



IAPD Report

CLIFF TIAN YU LIANG

CRD# 2771580

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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

CLIFF TIAN YU LIANG (CRD# 2771580)

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 **03/21/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	11/03/2023
IA	OSAIC WEALTH, INC.	CRD# 23131	11/03/2023

QUALIFICATIONS

This representative is currently registered in **1** 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	FSC SECURITIES CORPORATION	7461	Daly City, CA	05/17/2016 - 11/03/2023
IA	FSC SECURITIES CORPORATION	7461	Daly City, CA	05/12/2016 - 11/03/2023
B	J.P. MORGAN SECURITIES LLC	79	SAN FRANCISCO, CA	10/01/2012 - 04/22/2016

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Termination	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 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**
Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255
Firm ID#: 23131

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	11/03/2023
B California	Agent	Approved	11/03/2023
IA California	Investment Adviser Representative	Approved	11/03/2023
B Nevada	Agent	Approved	11/03/2023

Branch Office Locations

OSAIC WEALTH, INC.
238 East Market Street
Daly City, CA 94014

OSAIC WEALTH, INC.
2 EMBARADERO CENTER
8TH FLOOR
SAN FRANCISCO, CA 94111





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



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor - General Module Examination (S10)	Series 10	03/26/2001
 General Securities Sales Supervisor - Options Module Examination (S9)	Series 9	01/18/2001

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	08/20/1996

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	05/15/2006
 Uniform Securities Agent State Law Examination (S63)	Series 63	08/27/1996

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	05/17/2016 - 11/03/2023	FSC SECURITIES CORPORATION	CRD# 7461	Daly City, CA
IA	05/12/2016 - 11/03/2023	FSC SECURITIES CORPORATION	CRD# 7461	Daly City, CA
B	10/01/2012 - 04/22/2016	J.P. MORGAN SECURITIES LLC	CRD# 79	SAN FRANCISCO, CA
IA	10/01/2012 - 04/22/2016	J.P. MORGAN SECURITIES LLC	CRD# 79	SAN FRANCISCO, CA
B	06/19/2009 - 10/01/2012	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	SAN FRANCISCO, CA
IA	06/19/2009 - 10/01/2012	CHASE INVESTMENT SERVICES CORP.	CRD# 25574	SAN FRANCISCO, CA
B	10/24/2008 - 06/03/2009	WELLS FARGO ADVISORS, LLC	CRD# 19616	OAKLAND, CA
IA	10/24/2008 - 06/03/2009	WELLS FARGO ADVISORS, LLC	CRD# 19616	OAKLAND, CA
B	05/29/2007 - 10/30/2008	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN FRANCISCO, CA
IA	05/29/2007 - 10/30/2008	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SAN FRANCISCO, CA
IA	11/28/2006 - 05/29/2007	CITICORP INVESTMENT SERVICES	CRD# 23988	SAN FRANCISCO, CA
B	11/03/2006 - 05/29/2007	CITICORP INVESTMENT SERVICES	CRD# 23988	SAN FRANCISCO, CA
IA	03/10/2006 - 10/27/2006	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	SAN FRANCISCO, CA
B	03/10/2006 - 10/27/2006	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	SAN FRANCISCO, CA
B	07/29/1997 - 11/24/2004	CHARLES SCHWAB & CO., INC.	CRD# 5393	WESTLAKE, TX
B	07/10/1997 - 07/31/1997	CITICORP INVESTMENT SERVICES	CRD# 23988	LONG ISLAND CITY, NY
B	11/26/1996 - 07/17/1997	CORTLANDT CAPITAL CORPORATION	CRD# 25152	NEW YORK CITY, NY



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	08/21/1996 - 11/05/1996	AMERICAL SECURITIES, INC.	CRD# 28096	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
11/2023 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	Daly City, CA, United States
05/2016 - 11/2023	FSC SECURITIES CORP	REG REP	Y	ATLANTA, GA, 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) SELF

POSITION: owner NATURE: Rental property INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 0 START DATE: 02/20/2015 ADDRESS: 238 East Market st, Daly City CA 94014, United States DESCRIPTION: collecting rent from tenant

2) CLIFF LIANG

POSITION: Agent NATURE: Sole Proprietorship INVESTMENT RELATED: Yes NUMBER OF HOURS: 4 SECURITIES TRADING HOURS: 0 START DATE: 07/10/2017 ADDRESS: 238 E Market St Daly City CA 94014 DESCRIPTION: help people enroll in a health insurance policy



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Termination	1

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: JPMCHASE BANK

Termination Type: Discharged

Termination Date: 03/24/2016

Allegations: Registered representative revised a customer's cost comparison worksheet and attached a previously signed signature page to the revised comparison worksheet. The previously signed signature page related to the earlier version of the worksheet and was used with the customer's consent and authorization. The revision to the worksheet did not change the investment recommendation, which was authorized by and suitable for the client.

Product Type: No Product

Reporting Source: Individual

Firm Name: JPMCHASE BANK

Termination Type: Discharged

Termination Date: 03/24/2016

Allegations: Registered representative revised a customer's cost comparison worksheet and attached a previously signed signature page to the revised comparison worksheet. The previously signed signature page related to the earlier version of the worksheet and was used with the customer's consent and authorization. The revision to the worksheet did not change the investment recommendation, which was authorized by and suitable for the client.



Product Type:

No Product

Broker Statement

This letter addresses the circumstances surrounding Mr. Liang's termination from JP Morgan Securities and his Form U5, which states: Registered representative revised a customer's cost comparison worksheet and attached a previously signed signature page to the revised comparison worksheet. The previously signed signature page related to the earlier version of the worksheet and was used with the customer's consent and authorization. The revision to the worksheet did not change the investment recommendation and there was no customer harm as of date of this filing. The above-referenced matter concerns two mutual fund transactions for which two "Client Cost Comparison" worksheets were prepared and one signature page was submitted. Mr. Liang's supervisor informed him that there was an error on the worksheets and that each worksheet required a signature page and so Mr. Liang undertook to correct it. As noted in the above-quoted Form U5, the information to be corrected did not change the investment recommendation and there was no customer harm. That is because the trade was and is suitable, a fact which Mr. Liang's former employer did not (and cannot) deny. In fact, the customer, who has never complained, still owns the mutual funds and is satisfied with the investments. Mr. Liang made the correction to the worksheet, and, per instructions from his supervisor, submitted an additional signature page so that each worksheet would have a corresponding signature page. Mr. Liang went over the revisions with the customer and had him sign a second worksheet as he already had one of the worksheets signed. Because Mr. Liang did not get two new signatures, his former employer used this incident as a basis for his termination. Mr. Liang, for his part, was understandably astonished because the prior or original signature as to which his former employer objected, was for the same transaction in question. He had merely revised the worksheet for that transaction, with the client's consent and authorization, which the above-quoted Form U5 concedes. Mr. Liang also stood ready to get another new signature had his former employer requested that he do so. Further, this clearly was NOT a case of having a batch of unsigned forms in his file cabinet, something Mr. Liang has never done nor would he ever do. For all of the foregoing reasons, the facts and circumstances surrounding Mr. Liang's termination clearly do not pose any regulatory concerns. Indeed, Mr. Liang has a spotless record, i.e., not a single customer complaint or regulatory action.



End of Report

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