IAPD Report

PETER T PO

CRD# 3106974

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page http://www.nasaa.org/IAPD/IARReports.cfm

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association http://www.nasaa.org

Report Summary

PETER T PO (CRD# 3106974)

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 **07/14/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	EMERSON EQUITY LLC	CRD# 130032	05/03/2024
IA	EMERSON EQUITY LLC	CRD# 130032	05/14/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **5** 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	Cupertino, CA	08/21/2015 - 05/16/2024
B	NI ADVISORS	134502	Cupertino, CA	08/19/2015 - 05/16/2024
IA	VOYA FINANCIAL ADVISORS, INC.	2882	CUPERTINO, CA	10/15/2007 - 08/12/2015

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	33
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 **5** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **EMERSON EQUITY LLC**

Main Address: 155 BOVET ROAD, SUITE 725
SAN MATEO, CA 94402

Firm ID#: 130032

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/03/2024
B	California	Agent	Approved	05/14/2024
IA	California	Investment Adviser Representative	Approved	05/14/2024
B	Nevada	Agent	Approved	05/15/2024
B	New Mexico	Agent	Approved	05/21/2024
B	Texas	Agent	Approved	08/03/2024
B	Washington	Agent	Approved	09/25/2024

Branch Office Locations

EMERSON EQUITY LLC
20370 Town Center Lane
#120
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 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

	Exam	Category	Date
	No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B	Futures Managed Funds Examination (S31)	Series 31	10/16/1998
B	General Securities Representative Examination (S7)	Series 7	09/16/1998

State Securities Law Exams

	Exam	Category	Date
IA	Uniform Investment Adviser Law Examination (S65)	Series 65	10/07/1998
B	Uniform Securities Agent State Law Examination (S63)	Series 63	10/07/1998

PROFESSIONAL DESIGNATIONS

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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	08/21/2015 - 05/16/2024	NI ADVISORS	CRD# 134502	Cupertino, CA
B	08/19/2015 - 05/16/2024	NI ADVISORS	CRD# 134502	Cupertino, CA
IA	10/15/2007 - 08/12/2015	VOYA FINANCIAL ADVISORS, INC.	CRD# 2882	CUPERTINO, CA
B	09/19/2007 - 08/12/2015	VOYA FINANCIAL ADVISORS, INC.	CRD# 2882	CUPERTINO, CA
IA	09/16/2004 - 10/01/2007	METLIFE SECURITIES INC.	CRD# 14251	FOSTER CITY, CA
B	09/03/2004 - 10/01/2007	METLIFE SECURITIES INC.	CRD# 14251	FOSTER CITY, CA
B	09/03/2004 - 07/09/2007	METROPOLITAN LIFE INSURANCE COMPANY	CRD# 4095	FOSTER CITY, CA
B	12/18/2002 - 08/05/2004	MONY SECURITIES CORPORATION	CRD# 4386	NEW YORK, NY
IA	03/23/2001 - 08/01/2002	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	CUPERTINO, CA
B	03/05/2001 - 08/01/2002	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	02/17/2000 - 02/09/2001	CITICORP INVESTMENT SERVICES	CRD# 23988	LONG ISLAND CITY, NY
B	09/17/1998 - 02/16/2000	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2024 - Present	Emerson Equity LLC	Registered Representative	Y	San Mateo, CA, United States
08/1998 - Present	PETER PO INSURANCE SERVICES	LIFE & HEALTH INSURANCE AGENT	N	CUPERTINO, CA, United States
08/2015 - 05/2024	NI ADVISORS, INC.	REGISTERED REPRESENTATIVE	Y	OAKLAND, CA, United States

Registration & Employment History

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)PETER PO INSURANCE SERVICES. INVESTMENT RELATED. 20370 TOWN CENTER LANE #120 CUPERTINO, CA 95014. ANNUITIES, LIFE & HEALTH INSURANCE. AGENT/OWNER, 20 HOURS/MONTH 30 MINUTES/WEEKLY DURING SECURITIES TRADING HOURS. SALES & MANAGEMENT. 08/1998

Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

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

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

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

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

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

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

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

DISCLOSURE EVENT DETAILS

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	33
Termination	1

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 33

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Emerson Equity LLC
Allegations:	Compensatory Damages, breach of written contract pursuant to customer agreements, breach of fiduciary duty, negligence and gross negligence, misrepresentations and omissions, violation of FINRA rules, violation of state securities acts and federal securities laws, violation of Regulation Best Interest, investment made in 2024
Product Type:	Real Estate Security
Alleged Damages:	$2,600,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimants are seeking general and compensatory damages of 2,600,000.00, under-performance damages, attorneys' fees, cost of proceedings, punitive damages in an amount according to proof, interest at the legal rate on all sums recovered, such other relief as this panel deems just and proper.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	26-00057
Date Notice/Process Served:	05/28/2026
Arbitration Pending?	Yes

Disclosure 2 of 33

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claims breach of contract, breach of fiduciary duty, negligence, etc. for purchase of three products during 2017, 2023, and 2024. One of the issuers recently declared bankruptcy, and one issuer ceased paying income.
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	$229,600.00
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 #:	26-01090
Filing date of arbitration/CFTC reparation or civil litigation:	05/20/2026

Customer Complaint Information

Date Complaint Received:	05/26/2026
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Wrongful conduct, breach of fiduciary duty, breach of written contract, constructive fraud, fraud by misrepresentation and omission, violation of state and federal securities laws, FINRA rules of fair practice and NYSE rules
Product Type:	Real Estate Security
Alleged Damages:	$229,600.00
Alleged Damages Amount Explanation (if amount not exact):	Claimants are seeking general and compensatory damages in an amount according to proof, but not less than $229,600.00, lost opportunity cost in an amount according to proof, rescission of the unsuitable investments rep recommended, cost of proceedings, punitive damages in an amount according to proof, interest at the legal rate on all sums recovered, attorneys' fees, costs and such other relief the panel deems just and proper.
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 #: 26-01090

Filing date of arbitration/CFTC reparation or civil litigation: 05/20/2026

Customer Complaint Information

Date Complaint Received: 05/21/2026

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 33

Reporting Source: Firm

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

Allegations: Claims breach of contract, breach of fiduciary duty, negligence, etc., regarding invested in illiquid product purchased twice during 2024.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: $100,000.00

Alleged Damages Amount Explanation (if amount not exact): Claim lists range of $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

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: EMERSON EQUITY LLC

Allegations: Breach of contract and warranties, promissory estoppel, violations of consumer protection and deceptive trade practices act, violation of Securities statutes, breach of fiduciary duty, vicarious liability, violation of Regulation Best Interest

Product Type: Real Estate Security

Alleged Damages: $100,000.00

Alleged Damages Amount Explanation (if amount not exact): SOC states the claimant is seeing an award between 100,000.00 and 500,000.00, including all direct and/or consequential damages and statutory and/or punitive damages, plus interest and costs, including attorneys' fees.

Arbitration Information

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

Docket/Case #: 26-00858

Date Notice/Process Served: 04/21/2026

Arbitration Pending? Yes

Disclosure 4 of 33

Reporting Source: Firm

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 the parent company. One investment occurred in 2024 and another one in 2025.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: $100,000.00

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

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

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Emerson Equity LLC

Allegations: Breach of Contract and warranties, promissory estoppel, consumer protection and deceptive trade practices act, violation of state securities statutes, fraud and constructive fraud, breach of fiduciary duty, negligence and gross negligence, misrepresentation/omission and negligent misrepresentation/omission, unjust enrichment, common law, statutory claims and damages

Product Type: Real Estate Security

Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant seeks an award between $100,000 and $500,000, including all direct and/or consequential damages and statutory and/or punitive damages, plus interest and costs, including attorneys' fees. Trade placed through Emerson in March 2025 for $19,400

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	26-00637
Date Notice/Process Served:	03/26/2026
Arbitration Pending?	Yes

Disclosure 5 of 33

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Violation of securities statutes, breach of fiduciary duty, claims under common law, vicarious liability and Violation of Regulation Best Interest
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Claimants are requesting damages between $100,000 and $500,000 as well as all direct and/or consequential damages and statutory and/or punitive damages, plus interest and costs, including attorneys' fees, an amount which claimant reserves the right to amend at any time during hearings.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	26-00514
Date Notice/Process Served:	03/06/2026
Arbitration Pending?	Yes

Disclosure 6 of 33

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	EMERSON EQUITY LLC
Allegations:	Breach of contract and warranties, promissory estoppel; consumer protection and deceptive trade practices act; violations of securities statutes; breach of fiduciary duty; vicarious liability; violation of Regulation Best Interest
Product Type:	Real Estate Security

Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Unspecified amount to include all direct and/or consequential damages and statutory and/or punitive damages, plus interest and costs, including attorneys' fees, an amount which claimants reserve the right to amend at any time including during hearings held on these matters, as follows; All sums lost in the account on any or all transactions made or not made; plus, additionally, or alternatively, All lost opportunities incurred as a result of acts and/or omissions; plus, additionally or alternatively, Rescission of any or all transactions as sought; plus, additionally, or alternatively, Statutory damages as provided by applicable law; plus, additionally, or alternatively, Punitive damages in an amount that the Panel shall deem appropriate; plus, additionally, or alternatively, Pre-award and pre-judgment interest on all sums invested from the date deposited until the date of the award and/or judgment and until such sums are paid, all at the highest rate allowed by law; plus, additionally, or alternatively, All costs of these proceedings and for recovery of damages incurred, including legal fees, including while on appeal, if any, and for collection; plus, additionally, or alternatively, and, Any and all other relief available to Claimants, in law or equity or otherwise, which may be granted to Claimants by this Arbitration Panel.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-02693
Date Notice/Process Served:	12/08/2025
Arbitration Pending?	Yes

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	VOYA FINANCIAL ADVISORS, INC.
Allegations:	Claimant alleged that the Representative recommended a Real Estate Investment Trust that was unsuitable, and resulted in a substantial loss. Claimant further alleged that the Representative misrepresented the risks and potential for future income and growth.
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	The Firm conducted a good faith determination and concluded that the damages being alleged exceeded $5,000.
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 Office of Dispute Resolution
Docket/Case #:	24-00196
Filing date of arbitration/CFTC reparation or civil litigation:	01/25/2024

Customer Complaint Information

Date Complaint Received:	01/26/2024
Complaint Pending?	No
Status:	Settled
Status Date:	08/07/2025
Settlement Amount:	$18,712.35
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	VOYA FINANCIAL ADVISORS, INC.
Allegations:	Information contained herein was taken from the U5 amended filing by Voya Financial Advisors, Inc. Claimant alleged that the Representative recommended a Real Estate Investment Trust that was unsuitable, and resulted in a substantial loss. Claimant further alleged that the Representative misrepresented the risks and potential for future income and growth.
Product Type:	Real Estate Security
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Information contained herein was taken from the U5 amended filing by Voya Financial Advisors, Inc. The firm conducted a good faith determination and concluded that the damages being alleged exceeded $5,000.00.
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 #:	24-00196
Filing date of arbitration/CFTC reparation or civil litigation:	01/25/2024

Customer Complaint Information

Date Complaint Received:	08/28/2025

Complaint Pending?	No
Status:	Settled
Status Date:	08/07/2025
Settlement Amount:	$18,712.35
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim alleged breach of contract, negligence, supervision, Reg BI violation for corporate bonds purchased 2018-2020. Issuer subsequently declared bankruptcy and is in wind-down process currently.
Product Type:	Debt-Corporate
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	No claim amount listed.
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 #:	24-01270
Filing date of arbitration/CFTC reparation or civil litigation:	06/12/2024

Customer Complaint Information

Date Complaint Received:	06/15/2024
Complaint Pending?	No
Status:	Settled
Status Date:	07/08/2025
Settlement Amount:	$18,000.00
Individual Contribution Amount:	$0.00
Firm Statement	This claim was previously reported on 4530 filing.

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim alleged breach of contract, negligence, supervision, Reg BI violation for corporate bonds purchased 2018-2020. Issuer subsequently declared bankruptcy and is in wind-down process currently.
Product Type:	Debt-Corporate
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Information contained herein was obtained from the amended U5 filing by representative's previous firm NI Advisors. No claim amount listed.
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 #:	24-01270
Filing date of arbitration/CFTC reparation or civil litigation:	06/12/2024

Customer Complaint Information

Date Complaint Received:	07/30/2025
Complaint Pending?	No
Status:	Settled
Status Date:	07/08/2025
Settlement Amount:	$18,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Statement of claim alleges breach of contract, breach of fiduciary duty, etc. regarding two client households purchasing corporate bonds during 2018-2020. The issuing company subsequently declared bankruptcy and proceedings are continuing.
Product Type:	Debt-Corporate
Alleged Damages:	$5,000.00

Alleged Damages Amount Explanation (if amount not exact):	No amount specified. Two client households invested total of $575,000.
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 #:	25-01388
Filing date of arbitration/CFTC reparation or civil litigation:	07/08/2025

Customer Complaint Information

Date Complaint Received:	07/11/2025
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Statement of claim alleges breach of contract, breach of fiduciary duty, etc., regarding two client households purchasing corporate bonds during 2018-2020. The issuing company subsequently declared bankruptcy and proceedings are continuing.
Product Type:	Debt-Corporate
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	Information contained herein was taken from the U5 filing by representatives previous firm NI Advisors. No amount specified. Two client households invested total of $757,000.00
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 #:	25-01388
Filing date of arbitration/CFTC reparation or civil litigation:	07/08/2025

Customer Complaint Information

Date Complaint Received:	07/30/2025
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 10 of 33

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim alleges breach of contract, breach of fiduciary duty, failure to supervise, violation of Best Interest obligation for bonds purchased in 2020.
Product Type:	Debt-Corporate
Alleged Damages:	$100,000.00
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:	SEE NAMED SECTION
Docket/Case #:	SEE NAMED SECTION
Filing date of arbitration/CFTC reparation or civil litigation:	06/18/2025

Customer Complaint Information

Date Complaint Received:	06/19/2025
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/18/2025
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-01262
Date Notice/Process Served:	06/19/2025
Arbitration Pending?	Yes

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Information contained herein was obtained from the U5 filing by representative' previous firm. Claim alleges breach of contract, breach of fiduciary duty, failure to supervise, violation of Best Interest obligation for bonds purchased in 2020
Product Type:	Debt-Corporate
Alleged Damages:	$100,000.00
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:	see named section
Docket/Case #:	see named section
Filing date of arbitration/CFTC reparation or civil litigation:	06/18/2025

Customer Complaint Information

Date Complaint Received:	06/19/2025
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/18/2025
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-01262
Date Notice/Process Served:	06/19/2025
Arbitration Pending?	Yes

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim states breach of contract, breach of fiduciary duty, failure to supervise, fraud,

	negligence and gross negligent, violation of Best Interest obligation for investment in corporate bonds originally invested in 2017 and renewed in 2020. The issuer declared bankruptcy and is in the process of executing a wind-down trust with intended distributions to bond holders.
Product Type:	Debt-Corporate
Alleged Damages:	$150,000.00
Alleged Damages Amount Explanation (if amount not exact):	No claim amount stated. $150,000 is the total amount invested by the two parties in the case.
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 #:	25-00943
Filing date of arbitration/CFTC reparation or civil litigation:	05/15/2025

Customer Complaint Information

Date Complaint Received:	05/21/2025
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI Advisors
Allegations:	Claim states breach of contract, breach of fiduciary duty, fraud, negligence and gross negligence, violation of Best Interest obligation for investment in corporate bonds originally invested in 2017 and renewed in 2020. The issuer declared bankruptcy and is in the process of executing a wind-down trust with intended distributions to bond holders.
Product Type:	Debt-Corporate
Alleged Damages:	$150,000.00
Alleged Damages Amount Explanation (if amount not exact):	Information contained herein was provided to filing firm by previous firm U5 amendment filing. No claim amount stated, 150,000.00 is the total amount invested by the two parties in the case.
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 #:	25-00943
Filing date of arbitration/CFTC reparation or civil litigation:	05/15/2025

Customer Complaint Information

Date Complaint Received:	05/22/2025
Complaint Pending?	No
Status:	Settled
Status Date:	07/13/2026
Settlement Amount:	$40,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Client purchased $200,000 of corporate bonds in 2021. Issuer subsequently declared bankruptcy and is in the process of executing a wind-down trust with planned distributions to bondholders. Statement of claim alleges negligence and other issues.
Product Type:	Debt-Corporate
Alleged Damages:	$200,000.00
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 #:	25-00964
Filing date of arbitration/CFTC reparation or civil litigation:	05/13/2025

Customer Complaint Information

Date Complaint Received:	05/15/2025
Complaint Pending?	No
Status:	Settled

Status Date:	06/12/2026
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Information contained herein was provided by the U5 filing by reps previous firm, rep not filing firm has received any documentation other than U5 filing notification. Client purchased $200,000.00 of corporate bonds in 2021. Issuer subsequently declared bankruptcy and is in the process of executing wind-down trust with planned distributions to bondholders. Statement of claim alleges negligence and other issues.
Product Type:	Debt-Corporate
Alleged Damages:	$200,000.00
Alleged Damages Amount Explanation (if amount not exact):	Amount listed above was provided by U5 filing by reps previous firm.
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 #:	25-00964
Filing date of arbitration/CFTC reparation or civil litigation:	05/13/2025

Customer Complaint Information

Date Complaint Received:	05/15/2025
Complaint Pending?	No
Status:	Settled
Status Date:	06/12/2026
Settlement Amount:	$50,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Unsuitability, failure to act in best interest, misrepresentations and omissions, breach of fiduciary duty, breach of contract, failure to supervise, negligence and violation of the federal securities laws. Bonds purchased in 2020.
Product Type:	Debt-Corporate
Alleged Damages:	$50,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-00360
Date Notice/Process Served:	02/25/2025
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/13/2025
Monetary Compensation Amount:	$10,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Breach of written contract; breach of fiduciary duty; negligence and gross negligence; misrepresentations and omissions; violation of FINRA rules; violation of federal securities laws; violation of California Securities Act; violation of regulation BI; investment done in Feb. 2020
Product Type:	Debt-Corporate
Alleged Damages:	$50,000.01
Alleged Damages Amount Explanation (if amount not exact):	In addition to the compensatory damages listed, claimant is requesting under-performance fees; attorney's fees; cost of proceedings; punitive damages in an amount according to proof; interest at the legal rate on all sums recovered; and such other and further relief the panel deems just and appropriate.

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-00360
Date Notice/Process Served:	03/12/2025
Arbitration Pending?	No
Disposition:	Settled

Disposition Date:	05/13/2025
Monetary Compensation Amount:	$10,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Statement of claim indicates breach of contract, breach of fiduciary duty, failure to supervise, negligence and gross negligence, and violation of Best Interest obligation. Bonds purchased during 2019-2020.
Product Type:	Debt-Corporate
Alleged Damages:	$10,000.00
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 #:	24-02113
Filing date of arbitration/CFTC reparation or civil litigation:	10/04/2024

Customer Complaint Information

Date Complaint Received:	10/08/2024
Complaint Pending?	No
Status:	Settled
Status Date:	11/26/2025
Settlement Amount:	$28,500.00
Individual Contribution Amount:	$0.00
Firm Statement	Settlement is for client [REDACTED] versus rep Peter Po. Ni Advisors included claim information on Form 4530 filed on 10/25/2024.

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Information contained herein was taken from the U5 filing by reps previous firm. Statement of claim indicates breach of contract; breach of fiduciary duty; failure to supervise; negligence and gross negligence; violation of Best Interest Obligation. Bonds purchased during 2019-2020
Product Type:	Debt-Corporate
Alleged Damages:	$10,000.00
Alleged Damages Amount Explanation (if amount not exact):	Information contained herein was taken from the U5 filing by reps previous firm. That filing noted that the claim amount was 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 #:	24-02113
Filing date of arbitration/CFTC reparation or civil litigation:	10/04/2024

Customer Complaint Information

Date Complaint Received:	03/11/2025
Complaint Pending?	No
Status:	Settled
Status Date:	11/26/2025
Settlement Amount:	$28,500.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim of breach of contract, negligence, supervision for purchase of bonds in August 2020.
Product Type:	Debt-Corporate
Alleged Damages:	$50,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-01809
Date Notice/Process Served:	08/22/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/04/2024
Monetary Compensation Amount:	$15,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Negligence, breach of fiduciary duty,
Product Type:	Debt-Corporate
Alleged Damages:	$50,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimant is also requesting damages, interest, costs and any further relief the panel deems just and proper. August 2020

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-01809
Date Notice/Process Served:	11/04/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/04/2024
Monetary Compensation Amount:	$15,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Client's Statement of Claim purports breach of contract, breach of fiduciary duty,

	failure to supervise, negligence and gross negligence, violation of Best Interest obligation in connection with corporate bonds purchased during 2019-2020. The bond issuer subsequently filed bankruptcy.
Product Type:	Debt-Corporate
Alleged Damages:	$400,000.00
Alleged Damages Amount Explanation (if amount not exact):	No demand amount was included on the Statement of Claim. The client holds $400,000 in principal amount of bonds in question.
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 #:	24-02159
Filing date of arbitration/CFTC reparation or civil litigation:	10/08/2024

Customer Complaint Information

Date Complaint Received:	11/15/2024
Complaint Pending?	No
Status:	Settled
Status Date:	05/28/2026
Settlement Amount:	$90,000.00
Individual Contribution Amount:	$0.00

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Breach of contract, breach of fiduciary duty, negligence and gross negligence, violation of Best Interest obligation in connection with corporate bonds purchased during 2019-2020.
Product Type:	Debt-Corporate
Alleged Damages:	$400,000.00
Alleged Damages Amount Explanation (if amount not exact):	According to U5 amendment filed by previous firm, no demand amount was included in the statement of claim. The client holds $400,000.00 in principal amount of bonds in question.
Is this an oral complaint?	No
Is this a written complaint?	No

 Report about PETER T PO.

Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	24-02159
Filing date of arbitration/CFTC reparation or civil litigation:	10/08/2024

Customer Complaint Information

Date Complaint Received:	11/27/2024
Complaint Pending?	No
Status:	Settled
Status Date:	05/28/2026
Settlement Amount:	$90,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim breach of contract, negligence, supervision, Reg BI for investment in corporate bond during 2018-2020.
Product Type:	Debt-Corporate
Alleged Damages:	$130,000.00

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
Firm Statement	Arbitration previously disclosed on form 4530; not on Form U4 because representative was no longer with our firm.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Unsuitable and misleading investment recommendations, omitted material facts, failure to conduct reasonable due diligence
Product Type:	Debt-Corporate
Alleged Damages:	$210,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claimants are also asking for recovery of attorneys fees, forum fees, cost and damages as well as punitive damages.

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

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim is for anticipated loss due to investment in income-producing corporate bond whose issuer declared bankruptcy.Clients' investments were made during 2018-2021.
Product Type:	Debt-Corporate
Alleged Damages:	$250,000.00
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:	Correction: Refer to "named" section
Docket/Case #:	Correction: Refer to "named" section

Filing date of arbitration/CFTC reparation or civil litigation:	05/10/2024

Customer Complaint Information

Date Complaint Received:	05/16/2024
Complaint Pending?	No
Status:	Settled
Status Date:	11/18/2025
Settlement Amount:	$54,902.28
Individual Contribution Amount:	$0.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-01020
Date Notice/Process Served:	05/10/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/18/2025
Monetary Compensation Amount:	$54,902.28
Individual Contribution Amount:	$0.00
Firm Statement	Do not assess a late filing fee. The original arbitration was filed timely on the rep's U4 before he terminated. Corrected this filing on 12/21/2025 to reflect "named" instead of "subject of".

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim is for anticipated loss due to investment in income-producing corporate bond whose issuer declared bankruptcy. Clients' investments were made during 2018-2021.
Product Type:	Debt-Corporate
Alleged Damages:	$250,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	24-01020

Date Notice/Process Served: 05/15/2024

Arbitration Pending? No

Disposition: Settled

Disposition Date: 11/18/2025

Monetary Compensation Amount: $54,902.28

Individual Contribution Amount: $0.00

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Reporting Source: Firm

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

Allegations: Claim was for anticipated loss due to investment in income-producing corporate bond whose issuer declared bankruptcy. Allege breach of contract, negligence, supervision, Reg BI, etc. Client's investments were made during 2018-2019.

Product Type: Debt-Corporate

Alleged Damages: $100,000.00

Alleged Damages Amount Explanation (if amount not exact): Claim range $50,000 to $100,000

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 #: 24-00893

Filing date of arbitration/CFTC reparation or civil litigation: 04/25/2024

Customer Complaint Information

Date Complaint Received: 04/29/2024

Complaint Pending? No

Status: Settled

Status Date: 06/06/2025

Settlement Amount: $12,500.00

Individual Contribution Amount: $0.00

Firm Statement This arbitration filing was previously disclosed on the representative's Form U4 when he was still associated with our firm.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim is for anticipate loss due to investment in income-producing corporate bond whose issuer declared bankruptcy. Client's investments were made during 2018-2019.
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
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 #:	24-00893
Filing date of arbitration/CFTC reparation or civil litigation:	04/25/2024

Customer Complaint Information

Date Complaint Received:	04/29/2024
Complaint Pending?	No
Status:	Settled
Status Date:	06/06/2025
Settlement Amount:	$12,500.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	VOYA FINANCIAL ADVISORS, INC.
Allegations:	Claimant alleges that representative recommended illiquid, risky, complex alternative investments which did not align with claimants' objectives. Further, Claimant alleges that representative misrepresented the investments as low risk.
Product Type:	Real Estate Security
Alleged Damages:	$135,000.00
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 Office of Dispute Resolution
Docket/Case #:	23-03418
Filing date of arbitration/CFTC reparation or civil litigation:	02/01/2024

Customer Complaint Information

Date Complaint Received:	03/28/2024
Complaint Pending?	No
Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	03/28/2024
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA Office of Dispute Resolution
Docket/Case #:	23-03418
Date Notice/Process Served:	03/28/2024
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/25/2025
Monetary Compensation Amount:	$29,000.00
Individual Contribution Amount:	$4,000.00
Firm Statement	The total amount of the settlement was $29,000. Voya Financial Advisors contributed $19,000, Peter Po contributed $4,000, and Ni Advisors contributed $10,000

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	VOYA FINANCIAL ADVISORS, INC.
Allegations:	Statement of Claim purports REITs sold to client were in breach of fiduciary duty and negligence. These securities were transacted with the client before the representative joined Ni Advisors in August 2015.
Product Type:	Real Estate Security

Alleged Damages:	$135,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-03418
Date Notice/Process Served:	12/26/2023
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	11/25/2025
Monetary Compensation Amount:	$29,000.00
Individual Contribution Amount:	$4,000.00
Broker Statement	Disputed securities were transacted before representative joined Ni Advisors.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Alleges negligence, etc. for investment in corporate bond after issuer declared bankruptcy. Client invested $180,000 during 2019-2020.
Product Type:	Debt-Corporate
Alleged Damages:	$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claim was for $100,000 to $500,000

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-02392
Date Notice/Process Served:	09/05/2023
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/22/2025
Monetary Compensation Amount:	$21,750.00
Individual Contribution Amount:	$0.00
Firm Statement	Claim initially reported on rep's form U4 and 4530 filing made at that time.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Clients' claim is for anticipated loss due to issuing company declaring bankruptcy resulting in current illiquidity of holdings. Clients invested total of $180,000 during 2019-2020.
Product Type:	Debt-Corporate
Alleged Damages:	$500,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claim demand is for $100,001 to $500,000

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-02392
Date Notice/Process Served:	09/05/2023
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/22/2025
Monetary Compensation Amount:	$21,750.00
Individual Contribution Amount:	$0.00
Broker Statement	The bond issuer has restricted distributions during bankruptcy proceedings, but no loss has been confirmed.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Regarding issuer who declared bankruptcy, claimed breach of contract, violation of statutes, breach of fiduciary duty, claims under common law, vicarious liability for bond purchase in 2021.
Product Type:	Debt-Corporate
Alleged Damages:	$50,000.00
Alleged Damages Amount Explanation (if amount not exact):	Stated claim range was $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

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	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. Bonds 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

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Reporting Source:	Firm

Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Allegations of breach of contract, breach of fiduciary duty, failure to supervise, mispreresentations and omissions, violation of rules and laws for purchase of corporate bond during 2018-2021 whose issuer filed bankruptcy.
Product Type:	Debt-Corporate
Alleged Damages:	$1,300,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-02024
Date Notice/Process Served:	07/24/2023
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	08/30/2024
Monetary Compensation Amount:	$250,000.00
Individual Contribution Amount:	$0.00
Firm Statement	Settlement was filed on Form 4530 (Filing ID 7393892) on 10/24/2024.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Allegations are breach of contract, breach of fiduciary duty, failure to supervise, mispreresentations and omissions, violation of rules and laws relating to the bond issuing company declaring bankruptcy, causing illiquidity of the holdings until the bankruptcy is resolved. Bonds were purchasing during 2018-2021.
Product Type:	Debt-Corporate
Alleged Damages:	$1,300,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	23-02024
Date Notice/Process Served:	07/24/2023
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	04/03/2025

Monetary Compensation Amount:	$250,000.00
Individual Contribution Amount:	$40,000.00
Broker Statement	Information contained herein is from information provided to filing firm by representative, the settlement amount is the contribution amount paid by the representative. There is currently no knowledge of the settlement amount paid by the previous firm named in the arbitration.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claim stated breach of contract, breach of fiducuciary duty, failure to supervise, negligence, etc. for corporate bonds purchased during 2021. The issuing company subsequently filed bankruptcy.
Product Type:	Debt-Corporate
Alleged Damages:	$5,000.00
Alleged Damages Amount Explanation (if amount not exact):	Claim amount not specified on Statement of Claim.
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:	11/11/2024
Settlement Amount:	$51,089.41
Individual Contribution Amount:	$0.00

Reporting Source:	Individual

Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Allegations of violations of federal securities laws, violations of California securities laws California unfair, unlawful, and fraudulent business practice, breach of contract, common law fraud, breach of fiduciary duty, and negligence and gross negligence in GWG L-bonds which subsequently sought reorganization through bankruptcy. Purchase occurred in 2021.
Product Type:	Debt-Corporate
Alleged Damages:	$5,000.00
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:	11/11/2024
Settlement Amount:	$51,089.41
Individual Contribution Amount:	$0.00

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Allegations of violations of breach of fiduciary duty, negligence and negligence misrepresentation, breach of contract, failure to supervise, and negligence violation of regulation best interest in GWG L-bonds which subsequently sought reorganization through bankruptcy. Purchase occurred in 2020.
Product Type:	Debt-Corporate
Alleged Damages:	$5,000.00

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 #:	23-01012
Filing date of arbitration/CFTC reparation or civil litigation:	04/19/2023

Customer Complaint Information

Date Complaint Received:	04/21/2023
Complaint Pending?	No
Status:	Settled
Status Date:	07/08/2024
Settlement Amount:	$90,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Allegations of breach of fiduciary duty, suitability, negligence, failure to supervise regarding investment in GWG L-bonds which subsequently sought reorganization through bankruptcy. Five to seven year bond investments occurred in 2019-2021.
Product Type:	Debt-Corporate
Alleged Damages:	$50,000.00
Alleged Damages Amount Explanation (if amount not exact):	Arbitration claim is for $50,000 to $100,000 plus interest and expenses.
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 #:	23-00486

Filing date of arbitration/CFTC reparation or civil litigation:	02/28/2023

Customer Complaint Information

Date Complaint Received:	03/03/2023
Complaint Pending?	No
Status:	Settled
Status Date:	03/20/2024
Settlement Amount:	$20,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Arbitration claim filed despite no monetary loss to date. Five to seven year investments were made in 2019-2021 have not yet run their course. The investment company has been actively engaged in steps to provide some or all return of principal to investors

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Statement of Claim alleges unsuitable product, negligence, misrepresentation, etc. regarding GWG L-bonds.
Product Type:	Debt-Corporate
Alleged Damages:	$150,000.00
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 Arbitration
Docket/Case #:	22-02648
Filing date of arbitration/CFTC reparation or civil litigation:	11/18/2022

Customer Complaint Information

Date Complaint Received:	11/21/2022
Complaint Pending?	No
Status:	Settled
Status Date:	10/25/2023
Settlement Amount:	$41,362.00

Individual Contribution Amount:	$20,681.00

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Breach of contract, violations of laws, etc. regarding sale of GWG L-Bonds to three individuals in 2018, 2019, and 2020.
Product Type:	Debt-Corporate
Alleged Damages:	$296,460.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	22-01741
Filing date of arbitration/CFTC reparation or civil litigation:	08/03/2022

Customer Complaint Information

Date Complaint Received:	08/25/2022
Complaint Pending?	No
Status:	Settled
Status Date:	10/18/2023
Settlement Amount:	$99,447.04
Individual Contribution Amount:	$0.00

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claimants allege unsuitability for recommendation of GWG bonds purchased 2018-2021.
Product Type:	Debt-Corporate
Alleged Damages:	$399,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes

Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	22-01095
Filing date of arbitration/CFTC reparation or civil litigation:	06/16/2022

Customer Complaint Information

Date Complaint Received:	06/21/2022
Complaint Pending?	No
Status:	Settled
Status Date:	08/17/2023
Settlement Amount:	$150,000.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Claimants list breach of contract, suitability, supervision, etc. in purchases of GWG bonds during 2018-2020 for two clients.
Product Type:	Debt-Corporate
Alleged Damages:	$878,955.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	22-01153
Filing date of arbitration/CFTC reparation or civil litigation:	06/03/2022

Customer Complaint Information

Date Complaint Received:	06/03/2022
Complaint Pending?	No
Status:	Settled
Status Date:	06/19/2023

Settlement Amount:	$235,000.00
Individual Contribution Amount:	$0.00
Broker Statement	Settled $185,000 for [REDACTED], settled $50,000 for [REDACTED]

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Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	NI ADVISORS
Allegations:	Client claims unsuitable recommendation. The client purchased the product during 2019-2020.
Product Type:	Debt-Asset Backed
Alleged Damages:	$50,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	22-00713
Date Notice/Process Served:	04/11/2022
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	07/07/2022
Monetary Compensation Amount:	$31,125.00
Individual Contribution Amount:	$0.00
Broker Statement	Clients claim is stated as $25000 - $50000.

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	VOYA FINANCIAL ADVISORS, INC.
Allegations:	Claimant alleges that between 2013 and 2015 the representative recommended an investment strategy mostly comprised of unsuitable, high-risk, illiquid alternative investments, and was misled to believe the investments were safe and low-risk.
Product Type:	Real Estate Security
Alleged Damages:	$99,999.00
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 Office of Dispute Resolution

Docket/Case #: 21-02267

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2021

Customer Complaint Information

Date Complaint Received: 09/15/2021

Complaint Pending? No

Status: Settled

Status Date: 10/25/2022

Settlement Amount: $62,500.00

Individual Contribution Amount: $0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: VOYA FINANCIAL ADVISORS, INC.

Allegations: Per Voya's U5 filing: Claimant alleges that between 2013 and 2015 the representative recommended an investment strategy mostly comprised of unsuitable, high-risk, illiquid alternative investments, and was misled to believe the investments were safe and low-risk.

Product Type: Real Estate Security

Alleged Damages: $99,999.00

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 Office of Dispute Resolution

Docket/Case #: 21-02267

Filing date of arbitration/CFTC reparation or civil litigation: 09/03/2021

Customer Complaint Information

Date Complaint Received: 09/21/2021

Complaint Pending? No

Status: Settled

Status Date: 10/25/2021

Settlement Amount:	$62,500.00
Individual Contribution Amount:	$0.00

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Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CITICORP INVESTMENT SERVICES
Allegations:	CLIENT VERBALLY ALLEGED UNAUTHORIZED TRADES
Product Type:	Mutual Fund(s)
Alleged Damages:	$19,755.00

Customer Complaint Information

Date Complaint Received:	01/03/2001
Complaint Pending?	No
Status:	Settled
Status Date:	04/05/2001
Settlement Amount:	$11,081.89
Individual Contribution Amount:	$0.00
Firm Statement	CLAIM SETTLED IN ORDER TO AVOID THE COSTS AND RISKS ASSOCIATED WITH LITIGATION.

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	CITICORP INVESTMENT SERVICES
Allegations:	CLIENT ALLEGED THAT A TOTAL OF $28,000 WORTH OF MUTUAL FUNDS HAD BEEN BOUGHT INTO HER IRA ACCOUNT WITHOUT HER CONSENT. THE LAST PURCHASE OF MUTUAL FUNDS WAS BETWEEN AUGUST AND SEPTEMBER 2000.
Product Type:	Mutual Fund
Alleged Damages:	$19,755.00
Alleged Damages Amount Explanation (if amount not exact):	Amount was listed on the original filing by Citicorp Investment Services
Is this an oral complaint?	Yes
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	01/03/2001

Complaint Pending?	No
Status:	Settled
Status Date:	04/05/2001
Settlement Amount:	$11,081.89
Individual Contribution Amount:	$0.00
Broker Statement	CLAIM SETTLED IN ORDER TO AVOID THE COSTS AND RISK ASSOCIATED WITH LITIGATION.

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:	VOYA FINANCIAL ADVISORS, INC
Termination Type:	Discharged
Termination Date:	08/04/2015
Allegations:	REPRESENTATIVE VIOLATED SEVERAL FIRM POLICIES, INCLUDING PROVIDING INACCURATE CUSTOMER ASSETS IN CONNECTION WITH A PRODUCT TRANSACTION, USE OF AN UNAPPROVED EMAIL ADDRESS, ENGAGING IN UNAPPROVED OUTSIDE BUSINESS ACTIVITIES, AND DISCUSSION OF INVESTMENT PRODUCTS THROUGH RADIO SHOW APPEARANCES WHICH WERE NOT APPROVED BY THE FIRM.
Product Type:	Other: REAL ESTATE

Reporting Source:	Individual
Firm Name:	VOYA FINANCIAL ADVISORS, INC.
Termination Type:	Discharged
Termination Date:	08/04/2015
Allegations:	REPRESENTATIVE VIOLATED SEVERAL FIRM POLICIES, INCLUDING INACCURATE CUSTOMER ASSETS IN CONNECTION WITH A PRODUCT TRANSACTION, USE OF AN UNAPPROVED EMAIL ADDRESS, ENGAGING IN UNAPPROVED OUTSIDE BUSINESS ACTIVITIES, AND DISCUSSION OF INVESTMENT PRODUCTS THROUGH RADIO SHOW APPEARANCES WHICH WERE NOT APPROVED BY THE FIRM.
Product Type:	No Product
Broker Statement	The allegation made by Voya are false as follows according to the representative: The customer asset statements were provided by the customer and representative has no reason to believe they were inaccurate. Representative used his personal email address for personal business, a permitted use. The outside business activity referred to was not a business activity but participation in club meetings for which representative received no compensation. The radio show concerned insurance, an approved outside activity, and not an investment product and not against any known firm policy.

End of Report

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