



IAPD Report

CHIH-TAO MA

CRD# 4151461

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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

CHIH-TAO MA (CRD# 4151461)

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 **09/10/2021**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	12/13/2016
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	12/14/2016

QUALIFICATIONS

This representative is currently registered in **1** 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	CETERA INVESTMENT ADVISERS LLC	105644	TORRANCE, CA	01/21/2014 - 12/14/2016
B	CETERA INVESTMENT SERVICES LLC	15340	TORRANCE, CA	05/29/2012 - 12/14/2016
IA	CETERA INVESTMENT SERVICES LLC	15340	TORRANCE, CA	05/29/2012 - 01/21/2014

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	2



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 3 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **INDEPENDENT FINANCIAL GROUP, LLC**
Main Address: 12671 HIGH BLUFF DR
SUITE 200
SAN DIEGO, CA 92130
Firm ID#: 7717

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	12/13/2016
B	California	Agent	Approved	12/13/2016
IA	California	Investment Adviser Representative	Approved	12/14/2016
B	New Jersey	Agent	Approved	12/13/2016
B	New York	Agent	Approved	12/13/2016

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
660 N. Diamond Bar Blvd #268
Diamond Bar, CA 91765



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

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
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Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
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General Securities Representative Examination (S7)	Series 7	04/04/2000
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	12/07/2000
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Uniform Securities Agent State Law Examination (S63)	Series 63	05/15/2000
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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	01/21/2014 - 12/14/2016	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	TORRANCE, CA
B	05/29/2012 - 12/14/2016	CETERA INVESTMENT SERVICES LLC	CRD# 15340	TORRANCE, CA
IA	05/29/2012 - 01/21/2014	CETERA INVESTMENT SERVICES LLC	CRD# 15340	TORRANCE, CA
B	07/07/2011 - 05/10/2012	UNIONBANC INVESTMENT SERVICES, LLC	CRD# 14455	CITY OF INDUSTRY, CA
IA	07/07/2011 - 05/10/2012	UNIONBANC INVESTMENT SERVICES, LLC	CRD# 14455	CITY OF INDUSTRY, CA
IA	07/10/2006 - 07/01/2011	BANCWEST INVESTMENT SERVICES, INC. (BWIS) AND BWIS D/B/A FHS	CRD# 29357	LOS ANGELES, CA
B	12/12/2003 - 07/01/2011	BANCWEST INVESTMENT SERVICES, INC.	CRD# 29357	LOS ANGELES, CA
IA	12/12/2003 - 07/19/2004	BANCWEST INVESTMENT SERVICES, INC.	CRD# 29357	LOS ANGELES, CA
B	05/12/2003 - 12/19/2003	CITICORP INVESTMENT SERVICES	CRD# 23988	LONG ISLAND CITY, NY
IA	05/12/2003 - 12/19/2003	CITICORP INVESTMENT SERVICES	CRD# 23988	ROWLAND HEIGHTS, C.
IA	01/05/2001 - 05/06/2003	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	LOS ANGELES, CA
B	07/12/2000 - 05/06/2003	LINSCO/PRIVATE LEDGER CORP.	CRD# 6413	FORT MILL, SC
B	04/05/2000 - 11/28/2000	FORTUNE SECURITIES, INC.	CRD# 40821	ALHAMBRA, 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
12/2016 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REP	Y	SAN GABRIEL, CA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2012 - Present	CATHAY BANK	REGISTERED REPRESENTATIVE	Y	ROWLAND HEIGHTS, CA, United States
01/2014 - 12/2016	CETERA INVESTMENT ADVISERS LLC	MASS TRANSFER	Y	ROWLAND HEIGHTS, CA, United States
05/2012 - 12/2016	CETERA INVESTMENT SERVICES LLC	REGISTERED REPRESENTATIVE	Y	ST. CLOUD, MN, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

(1) INSURANCE

POSITION: Agent/Representative NATURE: Insurance outside of IFG INVESTMENT RELATED: Yes NUMBER OF HOURS: 1
SECURITIES TRADING HOURS: 0 START DATE: 12/13/2016
ADDRESS: 660 N. Diamond Bar Blvd #268, Diamond Bar CA 91765, United States
DESCRIPTION: CA LICENSED INSURANCE AGENT OFFERING INSURANCE SALES AND SERVICES



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	2

Customer Dispute

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

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

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Cetera Investment Services LLC
Allegations:	client alleges breach of fiduciary duty, unsuitable investment, material misrepresentations and omissions in violation of federal law, California's Blue Sky Laws and FINRA Rule 2020, and violation of FINRA rule 2210.
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 Arbitration
Docket/Case #:	#19-02602
Filing date of arbitration/CFTC reparation or civil litigation:	08/28/2019

Customer Complaint Information

Date Complaint Received:	09/10/2019
Complaint Pending?	No



Status: Settled
Status Date: 10/01/2019
Settlement Amount: \$14,999.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: CETERA INVESTMENTS SERVICES, LLC
Allegations: client alleges breach of fiduciary duty, unsuitable investment, material misrepresentations and omissions in violation of federal law, California's Blue Sky Laws and FINRA Rule 2020, and violation of FINRA rule 2210.
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 ARBITRATION
Docket/Case #: 19-02602
Filing date of arbitration/CFTC reparation or civil litigation: 08/28/2019

Customer Complaint Information

Date Complaint Received: 09/10/2019
Complaint Pending? No
Status: Settled
Status Date: 10/01/2019
Settlement Amount: \$14,999.00
Individual Contribution Amount: \$0.00

Disclosure 2 of 2

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: LINSICO / PRIVATE LEDGER CORP.
Allegations: CUSTOMER ALLEGES UNSUITABILITY AND MISREPRESENTATIONS RELATING TO REPRESENTATIVE'S RECOMMENDATION IN MARCH 2003 FOR INVESTMENT INTO A VARIABLE UNIVERSAL LIFE INSURANCE POLICY. CUSTOMER INVESTED \$8,000.00, AND INCURRED SURRENDER CHARGES



UPON LATER SURRENDERING POLICY.

Product Type: Other: VARIABLE UNIVERSAL LIFE

Alleged Damages: \$3,150.00

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: 08/23/2005

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 08/23/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

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

Docket/Case #: 05-04073

Date Notice/Process Served: 08/23/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/18/2006

Monetary Compensation Amount: \$3,532.50

Individual Contribution Amount: \$0.00

Firm Statement THIS MATTER WAS RESOLVED WITHOUT ANY ADMISSION OF LIABILITY (WHICH WAS AND REMAINED DENIED AT ALL TIMES), AND SOLELY AS A BUSINESS DECISION.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LINSICO/PRIVATE LEDGER CORP

Allegations: CUSTOMER ALLEGES UNSUITABILITY AND MISREPRESENTATIONS RELATING TO REPRESENTATIVE'S RECOMMENDATION IN MARCH 2003 FOR INVESTMENT INTO A VARIABLE UNIVERSAL LIFE INSURANCE POLICY. CUSTOMER INVESTED \$8,000.00, AND INCURRED SURRENDER CHARGES UPON LATER SURRENDERING POLICY.

Product Type: Other: VARIABLE UNIVERSAL LIFE



Alleged Damages: \$3,150.00

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: 08/23/2005

Complaint Pending? No

Status: Evolved into Arbitration/CFTC reparation (the individual is a named party)

Status Date: 08/23/2005

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information

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

Docket/Case #: 05-04073

Date Notice/Process Served: 08/23/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/18/2006

**Monetary Compensation
Amount:** \$3,532.50

**Individual Contribution
Amount:** \$0.00



End of Report

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