



IAPD Report

PETER CHI-TSENG CHEN

CRD# 2569849

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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

PETER CHI-TSENG CHEN (CRD# 2569849)

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 **01/03/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	02/28/2014
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	03/03/2014

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **17** 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	MORGAN STANLEY	149777	SAN FRANCISCO, CA	06/07/2011 - 03/11/2014
B	MORGAN STANLEY	149777	SAN FRANCISCO, CA	06/06/2011 - 03/11/2014
IA	CHARLES SCHWAB & CO., INC.	5393	SAN FRANCISCO, CA	07/08/1997 - 06/20/2011

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	3
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 **17** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES, INC.**

Main Address: 880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

Firm ID#: 6694

	Regulator	Registration	Status	Date
	FINRA	General Securities Representative	Approved	02/28/2014
	Arizona	Agent	Approved	07/06/2020
	California	Agent	Approved	02/28/2014
	Colorado	Agent	Approved	12/11/2024
	Florida	Agent	Approved	03/26/2018
	Georgia	Agent	Approved	01/04/2017
	Hawaii	Agent	Approved	04/16/2018
	Illinois	Agent	Approved	08/28/2018
	Minnesota	Agent	Approved	11/21/2018
	Nevada	Agent	Approved	03/15/2018
	New Hampshire	Agent	Approved	02/21/2023
	New York	Agent	Approved	04/02/2022
	Oregon	Agent	Approved	07/30/2019



Qualifications

Regulator	Registration	Status	Date
B Pennsylvania	Agent	Approved	07/26/2016
B Texas	Agent	Approved	07/26/2017
B Utah	Agent	Approved	04/20/2021
B Virgin Islands	Agent	Approved	02/21/2017
B Washington	Agent	Approved	08/18/2020

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES
 360A WEST PORTAL AVENUE
 SAN FRANCISCO, CA 94127

Employment 2 of 2

Firm Name: **RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC**
 Main Address: 880 CARILLON PARKWAY
 SAINT PETERSBURG, FL 33716
 Firm ID#: 149018

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	03/03/2014
IA Texas	Investment Adviser Representative	Restricted Approval	11/06/2017

Branch Office Locations

RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC
 360A WEST PORTAL AVENUE
 SAN FRANCISCO, CA 94127



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, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	08/16/1999

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
General Securities Representative Examination (S7)	Series 7	01/20/1995

State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination (S63)	Series 63	01/31/1995

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
IA	06/07/2011 - 03/11/2014	MORGAN STANLEY	CRD# 149777	SAN FRANCISCO, CA
B	06/06/2011 - 03/11/2014	MORGAN STANLEY	CRD# 149777	SAN FRANCISCO, CA
IA	07/08/1997 - 06/20/2011	CHARLES SCHWAB & CO., INC.	CRD# 5393	SAN FRANCISCO, CA
B	02/10/1995 - 06/20/2011	CHARLES SCHWAB & CO., INC.	CRD# 5393	SAN FRANCISCO, CA

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
06/2014 - Present	West Portal Financial Group Llc	Independent Contractor	N	SAN FRANCISCO, CA, United States
03/2014 - Present	Raymond James Financial Services Advisors Inc.	Investment Adviser Rep	Y	SAN FRANCISCO, CA, United States
02/2014 - Present	Raymond James Financial Services, Inc	Financial Advisor	Y	SAN FRANCISCO, 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)Name of Business: Hearing Research Inc. Address: 360A West Portal Avenue, San Francisco, CA, 94127, United States Activity Type: Non profit Position/Title: Officer - Treasurer Investment Related: Yes Start Date: 11/10/2015 Hours per month devoted to this business: 0-1 Hours per month devoted to this business during trading hours: 0-1 Description of duties: Attend annual meeting, provide year end summary, annual tax report, and monthly statements
- (2)Name of Business: West Portal Financial Group, LLC Address: 360A West Portal Avenue, San Francisco, CA, 94127, United States Activity Type: Support Company - Owner Position/Title: Independent Contractor Investment Related: No Start Date: 06/11/2014 Hours per month devoted to this business: 11-20 Hours per month devoted to this business during trading hours: 2-10 Description of duties: Owner



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	3
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 3

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	RAYMOND JAMES FINANCIAL SERVICES, INC.
Allegations:	The client alleged the advisor did not follow trade instructions.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$50,130.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	01/03/2023
Complaint Pending?	No
Status:	Denied
Status Date:	02/14/2023
Settlement Amount:	
Individual Contribution Amount:	

**Disclosure 2 of 3**

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CHARLES SCHWAB & CO. INC.

Allegations: CLIENT ALLEGES MISREPRESENTATION WITH REGARDS TO THE PURCHASE OF THE SCHWAB YIELDPLUS MUTUAL FUND IN FEBRUARY 2007. THE CLIENT FURTHER ALLEGES THAT INSTRUCTIONS TO LIQUIDATE A PORTION OF THE POSITION WERE NOT FOLLOWED.

Product Type: Mutual Fund

Alleged Damages: \$21,700.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/17/2009

Complaint Pending? No

Status: Settled

Status Date: 12/11/2009

Settlement Amount: \$14,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE FIRM SETTLED THE COMPLAINT TO AVOID THE COST AND UNCERTAINTY OF LITIGATION, WITH NO ADMISSION OF WRONGDOING AND NO MONETARY CONTRIBUTION FROM THE REPRESENTATIVE.

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CHARLES SCHWAB

Allegations: CUSTOMER ALLEGES ON JAN 10, 2006, MR. CHEN EXCEEDED HIS TRADING AUTHORITY IN THE ACCOUNT AND CAUSED ADVERSE TAX CONSEQUENCES AND LOSSES.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): MUTUAL FUNDS, OPTIONS

Alleged Damages: \$3,940.03

Customer Complaint Information

Date Complaint Received: 01/24/2006

Complaint Pending? No

Status: Settled



Status Date: 02/21/2006

Settlement Amount: \$3,940.03

Individual Contribution Amount: \$0.00

Broker Statement ALL OF THE RECOMMENDATIONS WERE CLEARLY COMMUNICATED WITH THE CLIENT AND WELL DOCUMENTED. THE TRADES WERE PLACED WITH CLIENT'S PERMISSION. CLIENT'S OPTIONS WERE CLOSED WITH A PROFIT IN HER RETIREMENT ACCOUNT.



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: MORGAN STANLEY SMITH BARNEY, LLC
Termination Type: Discharged
Termination Date: 02/11/2014
Allegations: ALLEGATIONS REGARDING FINANCIAL ADVISOR'S CONDUCT IN CONNECTION WITH DISCOVERY IN A FINRA ARBITRATION PROCEEDING THAT RELATES TO THE FIRM'S HIRING OF THE FINANCIAL ADVISOR, AS WELL AS SEVERAL OTHER FORMER FINANCIAL ADVISORS OF CHARLES SCHWAB & CO., INC. NOT RELATED TO CLIENT INVESTMENTS.
Product Type: No Product

Reporting Source: Individual
Firm Name: MORGAN STANLEY SMITH BARNEY, LLC
Termination Type: Discharged
Termination Date: 02/11/2014
Allegations: ALLEGATIONS REGARDING FINANCIAL ADVISOR'S CONDUCT IN CONNECTION WITH DISCOVERY IN A FINRA ARBITRATION PROCEEDING THAT RELATES TO THE FIRM'S HIRING OF THE FINANCIAL ADVISOR, AS WELL AS SEVERAL OTHER FORMER FINANCIAL ADVISORS OF CHARLES SCHWAB & CO., INC. NOT RELATED TO CLIENT INVESTMENTS.
Product Type: No Product

Broker Statement TERMINATION WAS NOT INVESTMENT RELATED OR CLIENT RELATED NOR DID IT RESULT FROM ANY FINANCIAL LOSS TO THE FIRM OR ANY CLIENT OF THE FIRM. DISCHARGE RELATES SOLEY TO PRE HEARING DISCOVERY INFORMATION PROVIDED BY MR. CHEN IN CONNECTION WITH A FINRA DISPUTE BETWEEN CHARLES SCHWAB & CO AND THE FIRM IN AN INTRA-INDUSTRY RAIDING DISPUTE ARISING OUT OF THE FIRMS HIRING OF MR. CHEN AND A NUMBER OF OTHER CHARLES SCHWAB REPRESENTATIVES. MR. CHEN DENIES ANY WRONG DOING IN CONNECTION WITH THAT PRE-HIRING DISCOVERY.



End of Report

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