NAMED RESPONDENT IN THIS MATTER. 10/12/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC. 10/01/2012: SAI SETTLED ALL REMAINING CLAIMS FOR $55,000.

Disclosure 3 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES MISREPRESENTATION AND UNSUITABILITY.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$108,000.00
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
Docket/Case #:	10-05474
Filing date of arbitration/CFTC reparation or civil litigation:	12/03/2010

Customer Complaint Information

Date Complaint Received:	12/13/2010

Complaint Pending?	No
Status:	Settled
Status Date:	09/29/2011
Settlement Amount:	$49,204.57
Individual Contribution Amount:	$0.00
Broker Statement	CLAIMANT DOES NOT FIND FAULT WITH ANDI KANG. CLAIMANT ALLEGES WRONGDOING BY SECURITIES AMERICA INC IN CONNECTION WITH THE ADEQUACY OF ITS DUE DILIGENCE IN APPROVING THE SECURITY AT ISSUE FOR SALE AND DO NOT ALLEGE ANY WRONGDOING BY ANDI KANG IN CONNECTION WITH RECOMMENDING THE SECURITY. CLAIMANT HAS CHOSEN TO MAINTAIN ANDI KANG AS HIS CURRENT ADVISOR. 10/12/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

Disclosure 4 of 4

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SECURITIES AMERICA, INC.
Allegations:	IN CONNECTION WITH THE RECOMMENDATION AND SALE OF MEDICAL CAPITAL, CLAIMANT ALLEGES UNSUITABILITY, MISREPRESENTATION AND BREACH OF FIDUCIARY DUTY.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$101,000.00
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
Docket/Case #:	09-06110
Filing date of arbitration/CFTC reparation or civil litigation:	10/23/2009

Customer Complaint Information

Date Complaint Received:	11/06/2009
Complaint Pending?	No
Status:	Settled
Status Date:	09/29/2011
Settlement Amount:	$46,883.60
Individual Contribution Amount:	$0.00

Broker Statement	ANDI KANG IS NOT A NAMED RESPONDENT IN THIS MATTER. CLAIMANT ALLEGES WRONGDOING BY SECURITIES AMERICA INC IN CONNECTION WITH THE ADEQUACY OF ITS DUE DILIGENCE IN APPROVING THE SECURITY AT ISSUE FOR SALE AND DO NOT ALLEGE ANY WRONGDOING BY ANDI KANG IN CONNECTION WITH RECOMMENDING THE SECURITY. CLAIMANT HAS CHOSEN TO MAINTAIN ANDI KANG AS THEIR CURRENT ADVISOR AND REPRESENTATIVE FOR THEIR RETIREMENT AND FINANCIAL PLANNING SERVICES. 10/12/2011: THIS CLAIM WAS PART OF A GLOBAL SETTLEMENT BY SECURITIES AMERICA, INC.

End of Report

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