



## IAPD Report

# YONG SEOK CHANG

CRD# 4440739

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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

### YONG SEOK CHANG (CRD# 4440739)

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 **10/03/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	10/27/2008
<b>IA</b>	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	10/27/2008

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **19** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

**Note:** Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

### REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
<b>IA</b>	PRUDENTIAL FINANCIAL PLANNING SERVICES	5685	BELLEVUE, WA	06/02/2004 - 10/27/2008
<b>B</b>	PRUCO SECURITIES, LLC.	5685	BELLEVUE, WA	09/14/2001 - 10/27/2008

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	4



## 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 **19** 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>B</b> FINRA	Invest. Co and Variable Contracts	Approved	10/27/2008
<b>B</b> FINRA	Direct Participation Programs	Approved	11/24/2008
<b>B</b> FINRA	General Securities Representative	Approved	09/23/2013
<b>B</b> Arizona	Agent	Approved	08/04/2017
<b>B</b> California	Agent	Approved	10/27/2008
<b>B</b> Colorado	Agent	Approved	07/23/2013
<b>B</b> Florida	Agent	Approved	03/06/2013
<b>B</b> Georgia	Agent	Approved	03/28/2017
<b>B</b> Hawaii	Agent	Approved	04/03/2014
<b>B</b> Illinois	Agent	Approved	04/27/2011
<b>B</b> Maryland	Agent	Approved	11/08/2023
<b>B</b> Michigan	Agent	Approved	03/06/2013
<b>B</b> Missouri	Agent	Approved	01/04/2012



### Qualifications

Regulator	Registration	Status	Date
<b>B</b> Nevada	Agent	Approved	10/06/2025
<b>B</b> New Jersey	Agent	Approved	07/26/2021
<b>B</b> New York	Agent	Approved	06/11/2021
<b>B</b> North Carolina	Agent	Approved	01/24/2017
<b>B</b> Ohio	Agent	Approved	04/25/2023
<b>B</b> Oregon	Agent	Approved	08/08/2016
<b>B</b> Pennsylvania	Agent	Approved	08/05/2014
<b>B</b> Texas	Agent	Approved	03/27/2015
<b>IA</b> Texas	Investment Adviser Representative	Restricted Approval	03/27/2015
<b>B</b> Washington	Agent	Approved	10/27/2008
<b>IA</b> Washington	Investment Adviser Representative	Approved	10/27/2008

### Branch Office Locations

**INDEPENDENT FINANCIAL GROUP, LLC**  
155 NE 100TH ST  
STE 403  
SEATTLE, WA 98125



## 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, 4 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
General Securities Representative Examination (S7)	Series 7	03/17/2011
Direct Participation Programs Representative Examination (S22)	Series 22	11/22/2008
Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	09/13/2001

#### State Securities Law Exams

Exam	Category	Date
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Uniform Investment Adviser Law Examination (S65)	Series 65	03/02/2004
Uniform Securities Agent State Law Examination (S63)	Series 63	10/30/2001

### 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	06/02/2004 - 10/27/2008	PRUDENTIAL FINANCIAL PLANNING SERVICES	CRD# 5685	BELLEVUE, WA
B	09/14/2001 - 10/27/2008	PRUCO SECURITIES, LLC.	CRD# 5685	BELLEVUE, WA

#### 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
10/2008 - Present	INDEPENDENT FINANCIAL GROUP LLC	REGISTERED REPRESENTATIVE	Y	SAN DIEGO, CA, United States

#### OTHER BUSINESS ACTIVITIES

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

##### (1) U&T RISK MANAGEMENT & INSURANCE

POSITION: Officer/Director NATURE: Insurance outside of IFG INVESTMENT RELATED: No NUMBER OF HOURS: 10  
SECURITIES TRADING HOURS: 5 START DATE: 10/10/2008  
ADDRESS: 155 Ne 100th St, Ste 403, Seattle WA 98125, United States  
DESCRIPTION: WA INSURANCE AGENT, DBA U&T RISK MANAGEMENT & INSURANCE OFFERING VARIOUS TYPES OF INSURANCE PRODUCTS

##### (2) U&T FIANCIAL

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: No NUMBER OF HOURS: 10  
SECURITIES TRADING HOURS: 10 START DATE: 10/10/2008  
ADDRESS: 155 Ne 100th St, Ste 403, Seattle WA 98125, United States  
DESCRIPTION: 50% OWNER OFDBA U&T CAPITAL MANAGEMENT, INC USED FOR MARKETING PURPOSES

##### (3) U&T GLOBAL CONSULTING

POSITION: Officer/Director NATURE: Real Estate Sales/Rental Properties/Property Management INVESTMENT RELATED: Yes  
NUMBER OF HOURS: 3 SECURITIES TRADING HOURS: 0 START DATE: 11/30/2013  
ADDRESS: 155 NE 100th Street, Suite 403, Seattle WA 98125, United States  
DESCRIPTION: 50% OWNER OF U&T GLOBAL CONSULTING OFFERING REAL ESTATE INVESTMENT CONSULTING

##### U&T FINANCIAL/YONG CHANG LLC

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 160  
SECURITIES TRADING HOURS: 160 START DATE: 09/13/2024  
ADDRESS: 14007 45th Dr SE, Snohomish WA 98296, United States  
DESCRIPTION: The owner of a single-member LLC.

##### PIERCE COUNTY

POSITION: Volunteer NATURE: Teaching/Coaching INVESTMENT RELATED: No NUMBER OF HOURS: 20 SECURITIES



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

TRADING HOURS: 16 START DATE: 12/06/2024

ADDRESS: 155 Ne 100th St, Ste 403, Seattle WA 98125, United States

DESCRIPTION: Instructor for the business workshop that Pierce County has organized to support Korean small business owners in the area.



## 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	4

### 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 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	Independent Financial Group, LLC
<b>Allegations:</b>	Alleges product was not suitable and was not in line with claimant's investment objectives and risk tolerance.
<b>Product Type:</b>	Other: Non-traded REIT
<b>Alleged Damages:</b>	\$45,000.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Statement of Claim does not contain a damages allegation. Amount indicated is total amount invested in product that is the subject of the complaint.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-03302
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	11/15/2023

### Customer Complaint Information



**Date Complaint Received:** 11/20/2023

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 06/20/2025

**Settlement Amount:** \$15,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

Claimant cherry-picked an investment (NorthStar) that did not perform as expected and claimed that it was not suitable and that the broker-dealer failed to do its due diligence. The statement of claim is a cookie-cutter that makes clearly false claims and accusations about the representative's conduct and statements. In addition, it fails to acknowledge that the investment was part of an overall plan/strategy. The Firm's initial investigation did not reveal any information to support the claims made and no such information was provided by Claimant during the course of discovery. The claim was settled solely to avoid the cost and expense of protracted litigation and should not be deemed an admission of guilt or liability. Evidence showed that the characteristics, features and risks of the product(s) were fully disclosed at the time of the recommendations and were in line with Claimant's stated investment objectives, risk tolerance and time horizon.

**Disclosure 2 of 4**

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** INDEPENDENT FINANCIAL GROUP, LLC

**Allegations:** Alleges investment was not suitable, resulting in losses

**Product Type:** Other: Structured Product

**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 #:** 23-02843

**Filing date of arbitration/CFTC reparation or civil litigation:** 10/11/2023

**Customer Complaint Information**

**Date Complaint Received:** 10/12/2023

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/21/2024

**Settlement Amount:** \$85,000.00



**Individual Contribution Amount:** \$0.00

**Broker Statement** Product failure case; investigation did not reveal any evidence that investments were not in line with Claimants' stated investment objective, risk tolerance and time horizon. Statement of claim cherry-picked the investment that did not perform as expected. Claimants had numerous other similar investments. Claimants executed documents that disclosed the risks of this type of investment. The simple fact that an investment did not perform as expected (or, as in this case, failed) should not give rise to a claim. Claim was settled to avoid the time, cost and risk involved in protracted litigation.  
The fact that losses were incurred on an investment is not dispositive that the investment was not suitable nor does it prove or support such an allegation.

### Disclosure 3 of 4

**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** INDEPENDENT FINANCIAL GROUP, LLC

**Allegations:** Allege investment was not suitable. See #24 for additional information.

**Product Type:** Other: REIT

**Alleged Damages:** \$25,000.00

**Alleged Damages Amount Explanation (if amount not exact):** Statement of Claim does not contain a Damage Amount or allegation. Amount referenced above is the amount client invested in the investment that is the sole focus of the 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 #:** 23-00259

**Filing date of arbitration/CFTC reparation or civil litigation:** 01/31/2023

### Customer Complaint Information

**Date Complaint Received:** 02/06/2023

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 03/27/2025

**Settlement Amount:** \$12,500.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** Statement of claim (SOC) cherry picked one investment and claimed it was not suitable despite other similar investments in the client's portfolio. SOC did not contain any damages amount; therefore, the dollar amount listed above is the total



of the named client's investment in the single REIT that she is claiming was not suitable. Firm planned to defend on numerous grounds both related to the failures of the SOC (i.e., failure to state a claim on which relief can be granted, failure to plead claim with any element of particularity) and on the actual merits of the case. The fact that an investment does not perform as expected or intended or that a client lost money, absent other factors does not automatically mean the investment was not suitable. In addition, there was never any evidence provided or presented that there was any overall monetary loss suffered by claimant. Finally, even if there was a financial or monetary loss, investing in the market involves risk, including the risk of a loss of principal and the Firm is confident these risks were adequately, accurately and sufficiently disclosed to the party on more than one occasion. Case was settled to avoid the time and expense of protracted litigation. Settlement should not be deemed an admission of guilt or liability of the firm and/or the representative.

#### Disclosure 4 of 4

<b>Reporting Source:</b>	Individual
<b>Employing firm when activities occurred which led to the complaint:</b>	INDEPENDENT FINANCIAL GROUP, LLC
<b>Allegations:</b>	Allege investments were not suitable and were not in line with client's investment objectives.
<b>Product Type:</b>	Other: Non-traded REITs
<b>Alleged Damages:</b>	\$150,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	21-02473
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	09/28/2021

#### Customer Complaint Information

<b>Date Complaint Received:</b>	11/12/2021
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	05/22/2023
<b>Settlement Amount:</b>	\$87,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	Claimant never provided any support for her allegations and our investigation did not reveal evidence to support the claim that investments were not suitable or that the Firm's due diligence and supervision was inadequate or insufficient. Claim was settled in the interest of avoiding protracted litigation and significant costs and



expenses. Settlement should not be deemed an admission of guilt of liability on the part of the Firm or the representative.



## End of Report

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