



IAPD Report

ANDREW TANG

CRD# 3157581

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

Please contact FINRA with any concerns.



IAPD Information About Representatives

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

What is included in a IAPD report?

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

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

Where did this information come from?

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

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

How current is this information?

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

Need help interpreting this report?

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

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

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

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

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



Report Summary

ANDREW TANG (CRD# 3157581)

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 **12/11/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	TURNER FINANCIAL GROUP, INC.	CRD# 134204	05/04/2021

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **3** 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	CLARAPHI ADVISORY NETWORK, LLC	165868	new york, NY	08/30/2013 - 01/29/2021
IA	ARETE WEALTH ADVISORS, LLC	145488	Long Island City, NY	01/07/2021 - 01/25/2021
B	LEGEND SECURITIES, INC.	44952	NEW YORK, NY	03/30/2015 - 09/07/2016

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

DISCLOSURE INFORMATION

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

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	1
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 **3** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **TURNER FINANCIAL GROUP, INC.**
Main Address: 4366 5TH AVENUE
PACE, FL 32571-1810
Firm ID#: 134204

	Regulator	Registration	Status	Date
	Alabama	Investment Adviser Representative	Approved	06/17/2021
	Florida	Investment Adviser Representative	Approved	05/04/2021
	New York	Investment Adviser Representative	Approved	06/15/2021

Branch Office Locations

TURNER FINANCIAL GROUP, INC.
Northvale, NJ




Qualifications

PASSED INDUSTRY EXAMS



This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 2 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

	Exam	Category	Date
	General Securities Principal Examination (S24)	Series 24	08/20/2007

General Industry/Product Exams

	Exam	Category	Date
	Securities Industry Essentials Examination (SIE)	SIE	09/07/2016
	General Securities Representative Examination (S7)	Series 7	06/09/1999

State Securities Law Exams

	Exam	Category	Date
	Uniform Investment Adviser Law Examination (S65)	Series 65	10/21/2000
	Uniform Securities Agent State Law Examination (S63)	Series 63	06/21/1999

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	08/30/2013 - 01/29/2021	CLARAPHI ADVISORY NETWORK, LLC	CRD# 165868	new york, NY
IA	01/07/2021 - 01/25/2021	ARETE WEALTH ADVISORS, LLC	CRD# 145488	Long Island City, NY
B	03/30/2015 - 09/07/2016	LEGEND SECURITIES, INC.	CRD# 44952	NEW YORK, NY
B	08/28/2013 - 12/16/2014	PURSHE KAPLAN STERLING INVESTMENTS	CRD# 35747	NEW YORK, NY
IA	09/21/2004 - 08/06/2013	NATIONAL ASSET MANAGEMENT, INC.	CRD# 115927	NEW YORK, NY
B	12/12/2002 - 08/06/2013	NATIONAL SECURITIES CORPORATION	CRD# 7569	NEW YORK, NY
IA	06/05/2002 - 12/14/2002	WACHOVIA SECURITIES FINANCIAL NETWORK, INC.	CRD# 11025	NEW YORK, NY
B	10/22/2001 - 12/14/2002	WACHOVIA SECURITIES FINANCIAL NETWORK, INC.	CRD# 11025	ST. LOUIS, MO
B	06/10/1999 - 11/15/2001	SANDS BROTHERS & CO., LTD.	CRD# 26816	NEW YORK, 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
02/2021 - Present	TURNER FINANCIAL GROUP, INC.	CHIEF INVESTMENT OFFICER	Y	PACE, FL, United States
01/2021 - 01/2021	ARETE WEALTH ADVISORS LLC	INVESTMENT ADVISOR REPRESENTATIVE/VRTUE CHIEF INVESTMENT OFFICER	Y	CHICAGO, IL, United States
08/2013 - 01/2021	CLARAPHI ADVISORY NETWORK, LLC	INVESTMENT ADVISOR REPRESENTATIVE/CHIEF INVESTMENT OFFICER	Y	NEW YORK, NY, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
03/2015 - 09/2016	LEGEND SECURITIES, INC.	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, 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.

Insurance: Life Insurance Producer; Independent Agent; Not investment-related; 408 Eric Lane, Northvale, NJ 07647; 05/01/2023; 10 hours/month.

Real Snow Milk - Not investment-related; 30 Blue Hill Rd, Norwood, NJ 07647; Apparel; Business Development; 11/13/2025; 1-4 hours/month (all outside of trading hours); Introductions for collaboration with team.

EDIBLE econoMIX - Content may be investment-related; 408 Eric Ln, Northvale, NJ 07647; Content channel consisting of general economic & market commentary, current events, and real-life issues; Principal Content Creator; 12/1/2025; 4-10 hours/month (all outside of trading hours); Organize and coordinate content for recording.



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	1
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 1

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	Claraphi Advisory Network, LLC
Allegations:	Client claims an unsuitable trade was made in his IRA and was outside of the agreed-upon criteria.
Product Type:	Equity-OTC
Alleged Damages:	\$98,766.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/09/2017
Complaint Pending?	No
Status:	Settled
Status Date:	08/22/2017
Settlement Amount:	\$90,000.00
Individual Contribution Amount:	\$0.00



Broker Statement

Mr. Tang, who served as Chief Investment Officer of Claraphi Advisory Network, LLC ("Claraphi") and advisor to this client the time of the complaint, wishes to clarify that this event was caused by a trading error from the portfolio management team, which he supervised, resulting in losses in the client's account. While Claraphi attempted to perform a trade correction, the trade was unable to be reversed due to the time period which lapsed.



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: CLARAPHI ADVISORY NETWORK, LLC

Termination Type: Discharged

Termination Date: 12/31/2020

Allegations: FINRA instructs that a firm has a continuing obligation to amend an individual's Form U-5. On May 3, 2021, Judge Danielle J. Viola in the Superior Court of Arizona, Maricopa County CV 2021-000707 found that "Mr. Tang took from the firm private and sensitive confidential and valuable financial information" and that "the public interest is served by prohibiting Tang from using the firm's confidential information for his own or others' competitive advantage". During the hearing, Mr. Tang admitted that he did take this information from the Firm. In accordance with Judge Viola's order, Mr. Tang provided the Firm with a written declaration under penalty of perjury confirming that all original or copies of documents taken from the Firm have been returned and deleted. The Firm stands by its previous disclosures regarding Mr. Tang.

After Mr. Tang's departure, the Firm received documents and information indicating Mr. Tang had willfully violated certain portions of the Firm's Cyber-Security Policy, Compliance Manual and industry rules. The Firm hereby amends its initial Reason for Termination from "Other" to "Discharged."

Product Type: No Product

Reporting Source: Individual

Firm Name: CLARIPHI ADVISORY NETWORK, LLC

Termination Type: Discharged

Termination Date: 12/31/2020

Allegations: After Mr. Tang's departure, the Firm received documents and information indicating Mr. Tang had willfully violated certain portions of the Firm's Cyber-Security Policy, Compliance Manual and industry rules. The Firm hereby amends its initial Reason for Termination from "Other" to "Discharged."

Product Type: No Product

Broker Statement Mr. Tang fervently disagrees with Claraphi Advisory Network, LLC's ("Claraphi") termination reasons and explanations. Mr. Tang resigned as Chief Investment Officer from Claraphi on December 31, 2020 because of a hostile work environment. Claraphi first alleges that Mr. Tang was fined for failure to follow the firm's advertising policy. This alleged violation involved emailing a personal picture family holiday card to approximately seven (7) long-term clients, which he disclosed to Compliance prior to sending and only after receiving what he believed was a verbal approval from Compliance, conditioned on relaying the seven (7) client names to Compliance, which was completed within one (1) business day of sending. Moreover, the nominal fine was "recommended" by Compliance but never issued by the President, thus Mr. Tang had no duty to pay it; and if he did, he was never confronted by Claraphi regarding this matter at his point of departure or any time thereafter prior to issuance of his Form U5. Furthermore, months after the



fact, Clariphi amended Mr. Tang's Form U5 to reflect that he was discharged (which he was not), alleging he violated cybersecurity policies and industry rules. Mr. Tang intends to seek legal remedies to clarify this record.



End of Report

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