



IAPD Report

WEIMING HO

CRD# 2692573

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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

WEIMING HO (CRD# 2692573)

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 **02/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INTEGRAL FINANCIAL LLC	CRD# 120343	08/30/2002
IA	INTEGRAL FINANCIAL LLC	CRD# 120343	08/17/2022

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and 1 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	INTEGRAL FINANCIAL LLC	120343	SAN JOSE, CA	05/11/2007 - 08/12/2021
B	WHITE PACIFIC SECURITIES, INC.	42505	SAN FRANCISCO, CA	07/12/2000 - 08/09/2002
B	THOMAS F. WHITE & CO., INCORPORATED	7661	SAN FRANCISCO, CA	11/03/1997 - 07/12/2000

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
Customer Dispute	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 1 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **INTEGRAL FINANCIAL LLC**
Main Address: 10054 PASADENA AVE.
CUPERTINO, CA 95014
Firm ID#: 120343

	Regulator	Registration	Status	Date
B	FINRA	Financial and Operations Principal	Approved	08/30/2002
B	FINRA	General Securities Principal	Approved	08/30/2002
B	FINRA	General Securities Representative	Approved	08/30/2002
B	FINRA	Registered Options Principal	Approved	08/30/2002
B	FINRA	Securities Trader	Approved	01/04/2016
B	FINRA	Securities Trader Principal	Approved	02/11/2016
B	FINRA	Operations Professional	Approved	10/01/2018
B	California	Agent	Approved	06/04/2003
IA	California	Investment Adviser Representative	Approved	08/17/2022

Branch Office Locations

INTEGRAL FINANCIAL LLC
10054 PASADENA AVE.
CUPERTINO, CA 95014

INTEGRAL FINANCIAL LLC
10054 Pasadena Ave
Cupertino, CA 95014







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 4 principal/supervisory exams, 5 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

	Exam	Category	Date
	Compliance Officer Examination (S14)	Series 14	01/02/2023
	Financial and Operations Principal Examination (S27)	Series 27	08/14/2001
	Registered Options Principal Examination (S4)	Series 4	10/09/1997
	General Securities Principal Examination (S24)	Series 24	07/03/1997

General Industry/Product Exams

	Exam	Category	Date
	Securities Trader Exam (S57TO)	Series 57TO	01/02/2023
	Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
	Limited Representative-Equity Trader Exam (S55)	Series 55	04/25/2000
	General Securities Representative Examination (S7)	Series 7	01/19/1996

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	06/08/1998
	Uniform Securities Agent State Law Examination (S63)	Series 63	05/03/1996



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
IA	05/11/2007 - 08/12/2021	INTEGRAL FINANCIAL LLC	CRD# 120343	SAN JOSE, CA
B	07/12/2000 - 08/09/2002	WHITE PACIFIC SECURITIES, INC.	CRD# 42505	SAN FRANCISCO, CA
B	11/03/1997 - 07/12/2000	THOMAS F. WHITE & CO., INCORPORATED	CRD# 7661	SAN FRANCISCO, CA
B	05/29/1997 - 12/09/1997	INTEGRITY SECURITIES, INC.	CRD# 41321	OAKLAND, CA
B	03/07/1996 - 10/28/1996	SUNLOGIC SECURITIES, INC.	CRD# 38054	NEWARK, 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
01/2011 - Present	IF DIRECT LLC	INSURANCE AGENT	N	Cupertino, CA, United States
08/2002 - Present	INTEGRAL FINANCIAL LLC	PRESIDENT	Y	Cupertino, 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.

IF DIRECT LLC. IT'S INSURANCE AGENCY BUSINESS. I AM THE FOUNDER OF THE INSURANCE AGENCY.
Sifu Wong Kitchen LLC: It's not investment related business. 1219 Wildwood Ave, Sunnyvale, CA 94089, Restaurant, Investor only. 04/01/2021 start date, 0 hours, investor only.



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
Customer Dispute	2

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: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought: Cease and Desist

Date Initiated: 07/30/2021

Docket/Case Number: 3-20445

Employing firm when activity occurred which led to the regulatory action: INTEGRAL FINANCIAL, LLC

Product Type: Other: Unspecified Securities - Structured Securities

Allegations: The Securities and Exchange Commission (the "Commission" or "SEC") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act") against Integral Financial, LLC ("Integral") and Weiming "Frank" Ho ("Ho") (collectively, "Respondents").

The Commission finds that between 2015 and 2017, four registered representatives employed by Integral ("RRs") made unsuitable recommendations of highly-complex and high-risk variable interest rate structured products ("VRSPs") to ten retail customers ("Customers").

The VRSPs recommended to the Customers are complex, illiquid, structured securities with maturity periods of fifteen years or more. Unlike traditional bonds, the VRSPs offer variable interest payments based on formulas tied to differences in Constant Maturity Swap ("CMS") rates for longer term and shorter term United



States Treasury obligations. The VRSPs initially paid fixed, introductory or "teaser" rates for one to five years. After the teaser interest rate period, interest payments are not guaranteed and are contingent on the performance and interplay of the VRSPs derivative components such as the CMS rates and underlying reference assets.

The RRs made unsuitable recommendations of VRSPs to the Customers, most of whom were approaching or had reached retirement age and relied on their investments for income. The RRs recommended VRSPs to the Customers even though they knew or should have known that the Customers, among other considerations: had conservative or moderate risk tolerances and investment objectives; investment time horizons of less than fifteen years; limited investment experience; net worth in most cases of less than \$500,000; were unwilling to risk losing their invested principal; and expected periodic interest payments from their investments. By making unsuitable recommendations of VSRPs to the Customers, the Integral RRs and Integral violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, and Ho was a cause of those violations.

Integral and Ho failed reasonably to supervise the RRs with a view to preventing their violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act arising from the unsuitable recommendations. Integral failed to implement its customer-specific suitability policies and procedures, including its Written Supervisory Procedures ("WSPs"). Ho, Integral's principal and sole supervisor, was designated as the person responsible for implementing the firm's policies and procedures concerning customer-specific suitability, but failed to do so.

Integral failed to create certain required records relating to customer accounts. Integral failed to make and keep current a record indicating that Integral furnished to each customer, at intervals no greater than thirty-six months, a copy of the account record or an alternate document with all information required by Rule including, among other things, the customer's annual income and net worth, and the account's investment objectives. Further, Integral failed to make and keep current a record indicating that, for each change in a customer's account investment objectives, Integral furnished the customer with a copy of the updated account record or alternative document containing the information required by Rule on or before the 30th day after receiving notice of a change.

Integral violated Section 17(a)(1) of the Exchange Act and Rules 17a-3(a)(17)(i)(B)(1) and 17a-3(a)(17)(i)(B)(3) thereunder. Ho was responsible for overseeing the firm's compliance with the broker-dealer books and records provisions, but failed to monitor whether, and implement any procedures to ensure that, the requisite records were made and kept current. As a result, Ho caused Integral's books and records violations.

Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Resolution Date:	07/30/2021
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s) Other: Ho be, and hereby is, subject to the following limitations on his activities: Ho shall not act in a supervisory capacity with any broker, dealer, investment adviser,



municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization for six (6) months.

Yes

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?

No

(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?

Yes

Sanction 1 of 1

Sanction Type:

Suspension

Capacities Affected:

Supervisory capacity with broker, dealer, investment & municipal adviser, municipal securities dealer, transfer agent, or NRSRO

Duration:

Six months

Start Date:

07/30/2021

End Date:

01/30/2022

Monetary Sanction 1 of 1

Monetary Related Sanction:

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

Total Amount:

\$30,000.00

Portion Levied against individual:

\$30,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived?

No

Amount Waived:

Regulator Statement

Respondent Ho has submitted Offers of Settlement, which the Commission has determined to accept. Accordingly, it is hereby ORDERED that Ho shall cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 17(a) of the Exchange Act and Rules 17a-3(a)(17)(i)(B)(1) and 17a-3(a)(17)(i)(B)(3) thereunder; and shall pay a civil money penalty of \$30,000 to the Commission. Ho be, and hereby is, subject to the following limitations on his activities: Ho shall not act in a supervisory capacity with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization for six (6) months.

Reporting Source:

Individual



Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	07/30/2021
Docket/Case Number:	3-20445
Employing firm when activity occurred which led to the regulatory action:	Integral Financial LLC
Product Type:	Other: Unspecified Securities - Structured Securities
Allegations:	<p>The Securities and Exchange Commission (the "Commission" or "SEC") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act") against Integral Financial, LLC ("Integral") and Weiming "Frank" Ho ("Ho") (collectively, "Respondents"). The Commission finds that between 2015 and 2017, four registered representatives employed by Integral ("RRs") made unsuitable recommendations of highly-complex and high-risk variable interest rate structured products ("VRSPs") to ten retail customers ("Customers"). The VRSPs recommended to the Customers are complex, illiquid, structured securities with maturity periods of fifteen years or more. Unlike traditional bonds, the VRSPs offer variable interest payments based on formulas tied to differences in Constant Maturity Swap ("CMS") rates for longer term and shorter term United States Treasury obligations. The VRSPs initially paid fixed, introductory or "teaser" rates for one to five years. After the teaser interest rate period, interest payments are not guaranteed and are contingent on the performance and interplay of the VRSPs derivative components such as the CMS rates and underlying reference assets. The RRs made unsuitable recommendations of VRSPs to the Customers, most of whom were approaching or had reached retirement age and relied on their investments for income. The RRs recommended VRSPs to the Customers even though they knew or should have known that the Customers, among other considerations: had conservative or moderate risk tolerances and investment objectives; investment time horizons of less than fifteen years; limited investment experience; net worth in most cases of less than \$500,000; were unwilling to risk losing their invested principal; and expected periodic interest payments from their investments. By making unsuitable recommendations of VSRPs to the Customers, the Integral RRs and Integral violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, and Ho was a cause of those violations. Integral and Ho failed reasonably to supervise the RRs with a view to preventing their violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act arising from the unsuitable recommendations. Integral failed to implement its customer-specific suitability policies and procedures, including its Written Supervisory Procedures ("WSPs"). Ho, Integral's principal and sole supervisor, was designated as the person responsible for implementing the firm's policies and procedures concerning customer-specific suitability, but failed to do so. Integral failed to create certain required records relating to customer accounts. Integral failed to make and keep current a record indicating that Integral furnished to each customer, at intervals no greater than thirty-six months, a copy of the account record or an alternate document with all information required by Rule including, among other things, the customer's annual income and net worth, and the account's investment objectives. Further, Integral failed to make and keep current a record indicating that, for each change in a customer's account investment objectives, Integral furnished the customer with a copy of the updated account record or alternative document containing the information required by Rule</p>



on or before the 30th day after receiving notice of a change. Integral violated Section 17(a)(1) of the Exchange Act and Rules 17a-3(a)(17)(i)(B)(1) and 17a-3(a)(17)(i)(B)(3) thereunder. Ho was responsible for overseeing the firm's compliance with the broker-dealer books and records provisions, but failed to monitor whether, and implement any procedures to ensure that, the requisite records were made and kept current. As a result, Ho caused Integral's books and records violations.

Current Status: Final

Resolution: Order

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

Resolution Date: 07/30/2021

Sanctions Ordered: Cease and Desist
Civil and Administrative Penalty(ies)/Fine(s)
Other: Ho be, and hereby is, subject to the following limitations on his activities: Ho shall not act in a supervisory capacity with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization for six (6) months.

Sanction 1 of 1

Sanction Type: Suspension

Capacities Affected: Principal, FINOP, All Capacities, etc.): Supervisory capacity with broker, dealer, investment & municipal adviser, municipal sec

Duration: Six Months

Start Date: 07/30/2021

End Date: 01/30/2022

Monetary Sanction 1 of 1

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

Total Amount: \$30,000.00

Portion Levied against individual: \$30,000.00

Payment Plan: Wire

Is Payment Plan Current: Yes

Date Paid by individual: 08/10/2021

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

Respondent Ho has submitted Offers of Settlement, which the Commission has determined to accept. Accordingly, it is hereby ORDERED that Ho shall cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 17(a) of the Exchange Act and Rules 17a-3(a)(17)(i)(B)(1) and 17a-3(a)(17)(i)(B)(3) thereunder; and shall pay a civil money penalty of \$30,000 to the Commission. Ho



be, and hereby is, subject to the following limitations on his activities: Ho shall not act in a supervisory capacity with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization for six (6) months.

Disclosure 2 of 2

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	12/17/2013
Docket/Case Number:	2010022099101
Employing firm when activity occurred which led to the regulatory action:	INTEGRAL FINANCIAL LLC
Product Type:	Other: STEEPENERS; UNSPECIFIED SECURITIES
Allegations:	<p>FINRA RULES 2010; NASD RULE 3010: HO WAS RESPONSIBLE FOR ENSURING THAT HIS MEMBER FIRM'S COMMUNICATIONS WITH THE PUBLIC COMPLIED WITH REGULATORY RULES. HO TOOK AN ACTIVE ROLE IN THE FIRM'S CREATION, APPROVAL, AND SUPERVISION OF PUBLIC COMMUNICATIONS. HO DRAFTED CERTAIN ADVERTISEMENTS IN BOTH CHINESE AND ENGLISH (MIXED LANGUAGE ADVERTISEMENTS) WHERE THE TERMS OF THE PRODUCT WERE DISCUSSED IN CHINESE OR CHINESE/ENGLISH AND THE RISKS/DISCLAIMERS WERE DISCUSSED IN ENGLISH ONLY. AFTER BEING ADVISED BY FINRA THAT THE FIRM'S MIXED LANGUAGE ADVERTISEMENTS WERE MISLEADING, THE FIRM CEASED PUBLISHING MIXED LANGUAGE RADIO, TELEVISION, AND NEWSPAPER ADVERTISEMENTS. HOWEVER, THE FIRM CONTINUED TO DISSEMINATE NON-COMPLIANT PUBLIC COMMUNICATIONS ON ITS WEBSITE AND IN ELECTRONIC COMMUNICATIONS.</p> <p>HO WAS RESPONSIBLE FOR SUPERVISION OF THE FIRM'S WEBSITES. HOWEVER, HO WAS NOT AWARE THAT ONE OF THE FIRM'S WEBSITES CONTAINED SUBSTANTIVE CONTENT AVAILABLE TO THE PUBLIC. IN ADDITION, HO DID NOT UNDERSTAND THAT THE FIRM'S WEBSITES CONSTITUTED RETAIL COMMUNICATIONS AND/OR ADVERTISEMENTS UNDER ADVERTISING RULES. AS SUCH, NO ONE AT THE FIRM REVIEWED OR PRE-APPROVED THE FIRM'S ANCILLARY WEBSITE. THE FIRM ALSO FAILED TO FILE CERTAIN WEBPAGES WITH FINRA, AS REQUIRED. HO DID NOT DEVOTE THE ATTENTION AND RESOURCES NECESSARY TO ENSURE THAT THE FIRM'S PUBLIC COMMUNICATIONS FOLLOWED BOTH THE GUIDANCE IN FINRA'S LETTERS AND ALSO NASD AND FINRA ADVERTISING RULES. HO WAS RESPONSIBLE FOR MANY DUTIES SIMULTANEOUSLY, WITH ADVERTISING COMPLIANCE OFTEN FALLING SHORT. HO ALSO DID NOT UTILIZE PREVIOUS FINRA LETTERS WHILE DRAFTING OR APPROVING PUBLIC COMMUNICATIONS, WHICH CAUSED HIM TO FORGET TO FOLLOW CERTAIN GUIDANCE.</p> <p>HO ALSO MISUNDERSTOOD FINRA LETTERS, WHICH WAS DOUBLY PROBLEMATIC BECAUSE THE VICE PRESIDENT NEVER PERSONALLY REVIEWED FINRA LETTERS, RATHER, HO RELAYED FINRA'S GUIDANCE, AS HE UNDERSTOOD IT, TO HER, AND SHE THEN INCORPORATED THAT MISUNDERSTANDING INTO HER REVIEW/APPROVAL OF THE FIRM'S FUTURE PUBLIC COMMUNICATIONS.</p>



HO FAILED TO ADEQUATELY SUPERVISE THE FIRM'S PUBLIC COMMUNICATIONS AND DID NOT ADEQUATELY IMPLEMENT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES REGARDING PUBLIC COMMUNICATIONS. AS A RESULT, HO REPEATEDLY APPROVED PUBLIC COMMUNICATIONS THAT FAILED TO ADHERE TO THE CONTENT STANDARDS SET FORTH IN THE FIRM'S WRITTEN SUPERVISORY PROCEDURES, APPLICABLE ADVERTISING RULES, AND FINRA LETTERS.

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:

12/17/2013

Sanctions Ordered:

Censure
Civil and Administrative Penalty(ies)/Fine(s)
Other: UNDERTAKING

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?

Monetary Sanction 1 of 1

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Regulator Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, HO CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS CENSURED AND FINED \$10,000. WITHIN ONE YEAR OF THE ACCEPTANCE OF THIS AWC, HO MUST COMPLETE 6 HOURS OF CONTINUING EDUCATION NOT UNACCEPTABLE TO FINRA REGARDING REGULATORY REQUIREMENTS FOR PUBLIC COMMUNICATIONS AND/OR SUPERVISION AND CERTIFY TO THE DEPARTMENT OF ENFORCEMENT IN



WRITING WITHIN 60 DAYS THEREOF THAT HE HAS COMPLETED SUCH TRAINING.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought:

Date Initiated: 12/17/2013

Docket/Case Number: [2010022099101](#)

Employing firm when activity occurred which led to the regulatory action: INTEGRAL FINANCIAL LLC

Product Type: Other: STEEPENERS; UNSPECIFIED SECURITIES

Allegations: FINRA RULES 2010; NASD RULE 3010: HO WAS RESPONSIBLE FOR ENSURING THAT HIS MEMBER FIRM'S COMMUNICATIONS WITH THE PUBLIC COMPLIED WITH REGULATORY RULES. HO TOOK AN ACTIVE ROLE IN THE FIRM'S CREATION, APPROVAL, AND SUPERVISION OF PUBLIC COMMUNICATIONS. HO DRAFTED CERTAIN ADVERTISEMENTS IN BOTH CHINESE AND ENGLISH (MIXED LANGUAGE ADVERTISEMENTS) WHERE THE TERMS OF THE PRODUCT WERE DISCUSSED IN CHINESE OR CHINESE/ENGLISH AND THE RISKS/DISCLAIMERS WERE DISCUSSED IN ENGLISH ONLY. AFTER BEING ADVISED BY FINRA THAT THE FIRM'S MIXED LANGUAGE ADVERTISEMENTS WERE MISLEADING, THE FIRM CEASED PUBLISHING MIXED LANGUAGE RADIO, TELEVISION, AND NEWSPAPER ADVERTISEMENTS. HOWEVER, THE FIRM CONTINUED TO DISSEMINATE NON-COMPLIANT PUBLIC COMMUNICATIONS ON ITS WEBSITE AND IN ELECTRONIC COMMUNICATIONS. HO WAS RESPONSIBLE FOR SUPERVISION OF THE FIRM'S WEBSITES. HOWEVER, HO WAS NOT AWARE THAT ONE OF THE FIRM'S WEBSITES CONTAINED SUBSTANTIVE CONTENT AVAILABLE TO THE PUBLIC. IN ADDITION, HO DID NOT UNDERSTAND THAT THE FIRM'S WEBSITES CONSTITUTED RETAIL COMMUNICATIONS AND/OR ADVERTISEMENTS UNDER ADVERTISING RULES. AS SUCH, NO ONE AT THE FIRM REVIEWED OR PRE-APPROVED THE FIRM'S ANCILLARY WEBSITE. THE FIRM ALSO FAILED TO FILE CERTAIN WEBPAGES WITH FINRA, AS REQUIRED. HO DID NOT DEVOTE THE ATTENTION AND RESOURCES NECESSARY TO ENSURE THAT THE FIRM'S PUBLIC COMMUNICATIONS FOLLOWED BOTH THE GUIDANCE IN FINRA'S LETTERS AND ALSO NASD AND FINRA ADVERTISING RULES. HO WAS RESPONSIBLE FOR MANY DUTIES SIMULTANEOUSLY, WITH ADVERTISING COMPLIANCE OFTEN FALLING SHORT. HO ALSO DID NOT UTILIZE PREVIOUS FINRA LETTERS WHILE DRAFTING OR APPROVING PUBLIC COMMUNICATIONS, WHICH CAUSED HIM TO FORGET TO FOLLOW CERTAIN GUIDANCE. HO ALSO MISUNDERSTOOD FINRA LETTERS, WHICH WAS DOUBLY PROBLEMATIC BECAUSE THE VICE PRESIDENT NEVER PERSONALLY REVIEWED FINRA LETTERS, RATHER, HO RELAYED FINRA'S GUIDANCE, AS HE UNDERSTOOD IT, TO HER, AND SHE THEN INCORPORATED THAT MISUNDERSTANDING INTO HER REVIEW/APPROVAL OF THE FIRM'S FUTURE PUBLIC COMMUNICATIONS. HO FAILED TO ADEQUATELY SUPERVISE THE FIRM'S PUBLIC COMMUNICATIONS AND DID NOT ADEQUATELY IMPLEMENT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES REGARDING PUBLIC COMMUNICATIONS. AS A RESULT, HO REPEATEDLY APPROVED PUBLIC COMMUNICATIONS THAT FAILED TO ADHERE TO THE CONTENT STANDARDS SET FORTH IN THE FIRM'S WRITTEN SUPERVISORY



PROCEDURES, APPLICABLE ADVERTISING RULES, AND FINRA LETTERS.

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: 12/17/2013

Sanctions Ordered: Censure
Civil and Administrative Penalty(ies)/Fine(s)
Other: UNDERTAKING

Monetary Sanction 1 of 1

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

Total Amount: \$10,000.00

Portion Levied against individual: \$10,000.00

Payment Plan:

Is Payment Plan Current:

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, HO CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS CENSURED AND FINED \$10,000. WITHIN ONE YEAR OF THE ACCEPTANCE OF THIS AWC, HO MUST COMPLETE 6 HOURS OF CONTINUING EDUCATION NOT UNACCEPTABLE TO FINRA REGARDING REGULATORY REQUIREMENTS FOR PUBLIC COMMUNICATIONS AND/OR SUPERVISION AND CERTIFY TO THE DEPARTMENT OF ENFORCEMENT IN WRITING WITHIN 60 DAYS THEREOF THAT HE HAS COMPLETED SUCH TRAINING.



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 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INTEGRAL FINANCIAL LLC

Allegations: CLIENTS PURCHASED THE LEHMAN BROTHER NOTE ON 02/19/2008 AND CLAIMS SHE GOT MISLEADING FOR THE INVESTMENT RISK AFTER 3 YEARS LATER NOW.

Product Type: Debt-Corporate

Alleged Damages: \$25,000.00

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: 02/23/2011

Complaint Pending? No

Status: Closed/No Action

Status Date: 10/06/2011

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INTEGRAL FINANCIAL LLC

Allegations: CUSTOMER BOUGHT THE LEHMAN BROTHER'S NOTE ON 11/27/2007 FOR \$50,000. CUSTOMER CLAIMS THIS IS AN UNSUITABLE TRADE AFTER THE LEHMAN BROTHER WENT BANKRUPTCY ON 09/15/2008.

Product Type: Debt-Corporate

Alleged Damages: \$50,000.00

Is this an oral complaint?

Is this a written complaint? Yes

Is this an arbitration/CFTC



reparation or civil litigation?

Customer Complaint Information

Date Complaint Received: 11/25/2008

Complaint Pending? No

Status: Settled

Status Date: 06/04/2009

Settlement Amount: \$5,000.00

Individual Contribution Amount: \$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA MEDIATION

Docket/Case #: 09-00421

Date Notice/Process Served: 01/30/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/04/2009

Monetary Compensation Amount: \$5,000.00

Individual Contribution Amount: \$0.00

Broker Statement THE MEDIATION SETTLED BY \$5,000, THE COMPLAINED CASE DISMISSED



End of Report

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