



IAPD Report

STEPHEN YEN LING CHOW

CRD# 46135

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 4
Registration and Employment History	6
Disclosure Information	7

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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

STEPHEN YEN LING CHOW (CRD# 46135)

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 **03/17/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	PINNACLE INVESTMENTS, LLC	CRD# 142910	05/06/2013
IA	PINNACLE INVESTMENTS, LLC	CRD# 142910	10/07/2016

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **11** 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	MORGAN STANLEY SMITH BARNEY	149777	SYRACUSE, NY	06/01/2009 - 07/11/2012
B	CITIGROUP GLOBAL MARKETS INC.	7059	SYRACUSE, NY	07/31/1993 - 06/01/2009
B	LEHMAN BROTHERS INC.	7506	NEW YORK, NY	04/10/1984 - 07/31/1993

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	10



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

Employment 1 of 1

Firm Name: **PINNACLE INVESTMENTS, LLC**
Main Address: 5845 WIDEWATERS PKWY
STE 300
EAST SYRACUSE, NY 13057
Firm ID#: 142910

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	05/06/2013
B	California	Agent	Approved	07/16/2013
IA	California	Investment Adviser Representative	Approved	01/23/2025
B	Florida	Agent	Approved	07/16/2013
IA	Florida	Investment Adviser Representative	Approved	10/07/2016
B	Georgia	Agent	Approved	02/14/2024
IA	Georgia	Investment Adviser Representative	Approved	02/14/2024
B	Illinois	Agent	Approved	03/24/2026
IA	Illinois	Investment Adviser Representative	Approved	03/24/2026
IA	Minnesota	Investment Adviser Representative	Approved	01/23/2025
B	Minnesota	Agent	Approved	01/24/2025
B	New Jersey	Agent	Approved	07/19/2013
IA	New Jersey	Investment Adviser Representative	Approved	01/23/2025



Qualifications

Regulator	Registration	Status	Date
B New York	Agent	Approved	06/04/2013
IA New York	Investment Adviser Representative	Approved	04/12/2021
IA North Carolina	Investment Adviser Representative	Approved	01/24/2025
B North Carolina	Agent	Approved	01/27/2025
B Ohio	Agent	Approved	02/03/2025
IA Ohio	Investment Adviser Representative	Approved	02/03/2025
B Tennessee	Agent	Approved	01/24/2025
B Texas	Agent	Approved	10/27/2020
IA Texas	Investment Adviser Representative	Restricted Approval	01/24/2025

Branch Office Locations

PINNACLE INVESTMENTS, LLC
5845 WIDEWATERS PKWY
STE 300
EAST SYRACUSE, NY 13057

PINNACLE INVESTMENTS, LLC
ESTERO, FL



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, 7 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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B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B Foreign Currency Options Examination (S15)	Series 15	11/30/1984
B Interest Rate Options Examination (S5)	Series 5	11/30/1984
B AMEX Put and Call Exam (PC)	PC	06/13/1977
B General Securities Representative Examination (S7)	Series 7	11/15/1975
B General Securities Principal Examination (S000)	Series 000	09/18/1971
B Registered Representative Examination (S1)	Series 1	09/18/1971

State Securities Law Exams

Exam	Category	Date
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IA Uniform Investment Adviser Law Examination (S65)	Series 65	10/06/2016
B Uniform Securities Agent State Law Examination (S63)	Series 63	06/12/1984



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
B	06/01/2009 - 07/11/2012	MORGAN STANLEY SMITH BARNEY	CRD# 149777	SYRACUSE, NY
B	07/31/1993 - 06/01/2009	CITIGROUP GLOBAL MARKETS INC.	CRD# 7059	SYRACUSE, NY
B	04/10/1984 - 07/31/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	09/18/1971 - 05/07/1984	PRUDENTIAL-BACHE SECURITIES INC.	CRD# 7471	
B	01/06/1977 - 09/16/1977	BACHE HALSEY STUART INC.	CRD# 7238	
B	10/20/1975 - 02/17/1977	REYNOLDS SECURITIES, INC.	CRD# 712	
B	09/24/1971 - 08/22/1975	TRAVELERS EQUITIES SALES, INC.	CRD# 833	

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
05/2013 - Present	PINNACLE INVESTMENTS, LLC	SR. VICE PRESIDENT, SR. PORTFOLIO MGR	Y	SYRACUSE, 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.

Update Medical University Foundation, Is Not Investment Related, "None, , Syracuse, NY, 13057, United States", University foundation, Board Of Directors Member,5/3/2013,1 hours per month,0 hours per month during trading hours, No Compensation Compensation, Board duties



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	10

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 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: CLIENT ALLEGES FUNDS WERE NOT INVESTED IN CONSERVATIVE MANNER - 6/20/2005. DAMAGES UNSPECIFIED.

Product Type: Debt - Corporate

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 10/24/2008

Complaint Pending? No

Status: Withdrawn

Status Date: 11/21/2008

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS, INC.



Allegations: CLIENT ALLEGED THAT HER FA MISREPRESENTED TECH STOCKS IN MARCH 2000. DAMAGES UNSPECIFIED.

Product Type: Equity - OTC

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 09/29/2006

Complaint Pending? No

Status: Denied

Status Date: 12/01/2006

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Disclosure 3 of 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CITIGROUP GLOBAL MARKETS INC.

Allegations: THE CLIENT, A FORMER SMITH BARNEY BRANCH MANAGER, ALLEGES HIS IRA ACCOUNT WAS MISMANAGED BY HIS FA.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$160,000.00

Customer Complaint Information

Date Complaint Received: 03/30/2006

Complaint Pending? No

Status: Settled

Status Date: 08/15/2007

Settlement Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement CLAIMANT WAS A LICENSED PROFESSIONAL WHO KNEW EXACTLY WHAT INVESTMENTS WERE IN HIS ACCOUNTS AND APPROVED OF ALL INVESTMENTS IN HIS ACCOUNTS. CLAIMANT HAD DAILY ACCESS TO STEPHEN CHOW. THIS MATTER, WHICH WAS REALLY AN EMPLOYMENT DISPUTE, SETTLED FOR NUISANCE VALUE MERELY TO AVOID THE COSTS OF LITIGATION. MR. CHOW DID NOT CONTRIBUTE TO THE SETTLEMENT.

Disclosure 4 of 10

Reporting Source: Individual



Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.

Allegations: EXCESSIVE TRADES, UNSUITABILITY, UNAUTHORIZED AND DISCRETIONARY TRADES, FAILURE TO FOLLOW INSTRUCTIONS AND DECEPTIVE ACTS AND PRACTICES. 2000

Product Type: Equity - OTC

Other Product Type(s): EQUITY-LISTED

Alleged Damages: \$166,450.00

Customer Complaint Information

Date Complaint Received: 11/25/2003

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 11/25/2003

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NO. 03-08296

Date Notice/Process Served: 11/25/2003

Arbitration Pending? No

Disposition: Settled

Disposition Date: 06/13/2005

Monetary Compensation Amount: \$125,000.00

Individual Contribution Amount: \$60,000.00

Disclosure 5 of 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: THE CLIENT ALLEGED UNSUITABILITY WITH REGARD TO HIS MANAGED ACCOUNT. 2001-2002. ALLEGED DAMAGES UNSPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY - OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 08/19/2002



Complaint Pending? No

Status: Denied

Status Date: 09/19/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Disclosure 6 of 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: THE CLIENT ALLEGED THAT SHE INSTRUCTED THE FC TO GET HER OUT OF HER MANAGED ACCOUNT ON SEPTEMBER 11, 2001 BUT THIS WAS NOT DONE.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY-OTC.

Alleged Damages: \$13,500.00

Customer Complaint Information

Date Complaint Received: 06/12/2002

Complaint Pending? No

Status: Denied

Status Date: 10/18/2002

Settlement Amount:

Individual Contribution Amount:

Broker Statement CLAIM DENIED.

Disclosure 7 of 10

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY

Allegations: THE CLIENTS ALLEGED CHURNING OF THEIR ACCOUNT. 1998-2002. ALLEGED DAMAGES UNSPECIFIED.

Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s): EQUITY-OTC

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 02/25/2002



Complaint Pending? No
Status: Denied
Status Date: 06/03/2002
Settlement Amount:
Individual Contribution Amount:
Broker Statement THE CLIENT'S CLAIM WAS DENIED.

Disclosure 8 of 10

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.
Allegations: ALLEGING UNSUITABILITY IN THE MANAGEMENT OF ACCOUNTS.
Product Type: No Product
Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 01/23/2002
Complaint Pending? No
Status: Denied
Status Date: 06/28/2002
Settlement Amount:
Individual Contribution Amount:
Broker Statement RICHARD APICELLA IS HANDLING THIS MATTER.

Disclosure 9 of 10

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY
Allegations: CLIENT ALLEGED THAT HIS INSTRUCTIONS TO DIVEST HIS ACCOUNTS OF DISNEY SHARES WERE NOT FOLLOWED - 5/21/01 THROUGH 11/21/01.
DAMAGES UNSPECIFIED.
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages:

Customer Complaint Information

Date Complaint Received: 11/21/2001
Complaint Pending? No
Status: Settled



Status Date: 11/21/2001
Settlement Amount: \$20,304.00
Individual Contribution Amount: \$20,304.00
Broker Statement THE MAY PURCHASES OF DISNEY SHARES IN 3 CLIENT ACCOUNTS WERE CANCELLED, RESULTING IN A TOTAL LOSS OF \$20,304.

Disclosure 10 of 10

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: SALOMON SMITH BARNEY INC.
Allegations: THRU HIS ATTORNEY, CLAIMS FC MISMANAGED TWO OF HIS ACCOUNTS.
Product Type: Equity Listed (Common & Preferred Stock)
Alleged Damages: \$100,000.00

Customer Complaint Information

Date Complaint Received: 06/21/2001
Complaint Pending? No
Status: Denied
Status Date: 07/27/2001
Settlement Amount:
Individual Contribution Amount:
Broker Statement THOMAS MIERSWA IS HANDLING THIS MATTER.



End of Report

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