



IAPD Report

Kyle Joon Kim

CRD# 2446395

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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

Kyle Joon Kim (CRD# 2446395)

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 **09/19/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	KYO ASSET MANAGEMENT, LLC	CRD# 331281	01/21/2025

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** 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	THE LEADERS GROUP, INC.	37157	SUMMIT, NJ	05/28/2024 - 05/16/2025
IA	TLG ADVISORS, INC.	111052	Dulles, VA	06/22/2024 - 01/15/2025
IA	THE PRIVATE CLIENT ADVISORY GROUP, LLC	311221	Annandale, VA	02/27/2021 - 06/20/2024

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
Regulatory Event	2
Termination	1
Judgment/Lien	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 **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **KYO ASSET MANAGEMENT, LLC**
Main Address: STERLING, VA
Firm ID#: 331281

	Regulator	Registration	Status	Date
	Maryland	Investment Adviser Representative	Approved	04/10/2025
	Virginia	Investment Adviser Representative	Approved	01/21/2025

Branch Office Locations

KYO ASSET MANAGEMENT, LLC
STERLING, VA



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
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
Futures Managed Funds Examination (S31)	Series 31	06/26/1996
General Securities Representative Examination (S7)	Series 7	06/12/1996

State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	05/12/2009
Uniform Securities Agent State Law Examination (S63)	Series 63	06/20/1996

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



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	05/28/2024 - 05/16/2025	THE LEADERS GROUP, INC.	CRD# 37157	SUMMIT, NJ
IA	06/22/2024 - 01/15/2025	TLG ADVISORS, INC.	CRD# 111052	Dulles, VA
IA	02/27/2021 - 06/20/2024	THE PRIVATE CLIENT ADVISORY GROUP, LLC	CRD# 311221	Annandale, VA
B	02/14/2018 - 06/04/2024	LPL FINANCIAL LLC	CRD# 6413	DULLES, VA
IA	05/28/2024 - 05/28/2024	TLG ADVISORS, INC.	CRD# 111052	Dulles, VA
IA	02/14/2018 - 06/18/2021	LPL FINANCIAL LLC	CRD# 6413	DULLES, VA
IA	05/13/2009 - 02/14/2018	INVEST FINANCIAL CORPORATION	CRD# 12984	CENTREVILLE, VA
B	08/15/2005 - 02/14/2018	INVEST FINANCIAL CORPORATION	CRD# 12984	CENTREVILLE, VA
B	01/30/2003 - 08/15/2005	H. BECK, INC.	CRD# 1763	ROCKVILLE, MD
B	05/04/1998 - 02/05/2003	CITICORP INVESTMENT SERVICES	CRD# 23988	LONG ISLAND CITY, NY
B	06/13/1996 - 03/25/1998	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, 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
01/2025 - Present	KYO ASSET MANAGEMENT, LLC	OWNER AND CHIEF COMPLIANCE OFFICER	Y	STERLING, VA, United States
05/2024 - Present	KYO CAPITAL MANAGEMENT	OWNER AND INVESTMENT OFFICER	N	STERLING, VA, United States
05/2024 - 05/2025	THE LEADERS GROUP, INC.	REGISTERED REPRESENTATIVE	Y	DULLES, VA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
06/2024 - 01/2025	TLG ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	DULLES, VA, United States
02/2021 - 06/2024	THE PRIVATE CLIENT ADVISORY GROUP, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	ANNANDALE, VA, United States
02/2018 - 06/2024	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	DULLES, VA, United States
05/2024 - 05/2024	TLG ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	LITTLETON, CO, United States
02/2018 - 06/2021	LPL FINANCIAL LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	DULLES, VA, United States
05/2009 - 02/2018	INVEST FINANCIAL CORPORATION	INVESTMENT ADVISOR REPRESENTATIVE	Y	CENTREVILLE, VA, United States
08/2005 - 02/2018	INVEST FINANCIAL CORPORATION	REGISTERED REPRESENTATIVE	Y	CENTREVILLE, VA, 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) Mr. Kim is dually registered with Kyo Asset Management, LLC Mr. Kim has served as an investment advisor representative for Kyo Asset Management, LLC since 01/2025 Business is conducted from Dulles, VA 20166. Mr. Kim spends approximately 10% of his time per month.
- 2) Licensed insurance agent; Investment-related; Sterling, VA 20166; Insurance sales; Implementation of insurance recommendations; Start date: 05/2005; Approx. 10% of time during the month.
- 3) Kyo Capital Management; Not investment-related; Sterling, VA 20166; Owner and investment officer; Residential and commercial real estate development; Project valuations; Start date: 05/2024; Approx. 10% of time during the month.



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
Regulatory Event	2
Termination	1
Judgment/Lien	1

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	Maryland
Sanction(s) Sought:	Suspension
Date Initiated:	04/22/2025
Docket/Case Number:	2025-0249
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	LPL Financial LLC
Product Type:	No Product

Allegations: On April 22, 2025, without admitting or denying the findings, Respondent Kim entered into an Acceptance, Waiver and Consent ("AWC") with FINRA wherein Respondent Kim consented to the entry of findings that, from June 2019 to June 2024, he violated FINRA Rules 3270 and 2010 by participating in an outside business activity without providing prior notice to his firm Respondent Kim formed an informal partnership with two other persons to build and sell residential properties on six parcels of real estate and share any profits equally. In June 2019, Respondent Kim formed a limited liability company ("LLC") to support the partnership's activities. Respondent Kim served as the managing member for the LLC and opened a bank account in the name of the LLC. As the managing member, it was anticipated that his role would include helping to decide which parcels to develop first and how the parcels would be developed as well as working with subcontractors. Temporarily paused due to the Covid-19 pandemic,



Respondent Kim and his partners resumed planning the projects in 2023. Between June 2023 and December 2023, Respondent Kim arranged for two firm customers to provide a total of \$90,000 to help finance the projects Respondent Kim consented to a three-month suspension from associating with any FINRA member in all capacities and to a fine of \$5,000.

Current Status: Final

Resolution: Consent

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 06/12/2025

Sanctions Ordered: Suspension
Other: Respondents shall comply with certain conditions of registration.

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: Investment Adviser and Investment Adviser Representative

Duration: 3 months

Start Date: 05/19/2025

End Date: 08/18/2025

Disclosure 2 of 2

Reporting Source: Regulator

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 04/22/2025

Docket/Case Number: 2024082375001

Employing firm when activity occurred which led to the regulatory action: LPL Financial LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Kim consented to the sanctions and to the entry of findings that he participated in an OBA without providing prior notice to his member firm. The findings stated that Kim and two other persons had formed an informal partnership to build and sell residential properties on parcels of real estate and share any profits equally. Kim then formed a limited liability company to support the partnership's activities. Kim served as the managing member of the company and established a bank account in its name, which he controlled. Kim's role was also anticipated to include helping to decide which parcels to develop first, how those parcels would be developed, working with subcontractors, and other project logistics. After pausing development in response to the COVID-19 pandemic, Kim and his partners resumed planning on these projects. Kim also arranged for two firm customers to provide a total of \$90,000 to help finance the



projects. In addition, Kim did not provide a response to specific questions on his firm's annual compliance questionnaires.

Current Status:

Final

Resolution:

Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

No

Resolution Date:

04/22/2025

Sanctions Ordered:

Civil and Administrative Penalty(ies)/Fine(s)
Suspension

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or



(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type: Suspension
Capacities Affected: All capacities
Duration: three months
Start Date: 05/19/2025
End Date: 08/18/2025

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)
Total Amount: \$5,000.00
Portion Levied against individual: \$5,000.00
Payment Plan:
Is Payment Plan Current:
Date Paid by individual:
Was any portion of penalty waived? No

Amount Waived:

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Reporting Source: Firm
Regulatory Action Initiated By: FINRA
Sanction(s) Sought:
Date Initiated: 04/22/2025
Docket/Case Number: 2024082375001
Employing firm when activity occurred which led to the regulatory action: LPL Financial LLC



Product Type:	No Product
Allegations:	Without admitting or denying the findings, Kim consented to the sanctions and to the entry of findings that he participated in an OBA without providing prior notice to his member firm. The findings stated that Kim and two other persons had formed an informal partnership to build and sell residential properties on parcels of real estate and share any profits equally. Kim then formed a limited liability company to support the partnership's activities. Kim served as the managing member of the company and established a bank account in its name, which he controlled. Kim's role was also anticipated to include helping to decide which parcels to develop first, how those parcels would be developed, working with subcontractors, and other project logistics. After pausing development in response to the COVID-19 pandemic, Kim and his partners resumed planning on these projects. Kim also arranged for two firm customers to provide a total of \$90,000 to help finance the projects. In addition, Kim did not provide a response to specific questions on his firm's annual compliance questionnaires.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/22/2025
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No
(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?	



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Suspension
Capacities Affected:	All Capacities
Duration:	Three Months
Start Date:	05/19/2025
End Date:	08/18/2025

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	\$5,000.00
Portion Levied against individual:	\$5,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No



Amount Waived:

.....

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 04/22/2025

Docket/Case Number: 2024082375001

Employing firm when activity occurred which led to the regulatory action: LPL Financial LLC

Product Type: No Product

Allegations: Without admitting or denying the findings, Kim consented to the sanctions and to the entry of findings that he participated in an OBA without providing prior notice to his member firm. The findings stated that Kim and two other persons had formed an informal partnership to build and sell residential properties on parcels of real estate and share any profits equally. Kim then formed a limited liability company to support the partnership's activities. Kim served as the managing member of the company and established a bank account in its name, which he controlled. Kim's role was also anticipated to include helping to decide which parcels to develop first, how those parcels would be developed, working with subcontractors, and other project logistics. After pausing development in response to the COVID-19 pandemic, Kim and his partners resumed planning on these projects. Kim also arranged for two firm customers to provide a total of \$90,000 to help finance the projects. In addition, Kim did not provide a response to specific questions on his firm's annual compliance questionnaires.

Current Status: Final

Resolution: Acceptance, Waiver & Consent(AWC)

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 04/22/2025

Sanctions Ordered: Civil and Administrative Penalty(ies)/Fine(s)
Suspension

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: All capacities

Duration: three months

Start Date: 05/19/2025

End Date: 08/18/2025

Monetary Sanction 1 of 1

Monetary Related Sanction: Civil and Administrative Penalty(ies)/Fine(s)



Total Amount: \$5,000.00

Portion Levied against individual: \$5,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:



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: Firm
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 05/21/2024
Allegations: Participated in outside business activity without notice to and approval from Firm.
Product Type: No Product

Reporting Source: Individual
Firm Name: LPL FINANCIAL LLC
Termination Type: Discharged
Termination Date: 05/21/2024
Allegations: Facilitated real estate transaction with customer without notice to and approval from Firm, in violation of Firm policy. Participated in outside business activity without notice to and approval from Firm, in violation of Firm policy.
Product Type: No Product



Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source:	Individual
Judgment/Lien Holder:	IRS
Judgment/Lien Amount:	\$49,895.96
Judgment/Lien Type:	Tax
Date Filed with Court:	01/14/2020
Date Individual Learned:	04/29/2021
Type of Court:	County
Name of Court:	Clerk of the Circuit Court Loudoun County
Location of Court:	Loudoun County, VA
Docket/Case #:	202000121004265
Judgment/Lien Outstanding?	Yes
Broker Statement	tax period 2016



End of Report

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