



## IAPD Report

### HO-TAE CHANG

CRD# 2267408

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



## 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

### HO-TAE CHANG (CRD# 2267408)

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 **11/10/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	BCG SECURITIES, INC.	CRD# 70	10/22/2003
<b>IA</b>	BCG SECURITIES, INC.	CRD# 70	01/23/2004

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **22** 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
<b>IA</b>	PROGRESS FINANCIAL ADVISORS	119114	PHILADELPHIA, PA	08/09/2001 - 10/31/2003
<b>IA</b>	AXA ADVISORS, LLC	6627	PHILADELPHIA, PA	07/02/2002 - 10/23/2003
<b>B</b>	AXA ADVISORS, LLC	6627	NEW YORK, NY	08/18/1992 - 10/23/2003

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
Termination	2



## 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 22 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

#### Employment 1 of 1

Firm Name: **BCG SECURITIES, INC.**

Main Address: 51 HADDONFIELD ROAD  
SUITE 210  
CHERRY HILL, NJ 08002

Firm ID#: 70

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	10/22/2003
B FINRA	Invest. Co and Variable Contracts	Approved	10/22/2003
B Alabama	Agent	Approved	06/02/2021
IA Alabama	Investment Adviser Representative	Approved	06/02/2021
B Arizona	Agent	Approved	10/25/2016
IA Arizona	Investment Adviser Representative	Approved	11/07/2019
B Connecticut	Agent	Approved	12/04/2020
IA Connecticut	Investment Adviser Representative	Approved	12/04/2020
B Delaware	Agent	Approved	11/13/2003
IA Delaware	Investment Adviser Representative	Approved	03/19/2015
B District of Columbia	Agent	Approved	11/24/2025
IA District of Columbia	Investment Adviser Representative	Approved	11/25/2025
B Florida	Agent	Approved	06/10/2009



## Qualifications

	Regulator	Registration	Status	Date
IA	Florida	Investment Adviser Representative	Approved	03/19/2015
B	Georgia	Agent	Approved	02/02/2005
IA	Georgia	Investment Adviser Representative	Approved	11/10/2020
B	Hawaii	Agent	Approved	01/08/2016
IA	Hawaii	Investment Adviser Representative	Approved	02/08/2021
B	Indiana	Agent	Approved	01/25/2021
IA	Indiana	Investment Adviser Representative	Approved	01/25/2021
B	Maryland	Agent	Approved	10/22/2003
IA	Maryland	Investment Adviser Representative	Approved	09/24/2019
B	Massachusetts	Agent	Approved	10/09/2012
IA	Massachusetts	Investment Adviser Representative	Approved	01/13/2020
B	Nevada	Agent	Approved	07/22/2009
B	New Jersey	Agent	Approved	10/22/2003
IA	New Jersey	Investment Adviser Representative	Approved	01/23/2004
B	New Mexico	Agent	Approved	01/23/2014
B	New York	Agent	Approved	10/22/2003
B	North Carolina	Agent	Approved	01/15/2025
B	Ohio	Agent	Approved	06/05/2023
IA	Ohio	Investment Adviser Representative	Approved	06/05/2023



## Qualifications

	Regulator	Registration	Status	Date
B	Pennsylvania	Agent	Approved	10/22/2003
IA	Pennsylvania	Investment Adviser Representative	Approved	02/25/2004
B	South Carolina	Agent	Approved	12/12/2023
IA	South Carolina	Investment Adviser Representative	Approved	12/12/2023
B	Texas	Agent	Approved	09/11/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	09/11/2025
B	Virginia	Agent	Approved	10/23/2003
B	West Virginia	Agent	Approved	03/11/2010

## Branch Office Locations

**BCG SECURITIES, INC.**  
1001 NORTH BETHLEHEM PIKE  
LOWER GWYNEDD, PA 19002



## 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 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.**

#### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

#### General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	09/09/1999
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	08/14/1992

#### State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	12/12/1999
B Uniform Securities Agent State Law Examination (S63)	Series 63	08/14/1992

### 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	08/09/2001 - 10/31/2003	PROGRESS FINANCIAL ADVISORS	CRD# 119114	PHILADELPHIA, PA
IA	07/02/2002 - 10/23/2003	AXA ADVISORS, LLC	CRD# 6627	PHILADELPHIA, PA
B	08/18/1992 - 10/23/2003	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY
B	08/18/1992 - 01/05/2000	THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES	CRD# 4039	NEW YORK, NY

### 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
10/2003 - Present	BCG SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	DELRAN, NJ, United States

### 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.

TAX CONSULTING AND PREPARATION. APPROXIMATELY 2-4 HOURS PER WEEK IN MARCH AND APRIL OF EACH YEAR.

TREASURER OF MESSIAH UNITED METHODIST CHURCH.

CHANG'S SCHOOL OF MARTIAL ARTS

POSITION: Treasurer NATURE: Teach martial art classes INVESTMENT RELATED: No NUMBER OF HOURS: 6 SECURITIES

TRADING HOURS: 0 START DATE: 08/03/2006

ADDRESS: 580 Shoemaker Rd, King of Prussia PA 19406, United States

DESCRIPTION: Teach Karate / Tae Kwon Do classes

Oversee finances

HO-TAE CHANG

POSITION: Tax Prep NATURE: TAX PREP INVESTMENT RELATED: No NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 0 START DATE: 01/01/2015

ADDRESS: 1001 N. Bethlehem Pike, Lower Gwynedd PA 19002, United States

DESCRIPTION: TAX CONSULTING AND PREPARATION. APPROXIMATELY 2-4 HOURS PER WEEK IN MARCH AND APRIL OF EACH YEAR



## 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
Termination	2

### Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Firm
<b>Firm Name:</b>	AXA ADVISORS, LLC
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	10/09/2003
<b>Allegations:</b>	FIRM IS INVESTIGATING MR. CHANG'S INVOLVEMENT WITH CLIENT SIGNATURE IRREGULARITIES.
<b>Product Type:</b>	Mutual Fund(s)
<b>Other Product Types:</b>	VARIABLE ANNUITIES

<b>Reporting Source:</b>	Individual
<b>Firm Name:</b>	AXA ADVISORS, LLC
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	10/09/2003
<b>Allegations:</b>	PERMITTING MY ASSISTANTS, ON OCCASION, TO SIGN CERTAIN FORMS ON THE CLIENTS BEHALF.
<b>Product Type:</b>	Mutual Fund(s)
<b>Other Product Types:</b>	

<b>Broker Statement</b>	IN ORDER TO ASSIST MY CLIENTS AND FACILITATE THEIR REQUESTS, I WAS INFORMED THAT I SHOULD ALLOW MY ASSISTANTS, ON OCCASION, TO SIGN CERTAIN FORMS ON THE CLIENTS' BEHALF. THESE WERE ONLY SERVICE RELATED FORMS AND WERE NOT RELATED TO GENERATING BUSINESS OR COMMISSION OF ANY KIND, AND I RECEIVED ABSOLUTELY NO MONETARY BENEFIT WHATSOEVER. NONE OF MY CLIENTS EVER
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SUFFERED FINANCIALLY AS A RESULT OF THIS PRACTICE. THIS WAS ONLY DONE TO ASSIST IN CLIENT SERVICE AND TO SIMPLIFY THEIR REQUEST. I NOW REALIZE THAT THIS PRACTICE WAS WRONG AND SHOULD NOT HAVE OCCURRED. I WILL NEVER AGAIN DO SOMETHING THAT MAY JEOPARDIZE MY CAREER.

**Disclosure 2 of 2**

**Reporting Source:** Firm  
**Firm Name:** PROGRESS FINANCIAL ADVISORS  
**Termination Type:** Discharged  
**Termination Date:** 10/29/2003  
**Allegations:** INVOLVEMENT IN CLIENT SIGNATURE IRREGULARITIES  
**Product Type:** Mutual Fund(s)  
**Other Product Types:** VARIABLE ANNUITIES

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**Reporting Source:** Individual  
**Firm Name:** PROGRESS FINANCIAL ADVISORS  
**Termination Type:** Discharged  
**Termination Date:** 10/09/2003  
**Allegations:** PERMITTING MY ASSISTANTS, ON OCCASION, TO SIGN CERTAIN FORMS ON THE CLIENTS BEHALF.  
**Product Type:** Mutual Fund(s)  
**Other Product Types:**

**Broker Statement**  
IN ORDER TO ASSIST MY CLIENTS AND FACILITATE THEIR REQUESTS, I WAS INFORMED THAT I SHOULD ALLOW MY ASSISTANTS, ON OCCASION, TO SIGN CERTAIN FORMS ON THE CLIENTS' BEHALF. THESE WERE ONLY SERVICE RELATED FORMS AND WERE NOT RELATED TO GENERATING BUSINESS OR COMMISSION OF ANY KIND, AND I RECEIVED ABSOLUTELY NO MONETARY BENEFIT WHATSOEVER. NONE OF MY CLIENTS EVER SUFFERED FINANCIALLY AS A RESULT OF THIS PRACTICE. THIS WAS ONLY DONE TO ASSIST IN CLIENT SERVICE AND TO SIMPLIFY THEIR REQUEST. I NOW REALIZE THAT THIS PRACTICE WAS WRONG AND SHOULD NOT HAVE OCCURRED. I WILL NEVER DO SOMETHING THAT MAY JEOPARDIZE MY CAREER.



## End of Report

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