User Guidance

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IAPD Report

PAN JUNG KWE

CRD# 2376927

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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

PAN JUNG KWE (CRD# 2376927)

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 **12/03/2024**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	LPL FINANCIAL LLC	CRD# 6413	10/04/2024
IA	LPL FINANCIAL LLC	CRD# 6413	10/04/2024

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
B	CETERA ADVISOR NETWORKS LLC	13572	Torrance, CA	09/13/2024 - 10/09/2024
IA	CETERA INVESTMENT ADVISERS LLC	105644	Torrance, CA	09/13/2024 - 10/09/2024
B	LPL FINANCIAL LLC	6413	TORRANCE, CA	11/03/2023 - 09/19/2024

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	1
Termination	1

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 1

Firm Name: **LPL FINANCIAL LLC**

Main Address: 1055 LPL WAY
FORT MILL, SC 29715

Firm ID#: 6413

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	10/04/2024
B	FINRA	General Securities Representative	Approved	10/04/2024
B	FINRA	General Securities Sales Supervisor	Approved	10/04/2024
B	FINRA	Invest. Co and Variable Contracts	Approved	10/04/2024
B	Arizona	Agent	Approved	10/04/2024
B	California	Agent	Approved	10/04/2024
IA	California	Investment Adviser Representative	Approved	10/07/2024
B	Colorado	Agent	Approved	10/04/2024
B	Florida	Agent	Approved	10/04/2024
B	Hawaii	Agent	Approved	10/04/2024
B	Idaho	Agent	Approved	10/15/2024
B	Illinois	Agent	Approved	10/04/2024
B	Louisiana	Agent	Approved	10/10/2024

Qualifications

	Regulator	Registration	Status	Date
B	Nevada	Agent	Approved	10/04/2024
B	North Carolina	Agent	Approved	10/04/2024
B	Ohio	Agent	Approved	10/04/2024
B	South Dakota	Agent	Approved	10/15/2024
B	Texas	Agent	Approved	10/04/2024
IA	Texas	Investment Adviser Representative	Approved	10/04/2024
B	Utah	Agent	Approved	10/04/2024
B	Washington	Agent	Approved	12/03/2024

Branch Office Locations

LPL FINANCIAL LLC
21253 HAWTHORNE BLVD STE A-10
TORRANCE, CA 90503

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

Principal/Supervisory Exams

	Exam	Category	Date
B	General Securities Sales Supervisor - General Module Examination (S10)	Series 10	05/13/2008
B	General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	03/31/2008
B	General Securities Principal Examination (S24)	Series 24	12/19/2000

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	07/03/1995
B	Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	07/16/1993

State Securities Law Exams

	Exam	Category	Date
IA B	Uniform Combined State Law Examination (S66)	Series 66	01/24/2008
B	Uniform Securities Agent State Law Examination (S63)	Series 63	07/26/1993

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	09/13/2024 - 10/09/2024	CETERA ADVISOR NETWORKS LLC	CRD# 13572	Torrance, CA
IA	09/13/2024 - 10/09/2024	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	Torrance, CA
B	11/03/2023 - 09/19/2024	LPL FINANCIAL LLC	CRD# 6413	TORRANCE, CA
IA	11/03/2023 - 09/19/2024	LPL FINANCIAL LLC	CRD# 6413	TORRANCE, CA
IA	01/16/2023 - 10/17/2023	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	TORRANCE, CA
B	01/13/2023 - 10/17/2023	CUSO FINANCIAL SERVICES, L.P.	CRD# 42132	TORRANCE, CA
IA	07/23/2018 - 02/06/2023	WESCOM FINANCIAL SERVICES, LLC	CRD# 125650	TORRANCE, CA
B	06/02/2008 - 02/06/2023	WESCOM FINANCIAL SERVICES	CRD# 125650	TORRANCE, CA
IA	06/03/2008 - 07/13/2018	WESCOM FINANCIAL SERVICES, LLC	CRD# 125650	TORRANCE, CA
IA	02/08/2008 - 05/22/2008	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	LOS ANGELES, CA
B	02/07/2008 - 05/22/2008	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	SAN FRANCISCO, CA
IA	09/05/2007 - 02/05/2008	U.S. BANCORP INVESTMENTS, INC.	CRD# 17868	DOWNEY, CA
B	06/29/2007 - 02/05/2008	U.S. BANCORP INVESTMENTS, INC.	CRD# 17868	DOWNEY, CA
IA	07/28/2005 - 04/04/2007	UVEST FINANCIAL SERVICES GROUP, INC.	CRD# 13787	ALHAMBRA, CA
B	07/15/2005 - 04/04/2007	UVEST FINANCIAL SERVICES GROUP, INC.	CRD# 13787	ALHAMBRA, CA
B	07/30/2001 - 05/06/2005	GUARANTY BROKERAGE SERVICES, INC.	CRD# 23302	ST. CLOUD, MN

Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	05/12/1998 - 07/31/2001	FISERV INVESTOR SERVICES, INC.	CRD# 34637	HOUSTON, TX
B	04/29/1998 - 05/14/1998	INDEPENDENT FINANCIAL SECURITIES, INC.	CRD# 19924	
B	09/09/1997 - 04/08/1998	FIMCO SECURITIES GROUP, INC.	CRD# 30343	PORT WASHINGTON, W
B	02/16/1994 - 07/28/1997	GREAT WESTERN FINANCIAL SECURITIES CORPORATION	CRD# 14229	NORTHRIDGE, CA
B	07/21/1993 - 02/09/1994	FORTIS INVESTORS, INC.	CRD# 421	OAKDALE, MN

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
10/2024 - Present	LPL Financial	REGISTERED REPRESENTATIVE	Y	Torrence, CA, United States
09/2024 - 10/2024	CETERA ADVISOR NETWORKS LLC	REGISTERED REPRESENTATIVE	Y	EL SEGUNDO, CA, United States
09/2024 - 10/2024	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	SCHAUMBURG, IL, United States
11/2023 - 09/2024	LPL Financial	Registered Rep	Y	Torrence, CA, United States
01/2023 - 10/2023	CUSO Financial Services, LP	Registered Representative	Y	San Diego, CA, United States
02/2009 - 10/2023	WESCOM FINANCIAL SERVICES, LLC	SENIOR FINANCIAL ADVISOR	Y	PASADENA, CA, 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.

1- 10/2024 / Pathway Wealth Management / DBA for LPL Business (entity for LPL business) / Investment Related / 160 hrs mth / 8 hrs during trading / At reported business location(s)

Registration & Employment History

OTHER BUSINESS ACTIVITIES

2- 10/2024 / Rental Property / Real Estate Rental / Investment Related / 1 hr mth / Hutington Beach, CA / Start date: 06/01/2009
3- 10/2024 / Pathway Life Wealth Management Insurance Solutions / Non-Variable Insurance / Investment Related / 1 hr mth / Torrance, CA / Start date: 11/15/2023

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	1
Termination	1

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 1

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	
Allegations:	ALLEGED REP MISSTATED TAX IMPLICATIONS OF SALE OF MUTUAL FUND AND SUBSEQUANT PURCHASE OF VARIABLE ANNUITY ON 10/14/97; AS A RESULT, INCURRED $25,000. TAX LIABILITY.
Product Type:	
Alleged Damages:	$25,000.00

Customer Complaint Information

Date Complaint Received:	06/26/1997
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$25,000.00
Firm Statement	DURING COURSE OF INVESTIGATION REP DISCLOSED HE DISCARDED CUSTOMER DOCUMENTS. REPRESENTATIVE WAS TERMINATED ON

	7/15/97 Not Provided

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	GREAT WESTERN FINANCIAL SECURITIES CORP.
Allegations:	THE CLIENT CLAIMED THAT I PROMISED TO PAY HER $25,000 OF CAPITAL GAIN THAT SHE SOLD THE ICA MUTUAL FUNDS, AND SHE USED THE PROCEED TO INVEST INTO TAX-DEFERRED ANNUITY WHERE SHE WANTED TO MINIMIZE HER TAX-DOLLARS AND POTENTIAL GROWTH. SHE IS EXPERIENCE INVESTOR BECAUSE SHE HAD BEEN INVESTING MUTUAL FUNDS FOR MANY YEARS.
Product Type:	Other
Other Product Type(s):	LEGACY FILING, NOT ORIGINALLY LISTED.
Alleged Damages:	$25,000.00

Customer Complaint Information

Date Complaint Received:	06/26/1997
Complaint Pending?	No
Status:	Settled
Status Date:	07/15/1997
Settlement Amount:	$25,000.00
Individual Contribution Amount:	$0.00
Broker Statement	I WAS TERMINATED FROM G.W.F.S.C. THE COMPANY HAD ASKED THE BRANCH MANAGER OF GREAT WESTERN BANK TO ILLEGALLY WITHDRAW $9,500 FROM MY CHECKING ACCOUNT [BANK] WHERE MY DIRECT DEPOSIT PAYROLL. CLIENT SOLD HER ICA FUNDS BECAUSE SHE FELT SHE HAD NOT GIVEN A GOOD SERVICES BY OTHER COMPANY. SHE ALSO HAD COMPLAINTED THAT SHE HAD BEEN PAYING A LOT OF TAXES, AND SHE WANTED TO ADD INTO EXISTING SIERRA MUNICIPAL BONDS, WHERE SHE UNDERSTOOD THAT SHE ONLY HAD TO PAY MINIMUM TAXES. I TOLD HER TO CONSULT WITH HER ACCOUNTANT BECAUSE SHE HAD HELD THE FUNDS FOR A LONG TIME. I TOLD HER THERE WILL BE CAPITAL-GAIN. INFACT, THE ICA REPRESENTATIVE HAD WARNED HER ABOUT THE CAPITAL-GAIN BEFORE THE COMPANY LIQUIDATE FUNDS. I HAD TOLD THE CLIENTS THAT TAX-DEFERRED ANNUITY WAS A BETTER PRODUCT FOR BECAUSE SHE WANTED GROWTH AND MINMIZE THE TAXES, PLUS SHE HAD ENOUGH INCOME FOR HER DAILY EXPENSES, AND LIQUID ASSETS. THE CLIENT HAD CONFIRMED TO INVEST THE PROCEED TO INVEST INTO TAX-DEFERRED ANNUITY. ON 4/14/97 I RECEIVED THE COMPLAINT LETTER FROM THE ACCOUNTANT, AND I SHOWED IT TO MY SUPERVISOR [OTHER FIRM EMPLOYEE] BUT HE TOLD ME TO IGNORE THE LETTER. LATER ON JULY I HAD RECEIVED ANOTHER LETTER FROM THE LAWYER WHERE THE CLIENT CLAIMED THAT I HAD PRIMISED HER TO PAY HER CAPITAL-GAIN. THE G.W.F.S.C. COMPLIANCE OFFICERS AND MY SUPERVISOR HAD INTERAGATED ME ON THE PHONE FOR HALF AN HOUR REGARDING THE COMPLAINT, IT SEEMED THEY HAD ALREADY DECIDE

THE CASE. ON 7/15/97, MY SUPERVISOR CAME TO MY OFFICE, AND TERMINATED ME.
PER SETTLEMENT BETWEEN WM FINANCIAL SERVICES (SUCCESSOR-IN-INTEREST TO GREAT WESTERN FINANCIAL SECURITIES CORP.) AND REPRESENTATIVE, IT HAS BEEN FOUND THAT REP WAS NOT RESPONSIBLE FOR ANY OF THE $25,000 SETTLEMENT PAYMENT.

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 1

Reporting Source:	Individual
Firm Name:	GREAT WESTERN FINANCIAL SECURITIES CORPORATION
Termination Type:	Discharged
Termination Date:	07/15/1997
Allegations:	VIOLATION OF COMPANY POLICY
Product Type:	No Product
Other Product Types:	LEGACY FILING, NOT ORIGINALLY LISTED.
Broker Statement	PER REGISTRATION COMMENTS: FIRM CRD#14229, GREAT WESTERN FINANCIAL SECURITIES CORPORATION. FILED TO AMEND U-5 FILED ON 07/28/97. REASON FOR TERMINATION CHANGED TO: DISCHARGED. TERMINATION COMMENT: DURING THE REVIEW OF THE REGISTERED REPRESENTATIVE'S TERMINATION, IT APPEARS THERE WAS CONFUSION SURROUNDING THE POLICIES AND PROCEDURES OF GREAT WESTERN FINANCIAL SECURITIES CORP. AS A RESULT, THE EARLIER STATED REASON MAY BE INACCURATE. EXPLANATION: BASED UPON FURTHER REVIEW, THE INFORMATION PROVIDED BY GREAT WESTERN FINANCIAL SECURITIES CORP. ON MR. KWE'S FORM U-5 FILED JULY, 1997, MAY HAVE BEEN INACCURATE WHERE STATING THAT MR. KWE COMMITTED A "VIOLATION" OF A COMPANY POLICY IN REGARD TO RETENTION OF CUSTOMER DOCUMENTS, AND WHERE STATING THAT MR. KWE MISSTATED TAX IMPLICATIONS TO A CUSTOMER.

End of Report

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