



IAPD Report

SUIHOCK GOY

CRD# 2821380

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	7
Disclosure Information	8

i 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

SUIHOCK GOY (CRD# 2821380)

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 **04/27/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	NI ADVISORS	CRD# 134502	08/16/2005
IA	NI ADVISORS	CRD# 134502	05/24/2012

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** 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	NI ADVISORS	134502	Daly City, CA	04/17/2006 - 06/04/2010
B	WHITE PACIFIC SECURITIES, INC.	42505	SAN FRANCISCO, CA	12/17/2003 - 09/08/2005
B	PMB SECURITIES CORP.	118642	NEWPORT BEACH, CA	10/23/2003 - 01/02/2004

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	1
Customer Dispute	17



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

Employment 1 of 1

Firm Name: **NI ADVISORS**
Main Address: 1138 CADILLAC COURT
MILPITAS, CA 95035-3058
Firm ID#: 134502

	Regulator	Registration	Status	Date
B	FINRA	Financial and Operations Principal	Approved	08/16/2005
B	FINRA	General Securities Principal	Approved	08/16/2005
B	FINRA	General Securities Representative	Approved	08/16/2005
B	FINRA	Municipal Securities Principal	Approved	06/22/2009
B	FINRA	Municipal Securities Representative	Approved	06/22/2009
B	FINRA	Operations Professional	Approved	12/15/2011
B	FINRA	Compliance Officer	Approved	10/01/2018
B	Arizona	Agent	Approved	09/06/2017
B	California	Agent	Approved	09/01/2005
IA	California	Investment Adviser Representative	Approved	05/24/2012
B	Connecticut	Agent	Approved	01/15/2019
B	Florida	Agent	Approved	03/01/2006
IA	Florida	Investment Adviser Representative	Approved	04/09/2024



Qualifications

	Regulator	Registration	Status	Date
B	Georgia	Agent	Approved	08/25/2017
B	Idaho	Agent	Approved	11/09/2017
B	Maine	Agent	Approved	03/23/2012
B	Maryland	Agent	Approved	04/04/2012
B	Massachusetts	Agent	Approved	04/12/2012
IA	Massachusetts	Investment Adviser Representative	Approved	01/04/2023
B	Michigan	Agent	Approved	07/27/2012
B	Missouri	Agent	Approved	12/17/2018
B	Nevada	Agent	Approved	01/04/2006
B	New Hampshire	Agent	Approved	01/06/2022
B	New Jersey	Agent	Approved	12/03/2010
B	New York	Agent	Approved	04/25/2006
B	North Carolina	Agent	Approved	11/05/2018
B	Oregon	Agent	Approved	01/01/2006
B	Pennsylvania	Agent	Approved	07/26/2012
B	South Carolina	Agent	Approved	12/04/2018
B	Texas	Agent	Approved	08/03/2018
IA	Texas	Investment Adviser Representative	Approved	02/25/2020
B	Utah	Agent	Approved	04/21/2022



Qualifications

Regulator	Registration	Status	Date
B Virginia	Agent	Approved	08/08/2018
B Washington	Agent	Approved	06/28/2018

Branch Office Locations

NI ADVISORS

1138 CADILLAC COURT
MILPITAS, CA 95035

NI ADVISORS

1138 Cadillac Court
Milpitas, CA 95035-3058

NI ADVISORS

1108 S. BALDWIN AVE., SUITE 217
ARCADIA, CA 91007

NI ADVISORS

2514 S. HACIENDA BLVD., SUITE D
HACIENDA HEIGHTS, CA 91745

NI ADVISORS

Fair Oaks, CA

NI ADVISORS

2150 Ringwood Ave.
San Jose, CA 95131

NI ADVISORS

Basking Ridge, NJ

NI ADVISORS

3 Allied Dr. Suite 303
Dedham, MA 02026

NI ADVISORS

Dallas, TX

NI ADVISORS

Parlin, NJ

NI ADVISORS

2035 Lincoln Highway
Suite 2250
Edison, NJ 08817

NI ADVISORS

Campbell, CA

NI ADVISORS

1255 Treat Blvd., Suite 300
Walnut Creek, CA 94597

NI ADVISORS

East Brunswick, NJ

NI ADVISORS

3277 Pine Orchard Ln
Suite 2
Ellicott City, MD 21042







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, 4 general industry/product exams, and 3 state securities law exams.





Principal/Supervisory Exams

Exam	Category	Date
 Compliance Officer Examination (S14)	Series 14	01/02/2023
 Municipal Securities Principal Examination (S53)	Series 53	06/20/2009
 Financial and Operations Principal Examination (S27)	Series 27	02/14/2005
 General Securities Principal Examination (S24)	Series 24	06/01/2004

General Industry/Product Exams

Exam	Category	Date
 Municipal Securities Representative Examination (S52TO)	Series 52TO	09/25/2025
 Operations Professional Examination (S99TO)	Series 99TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	01/26/1998

State Securities Law Exams

Exam	Category	Date
  Uniform Combined State Law Examination (S66)	Series 66	09/06/2022
 Uniform Investment Adviser Law Examination (S65)	Series 65	03/15/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/30/1997



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	04/17/2006 - 06/04/2010	NI ADVISORS	CRD# 134502	Daly City, CA
B	12/17/2003 - 09/08/2005	WHITE PACIFIC SECURITIES, INC.	CRD# 42505	SAN FRANCISCO, CA
B	10/23/2003 - 01/02/2004	PMB SECURITIES CORP.	CRD# 118642	NEWPORT BEACH, CA
IA	10/23/2003 - 01/02/2004	PMB SECURITIES CORP.	CRD# 118642	OAKLAND, CA
IA	04/15/1999 - 10/16/2003	MORGAN STANLEY	CRD# 7556	BERKELEY, CA
B	05/15/1998 - 10/16/2003	MORGAN STANLEY DW INC.	CRD# 7556	PURCHASE, NY
B	01/28/1998 - 06/25/1998	INTERFIRST CAPITAL CORPORATION	CRD# 7659	LOS ANGELES, 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
06/2010 - Present	Ni Advisors, Inc.	SOLE OWNER AGENT/BROKER	N	Milpitas, CA, United States
01/2005 - Present	Ni Advisors, Inc.	PRESIDENT, CEO, CFO, CHIEF COMPLIANCE OFFICER	Y	Milpitas, 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.

LIFE, HEALTH, AND PROPERTY & CASUALTY INSURANCES. DOING INSURANCE BUSINESS UNDER NI ADVISORS DBA NI INSURANCE AGENCY. DOING IMPORT/EXPORT INTERNATIONAL TRADE BUSINESS SUCH AS PRINTER, SCRAP METALS & GRAPE WINE UNDER NI PACIFIC. Non-Investment related. 1138 Cadillac Court, Milpitas, CA 95035. 40 hours/month 10 hours/months during NAI business hours. Sales & Management.



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	1
Customer Dispute	17

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 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Other: N/A
Date Initiated:	08/05/2013
Docket/Case Number:	2011025663501
Employing firm when activity occurred which led to the regulatory action:	NI ADVISORS, INC.
Product Type:	No Product

Allegations: FINRA RULE 2010, NASD RULES 1031(A), 1032(D), 2110, 3010, 3040(C), WILLFULLY VIOLATED MSRB RULES A-12 AND G-3(B)(III)(B): GOY AND HIS MEMBER FIRM FAILED TO SUPERVISE, PROVIDE WRITTEN APPROVAL FOR, OR MONITOR THE REGISTERED INVESTMENT ADVISORY (RIA) ACTIVITIES OF ITS GENERAL SECURITIES REPRESENTATIVE (GS) AND GENERAL SECURITIES PRINCIPAL (GP). THE REPRESENTATIVE CONDUCTED 1,445 SECURITIES TRANSACTIONS THROUGH A RIA THAT WAS NOT ASSOCIATED OR AFFILIATED WITH THE FIRM. THE FIRM AND GOY PERMITTED REPRESENTATIVES TO IMPROPERLY MAINTAIN AN ASSOCIATION WITH THE FIRM ALTHOUGH THEY DID NOT CONDUCT ANY SECURITIES OR INVESTMENT BANKING RELATED BUSINESS. TWO REPRESENTATIVES WERE REGISTERED AS GSS, WHEREAS ANOTHER REPRESENTATIVE WAS REGISTERED AS AN INVESTMENT COMPANY PRODUCTS / VARIABLE CONTRACTS REPRESENTATIVE (IR) WITH THE FIRM, ACTING THOUGH GOY, EVEN THOUGH THEY WERE NOT ENGAGED IN THE INVESTMENT BANKING OR SECURITIES BUSINESS ON BEHALF OF THE FIRM. ALSO, A



REPRESENTATIVE WAS REGISTERED WITH THE FIRM, ACTING THROUGH GOY, AS A REGISTERED OPTIONS PRINCIPAL (OP), EVEN THOUGH THE FIRM WAS NOT ALLOWED TO ENGAGE IN AN OPTIONS BUSINESS AND NEVER ENGAGED IN THE OPTIONS BUSINESS. THE FIRM, ACTING THROUGH GOY, SOLD SOME 529 PLANS WITHOUT REGISTERING THE FIRM WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB), AS REQUIRED. IN ADDITION, THE FIRM, ACTING THROUGH GOY, PERMITTED ONE OF ITS REGISTERED REPRESENTATIVES, WHO WAS ONLY REGISTERED AS AN IR, TO SELL ONE 529 PLAN. AS A RESULT, THE FIRM AND GOY WILLFULLY VIOLATED MSRB RULES A-12 AND G-3(B)(III)(B).

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:

08/05/2013

Sanctions Ordered:

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

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?

Yes

(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?

Yes



(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

No

(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

Monetary Sanction 1 of 1

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

Total Amount: \$13,750.00

Portion Levied against individual: \$13,750.00

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, GOY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS CENSURED AND FINED \$13,750, JOINTLY AND SEVERALLY WITH THE FIRM, (\$2,500 OF WHICH PERTAINS TO THE VIOLATED MSRB RULES A-12 AND G-3(B)(III)(B)). RESPONDENT GOY UNDERSTANDS THAT THIS SETTLEMENT INCLUDES A FINDING THAT HE FAILED TO SUPERVISE AN INDIVIDUAL WHO VIOLATED RULES A-12 AND G-



3(B)(III)(B) OF THE MSRB RULES AND THAT UNDER ARTICLE III, SECTION 4 OF FINRA'S BY-LAWS, THIS MAKES HIM SUBJECT TO A STATUTORY DISQUALIFICATION WITH RESPECT TO ASSOCIATION WITH A MEMBER.

Reporting Source: Individual

Regulatory Action Initiated By: FINRA

Sanction(s) Sought: Other: LETTER OF ACCEPTANCE, WAIVER AND CONSENT

Date Initiated: 02/19/2013

Docket/Case Number: 2011025663501

Employing firm when activity occurred which led to the regulatory action: NI ADVISORS

Product Type: Debt-Municipal

Allegations: FINRA RULE 2010, NASD RULES 1031(A), 1032(D), 2110, 3010, 3040(C), WILLFULLY VIOLATED MSRB RULES A-12 AND G-3(B)(III)(B): GOY AND HIS MEMBER FIRM FAILED TO SUPERVISE, PROVIDE WRITTEN APPROVAL FOR, OR MONITOR THE REGISTERED INVESTMENT ADVISORY (RIA) ACTIVITIES OF ITS GENERAL SECURITIES REPRESENTATIVE (GS) AND GENERAL SECURITIES PRINCIPAL (GP). THE REPRESENTATIVE CONDUCTED 1,445 SECURITIES TRANSACTIONS THROUGH A RIA THAT WAS NOT ASSOCIATED OR AFFILIATED WITH THE FIRM. THE FIRM AND GOY PERMITTED REPRESENTATIVES TO IMPROPERLY MAINTAIN AN ASSOCIATION WITH THE FIRM ALTHOUGH THEY DID NOT CONDUCT ANY SECURITIES OR INVESTMENT BANKING RELATED BUSINESS. TWO REPRESENTATIVES WERE REGISTERED AS GSS, WHEREAS ANOTHER REPRESENTATIVE WAS REGISTERED AS AN INVESTMENT COMPANY PRODUCTS / VARIABLE CONTRACTS REPRESENTATIVE (IR) WITH THE FIRM, ACTING THROUGH GOY, EVEN THOUGH THEY WERE NOT ENGAGED IN THE INVESTMENT BANKING OR SECURITIES BUSINESS ON BEHALF OF THE FIRM. ALSO, A REPRESENTATIVE WAS REGISTERED WITH THE FIRM, ACTING THROUGH GOY, AS A REGISTERED OPTIONS PRINCIPAL (OP), EVEN THOUGH THE FIRM WAS NOT ALLOWED TO ENGAGE IN AN OPTIONS BUSINESS AND NEVER ENGAGED IN THE OPTIONS BUSINESS. THE FIRM, ACTING THROUGH GOY, SOLD SOME 529 PLANS WITHOUT REGISTERING THE FIRM WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB), AS REQUIRED. IN ADDITION, THE FIRM, ACTING THROUGH GOY, PERMITTED ONE OF ITS REGISTERED REPRESENTATIVES, WHO WAS ONLY REGISTERED AS AN IR, TO SELL ONE 529 PLAN. AS A RESULT, THE FIRM AND GOY WILLFULLY VIOLATED MSRB RULES A-12 AND G-3(B)(III)(B).

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: 08/05/2013

Sanctions Ordered: Censure



Other: FINE OF \$13,750, JOINT AND SEVERAL WITH EMPLOYING FIRM NI ADVISORS (CRD 134502).

Monetary Sanction 1 of 1

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

Total Amount: \$13,750.00

Portion Levied against individual: \$13,750.00

Payment Plan: TO BE PAID UPON FINRA APPROVAL OF AWC

Is Payment Plan Current: Yes

Date Paid by individual:

Was any portion of penalty waived? No

Amount Waived:

Broker Statement

WITHOUT ADMITTING OR DENYING THE FINDINGS, GOY CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE HE IS CENSURED AND FINED \$13,750, JOINTLY AND SEVERALLY WITH THE FIRM, (\$2,500 OF WHICH PERTAINS TO THE VIOLATED MSRB RULES A-12 AND G-3(B)(III)(B)). RESPONDENT GOY UNDERSTANDS THAT THIS SETTLEMENT INCLUDES A FINDING THAT HE FAILED TO SUPERVISE AN INDIVIDUAL WHO VIOLATED RULES A-12 AND G-3(B)(III)(B) OF THE MSRB RULES AND THAT UNDER ARTICLE III, SECTION 4 OF FINRA'S BY-LAWS.



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 17

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Mr. Goy was supervisor, but not representative of record and was not involved in recommendation of the product to the client. Claims breach of contract, breach of fiduciary duty, negligence, etc., regarding investing in illiquid product twice during 2024.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$100,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claim is for range \$100,000 to \$500,000.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	26-00858
Date Notice/Process Served:	04/22/2026
Arbitration Pending?	Yes
Broker Statement	Mr. Goy was supervisor, but not representative of record and was not involved in recommendation of the product to the client.

Disclosure 2 of 17

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Statement of claim anticipates loss of investment due to recent bankruptcy filing of parent company. Client invested in 2024 and again in 2025. Accusations state breach of contract, fraud, breach of fiduciary duty, violate state securities statutes, negligence, failure to supervise. Mr. Goy was named as supervisor and he was not involved in the sale or recommendation to purchase.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$100,000.00



Alleged Damages Amount Range \$100,000 to \$500,000
Explanation (if amount not exact):

Arbitration Information

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

Docket/Case #: 26-00637

Date Notice/Process Served: 03/30/2026

Arbitration Pending? Yes

Broker Statement Mr. Goy was named as supervisor. He was not involved in the sale or recommendation.

Disclosure 3 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NI ADVISORS

Allegations: Claim purports unsuitable recommendation of corporate bond in which the issuer subsequently declared bankruptcy. Bond purchases were made in 2019 by four individuals in this combined case.

Product Type: Debt-Corporate

Alleged Damages: \$1,950,000.00

Arbitration Information

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

Docket/Case #: 25-02280

Date Notice/Process Served: 10/25/2025

Arbitration Pending? Yes

Broker Statement The firm's owner was named in this claim, despite not being involved in the recommendation of the transactions.

Disclosure 4 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NI ADVISORS

Allegations: Claims of fraud, suitability, breach of contract and fiduciary duty, negligence in connection with investment of corporate bond during 2019 in which issuer later declared bankruptcy. Note that Mr. Goy was not representative of record or involved in the sale, as he is the firm owner and named in that capacity in the claim.

Product Type: Debt-Corporate



Alleged Damages: \$165,000.00

Arbitration Information

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

Docket/Case #: 25-00798

Date Notice/Process Served: 04/24/2025

Arbitration Pending? Yes

Broker Statement Note that Mr. Goy was not representative of record or involved in the sale, as he is the firm owner and named in that capacity in the claim.

Disclosure 5 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NI ADVISORS

Allegations: This representative was not involved in the transaction. He is the firm owner and supervisor of the representative for the client. Claimant alleges unsuitability, negligence, etc. regarding 2018-2020 purchases of corporate bond after issuer declared bankruptcy. Issuer is current in the process of executing wind-down trust with intended distributions to bond holders.

Product Type: Debt-Corporate

Alleged Damages: \$190,000.00

Alleged Damages Amount Explanation (if amount not exact): Claim is for range \$100,000 to \$500,000. Target investment is believed to be \$190,000 corporate bond.

Arbitration Information

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

Docket/Case #: 25-00905

Date Notice/Process Served: 05/10/2025

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/13/2026

Monetary Compensation Amount: \$55,000.00

Individual Contribution Amount: \$27,500.00

Disclosure 6 of 17

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: NI ADVISORS

Allegations: Claims of breach of contract and fiduciary duty, failure to supervise, negligence, violation of Best Interest for \$100,000 bond purchase made in 2020. Mr. Goy was supervisor and not involved in the transaction.

Product Type: Debt-Corporate

Alleged Damages: \$150,000.00

Arbitration Information

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

Docket/Case #: 25-00074

Date Notice/Process Served: 02/15/2025

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/22/2025

Monetary Compensation Amount: \$50,000.00

Individual Contribution Amount: \$0.00

Broker Statement Mr. Goy was supervisor and not involved in the transaction.

Disclosure 7 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NI ADVISORS

Allegations: Claims loss due to corporate bond investment in which issuer declared bankruptcy, claiming breach of contract, breach of fiduciary duty, vicarious liability. Investments were made in 2019-2020. Suihock Goy is supervisor, did not recommend the product to the client, and was not representative of record.

Product Type: Debt-Corporate

Alleged Damages: \$100,000.00

Alleged Damages Amount Explanation (if amount not exact): Claim is for \$100,000 to \$500,000

Arbitration Information

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

Docket/Case #: 24-02613

Date Notice/Process Served: 12/23/2024



Arbitration Pending?	Yes
Broker Statement	Suihock Goy is supervisor, did not recommend the product to the client, and was not representative of record.
Disclosure 8 of 17	
Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Arbitration naming two representatives, one supervisor and the firm, alleging breach of contract, negligence, supervision, Reg BI relating to bankruptcy of GWG corporate bond issuer. Sales occurred during 2018-2020. Multiple clients included on one arbitration filing. Supervisor was not representative of record and was not directly involved in the sales for any of the accounts.
Product Type:	Debt-Corporate
Alleged Damages:	\$210,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-01015
Date Notice/Process Served:	05/16/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/17/2025
Monetary Compensation Amount:	\$21,000.00
Individual Contribution Amount:	\$0.00
Disclosure 9 of 17	
Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	CLAIM UNSUITABILITY, NEGLIGENCE, NEGLIGENT SUPERVISION DUE TO GWG CORP BANKRUPTCY AFFECTING GWG L-BONDS PURCHASED IN 2018.
Product Type:	Debt-Corporate
Alleged Damages:	\$150,000.00
Alleged Damages Amount Explanation (if amount not exact):	CLAIM AMOUNT NOT SPECIFIED
Is this an oral complaint?	No



Is this a written complaint? No
**Is this an arbitration/CFTC
reparation or civil litigation?** Yes
**Arbitration/Reparation forum
or court name and location:** FINRA
Docket/Case #: 23-00981
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/18/2023

Customer Complaint Information

Date Complaint Received: 04/21/2023
Complaint Pending? No
Status: Settled
Status Date: 04/27/2023
Settlement Amount: \$100,000.00
**Individual Contribution
Amount:** \$50,000.00

Disclosure 10 of 17

Reporting Source: Individual
**Employing firm when
activities occurred which led
to the complaint:** NI ADVISORS
Allegations: CLAIM OF UNSUITABILITY, NEGLIGENCE AND NEGLIGENT SUPERVISION
FOR BANKRUPTCY FILED BY GWG CORP AFFECTING GWG L-BONDS
PURCHASE IN 2019.
Product Type: Debt-Corporate
Alleged Damages: \$55,000.00
**Alleged Damages Amount
Explanation (if amount not
exact):** CLAIM AMOUNT NOT SPECIFIED

Is this an oral complaint? No
Is this a written complaint? No
**Is this an arbitration/CFTC
reparation or civil litigation?** Yes
**Arbitration/Reparation forum
or court name and location:** FINRA
Docket/Case #: 23-00981
**Filing date of
arbitration/CFTC reparation
or civil litigation:** 04/18/2023

Customer Complaint Information



Date Complaint Received: 04/21/2023

Complaint Pending? No

Status: Settled

Status Date: 09/28/2023

Settlement Amount: \$50,000.00

Individual Contribution Amount: \$25,000.00

Disclosure 11 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NI ADVISORS

Allegations: CLAIM OF BREACH OF CONTRACT, NEGLIGENCE, NEGLIGENT SUPERVISION REGARDING GWG L-BONDS DUE TO BANKRUPTCY OF GWG CORP. BONDS PURCHASED DURING 2018 AND 2020.

Product Type: Debt-Corporate

Alleged Damages: \$60,000.00

Alleged Damages Amount Explanation (if amount not exact): CLAIM AMOUNT NOT SPECIFIED

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 23-00981

Filing date of arbitration/CFTC reparation or civil litigation: 04/18/2023

Customer Complaint Information

Date Complaint Received: 04/21/2023

Complaint Pending? No

Status: Settled

Status Date: 04/27/2023

Settlement Amount: \$60,000.00

Individual Contribution Amount: \$30,000.00

Disclosure 12 of 17

Reporting Source: Individual

**Employing firm when activities occurred which led to the complaint:**

NI ADVISORS

Allegations:

Client included Mr. Goy as a respondent although he is the firm owner and not a representative for the client. Allegations include breach of contract, violation of statutes, breach of fiduciary duty, claims under common law, vicarious liability relating to the bond issuing company declaring bankruptcy, causing illiquidity of the holdings until the bankruptcy is resolved. Bond was purchased in 2021.

Product Type:

Debt-Corporate

Alleged Damages:

\$100,000.00

Alleged Damages Amount Explanation (if amount not exact):

Claim is for \$50,000 to \$100,000

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

FINRA

Docket/Case #:

23-02123

Date Notice/Process Served:

08/05/2023

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

01/20/2025

Monetary Compensation Amount:

\$10,000.00

Individual Contribution Amount:

\$0.00

Broker Statement

Suihock Goy is owner of Ni Advisors and supervisor of representative involved in the transaction.

Disclosure 13 of 17**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

NI ADVISORS

Allegations:

Claim states breach of contact and fiduciary duty for sale of bonds to two clients in 2019.

Product Type:

Debt-Corporate

Alleged Damages:

\$1,000,000.00

Alleged Damages Amount Explanation (if amount not exact):

Claim is for \$1 million to \$5 million

Arbitration Information



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

Docket/Case #: 23-00175

Date Notice/Process Served: 01/27/2023

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/27/2024

Monetary Compensation Amount: \$225,000.00

Individual Contribution Amount: \$0.00

Broker Statement Mr. Goy was named as supervisor of the representative also named in the arbitration.

Disclosure 14 of 17

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NI ADVISORS

Allegations: Claim alleges breach of contract, negligence, negligent supervision. Bond purchase occurred during 2018.

Product Type: Debt-Corporate

Alleged Damages: \$500,000.00

Arbitration Information

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

Docket/Case #: 22-02973

Date Notice/Process Served: 12/28/2022

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/29/2024

Monetary Compensation Amount: \$45,000.00

Individual Contribution Amount: \$0.00

Broker Statement Representative named was not the servicing representative for the client.

Disclosure 15 of 17

Reporting Source: Individual

**Employing firm when activities occurred which led to the complaint:**

NI ADVISORS

Allegations:

Client claims unsuitable recommendation, breach of contract, lack of supervision, etc. with \$200,000 concentration of GWG L-bonds and \$50,000 withdrawal. Client purchased \$150,000 of the product during 2018.

Product Type:

Debt-Corporate

Alleged Damages:

\$100,000.00

Alleged Damages Amount Explanation (if amount not exact):

Claim is for \$100,000 to \$500,000 plus interest and costs.

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

FINRA

Docket/Case #:

22-01677

Date Notice/Process Served:

08/02/2022

Arbitration Pending?

No

Disposition:

Settled

Disposition Date:

04/26/2024

Monetary Compensation Amount:

\$55,000.00

Individual Contribution Amount:

\$27,500.00

Disclosure 16 of 17**Reporting Source:**

Individual

Employing firm when activities occurred which led to the complaint:

Ni Advisors

Allegations:

Negligence, Breach of Fiduciary Duty, Negligent Supervision in sale of Oil & Gas LP interest on December 30, 2015.

Product Type:

Oil & Gas

Alleged Damages:

\$0.00

Alleged Damages Amount Explanation (if amount not exact):

No specific amount of damages alleged.

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

FINRA

Docket/Case #:

18-03983

Date Notice/Process Served:

11/21/2018



Arbitration Pending?	No
Disposition:	Dismissed
Disposition Date:	02/04/2020
Monetary Compensation Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	Customer sought tax shelter for high taxable income received in 2015. Claims were denied in their entirety.

Disclosure 17 of 17

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	WHITE PACIFIC SECURITIES, INC.
Allegations:	CLIENTS ALLEGATED REP FAILED TO FOLLOW THEIR INSTRUCTIONS AND RECOMMENDED UNSUITABLE INVESTMENTS WHICH RESULTED IN ACCOUNT LOSS.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$16,101.00

Customer Complaint Information

Date Complaint Received:	10/04/2004
Complaint Pending?	No
Status:	Settled
Status Date:	12/14/2004
Settlement Amount:	\$16,101.22
Individual Contribution Amount:	\$16,101.22



End of Report

This page is intentionally left blank.