



IAPD Report

JINGBO PAN

CRD# 5266959

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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

JINGBO PAN (CRD# 5266959)

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 **01/02/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	VESTECH SECURITIES, INC.	CRD# 41409	06/08/2020
IA	VESTECH ASSET MANAGEMENT INC.	CRD# 285685	08/26/2020

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	COASTAL EQUITIES, INC.	23769	WILMINGTON, DE	05/24/2019 - 02/14/2020
IA	COASTAL INVESTMENT ADVISORS	134952	Cary, IL	05/24/2019 - 02/14/2020
B	AXIOM CAPITAL MANAGEMENT, INC.	26580	NEW YORK, NY	11/02/2018 - 05/21/2019

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	3
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 **11** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **VESTECH SECURITIES, INC.**
Main Address: 11477 OLDE CABIN RD.
SUITE 310
ST. LOUIS, MO 63141
Firm ID#: 41409

Regulator	Registration	Status	Date
B FINRA	General Securities Representative	Approved	06/08/2020
B California	Agent	Approved	06/09/2020
B Florida	Agent	Approved	01/30/2023
B Illinois	Agent	Approved	08/26/2020
B Maryland	Agent	Approved	03/26/2024
B Michigan	Agent	Approved	03/03/2021
B Nevada	Agent	Approved	05/27/2021
B New York	Agent	Approved	11/12/2020
B North Carolina	Agent	Approved	02/27/2021
B Texas	Agent	Approved	06/29/2021
B Washington	Agent	Approved	12/01/2020
B Wisconsin	Agent	Approved	08/31/2020

Branch Office Locations



Qualifications

VESTECH SECURITIES, INC.

Long Grove, IL

Employment 2 of 2

Firm Name: **VESTECH ASSET MANAGEMENT INC.**

Main Address: 11477 OLDE CABIN ROAD
SUITE 310
SAINT LOUIS, MO 63141

Firm ID#: 285685

	Regulator	Registration	Status	Date
IA	Illinois	Investment Adviser Representative	Approved	08/26/2020
IA	Texas	Investment Adviser Representative	Approved	06/29/2021

Branch Office Locations

VESTECH ASSET MANAGEMENT INC.

Long Grove, IL



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	08/10/2018
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General Securities Representative Examination (S7)	Series 7	05/09/2007
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	07/15/2009
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Uniform Securities Agent State Law Examination (S63)	Series 63	04/27/2007
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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
B	05/24/2019 - 02/14/2020	COASTAL EQUITIES, INC.	CRD# 23769	WILMINGTON, DE
IA	05/24/2019 - 02/14/2020	COASTAL INVESTMENT ADVISORS	CRD# 134952	Cary, IL
B	11/02/2018 - 05/21/2019	AXIOM CAPITAL MANAGEMENT, INC.	CRD# 26580	NEW YORK, NY
B	04/22/2014 - 08/10/2018	INTERNATIONAL ASSETS ADVISORY, LLC	CRD# 10645	Cary, IL
IA	04/22/2014 - 08/10/2018	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	CRD# 144426	ORLANDO, FL
IA	04/22/2014 - 12/31/2015	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	CRD# 144426	CARY, IL
B	04/08/2014 - 04/15/2014	FINANCIAL WEST GROUP	CRD# 16668	CARY, IL
IA	04/08/2014 - 04/15/2014	FINANCIAL WEST GROUP	CRD# 16668	CARY, IL
IA	02/11/2013 - 12/20/2013	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	CARY, IL
B	02/11/2013 - 12/20/2013	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	CRD# 13609	CARY, IL
IA	07/16/2009 - 02/21/2013	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	CARY, IL
B	02/02/2009 - 02/21/2013	CETERA FINANCIAL SPECIALISTS LLC	CRD# 10358	CARY, IL
B	05/10/2007 - 02/18/2009	WORLD GROUP SECURITIES, INC.	CRD# 114473	OAKBROOK TERRACE,



Registration & Employment History

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
06/2020 - Present	Vestech Asset Management	Investment Advisor Representative	Y	St. Louis, MO, United States
06/2020 - Present	Vestech Securities, Inc.	Registered Representative	Y	St. Louis, MO, United States
10/2009 - Present	J&Y CPA CONSULTING COMPANY, P.C.	PRESIDENT	N	CARY, IL, United States
05/2019 - 02/2020	Coastal Equities, Inc.	Registered Rep	Y	Wilmington, DE, United States
05/2019 - 02/2020	Coastal Investment Advisors	Investment Advisor Rep	Y	Wilmington, DE, United States
11/2018 - 05/2019	Axiom Capital Management, Inc.	REGISTERED REPRESENTATIVE	Y	New York, NY, United States
09/2018 - 10/2018	UNEMPLOYED	Unemployed	N	CHICAGO, IL, United States
04/2014 - 08/2018	INTERNATIONAL ASSETS ADVISORY	REGISTERED REP	Y	ORLANDO, FL, 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)

Name of the other business: J&Y CPA CONSULTING CO, PC
Investment related: No
Address of other business: 421 NEWCASTLE DR CARY, IL 60013
Nature of the other business: ACCOUNTING, BOOKKEEPING, TAX CONSULTING
Position/title/or relationship: PRESIDENT
Start date: 09/2008
Approximate number of hours/months: 20 hours
Approximate number of hours/months during trading hours: 20 hours
Duties: MANAGE EMPLOYEES & CONTRACTORS, DEVELOP ACCOUNTING PROJECTS, TAX PREPARATION,

2)

Name of the other business: RC Insurance Agency LLC
Investment related: Yes
Address of other business: 421 Newcastle Drive, Cary, IL, 60013
Nature of the other business: Life insurance sales
Position/title/or relationship: Member manager
Start date: 01/2020



Registration & Employment History



OTHER BUSINESS ACTIVITIES

Approximate number of hours/months: 10
Approximate number of hours/months during trading hours: 10
Duties: Life insurance sales and recruitment

3)

Name of the other business: Vestech Asset Management, Inc.
Investment related: Yes
Address of other business: 421 Newcastle Drive, Cary, IL, 60013
Nature of the other business: Investment Advisor
Position/title/or relationship: Financial Advisor
Start date: 06/2020
Approximate number of hours/months: 160
Approximate number of hours/months during trading hours: 160
Duties: Financial Advisor

4)

Name of the other business: Pan Family Investment LLC
Investment related: Yes
Address of other business: 4777 Wellington Dr., Long Grove, IL, 60047
Nature of the other business: Holding Company for private investments
Position/title/or relationship: Owner
Start date: 10/2022
Approximate number of hours/months: 0
Approximate number of hours/months during trading hours: 0
Duties: Sole member



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	3
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 3

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INTERNATIONAL ASSETS ADVISORY, LLC
Allegations:	BREACH OF FIDUCIARY RESPONSIBILITY AND NEGLIGENCE
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$125,000.00
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 #:	19-03140
Filing date of arbitration/CFTC reparation or civil litigation:	10/18/2019

Customer Complaint Information

Date Complaint Received:	10/31/2019
Complaint Pending?	No



Status: Withdrawn
Status Date: 11/07/2019
Settlement Amount:
Individual Contribution Amount:

Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: INTERNATIONAL ASSETS ADVISORY, LLC
Allegations: BREACH OF FIDUCIARY RESPONSIBILITY AND NEGLIGENCE
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$125,000.00
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 #: 19-03140
Filing date of arbitration/CFTC reparation or civil litigation: 10/18/2019

Customer Complaint Information

Date Complaint Received: 11/06/2019
Complaint Pending? No
Status: Withdrawn
Status Date: 11/07/2019
Settlement Amount:
Individual Contribution Amount:

Disclosure 2 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: INTERNATIONAL ASSETS ADVISORY, LLC
Allegations: BREACH OF FIDUCIARY DUTY AND NEGLIGENCE
Product Type: Direct Investment-DPP & LP Interests
Alleged Damages: \$125,000.00
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 #: 19-03141

Filing date of
arbitration/CFTC reparation
or civil litigation: 10/18/2019

Customer Complaint Information

Date Complaint Received: 10/31/2019

Complaint Pending? No

Status: Settled

Status Date: 12/31/2020

Settlement Amount: \$25,000.00

Individual Contribution
Amount: \$0.00

Reporting Source: Individual

Employing firm when
activities occurred which led
to the complaint: INTERNATIONAL ASSETS ADVISORY, LLC

Allegations: BREACH OF FIDUCIARY DUTY AND NEGLIGENCE

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$125,000.00

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 #: 19-03141

Filing date of
arbitration/CFTC reparation
or civil litigation: 10/18/2019

Customer Complaint Information

Date Complaint Received: 11/06/2019

Complaint Pending? No

Status: Settled

Status Date: 01/22/2021

Settlement Amount: \$25,000.00



Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Berthel Fisher and Company Financial Services, Inc. & International Assets Advisory, LLC

Allegations: The client alleges the investments she purchased in 2013 were unsuitable and misrepresented by the representative. The client also alleges that the firm failed to supervise the actions of the representative and conduct adequate due diligence.

Product Type: Direct Investment-DPP & LP Interests
Real Estate Security

Alleged Damages: \$90,000.00

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 #: 19-02048

Filing date of arbitration/CFTC reparation or civil litigation: 07/24/2019

Customer Complaint Information

Date Complaint Received: 08/29/2019

Complaint Pending? No

Status: Settled

Status Date: 05/21/2020

Settlement Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Firm Statement The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: INTERNATIONAL ASSETS ADVISORY, LLC and BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: NEGLIGENCE/SUITABILITY, BREACH OF FIDUCIARY DUTY, FAILURE TO SUPERVISE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$90,000.00



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 #: 19-02048

Filing date of arbitration/CFTC reparation or civil litigation: 07/24/2019

Customer Complaint Information

Date Complaint Received: 09/05/2019

Complaint Pending? No

Status: Settled

Status Date: 01/07/2020

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: INTERNATIONAL ASSETS ADVISORY, LLC, AND BERTHEL FISHER & COMPANY FINANCIAL SERVICES,, INC.

Allegations: NEGLIGENCE/SUITABILITY, BREACH OF FIDUCIARY DUTY, FAILURE TO SUPERVISE

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$90,000.00

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 #: 19-02048

Filing date of arbitration/CFTC reparation or civil litigation: 07/24/2019

Customer Complaint Information

Date Complaint Received: 09/05/2019

Complaint Pending? No

Status: Settled



Status Date:	01/07/2020
Settlement Amount:	\$20,000.00
Individual Contribution Amount:	\$0.00



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: COASTAL EQUITIES, INC.
Termination Type: Discharged
Termination Date: 02/13/2020
Allegations: Failure to follow firm procedures by failing to obtain prior principal approval before submitting an order for execution.
Product Type: No Product

Reporting Source: Individual
Firm Name: Coastal Equities, Inc.
Termination Type: Discharged
Termination Date: 02/13/2020
Allegations: Failure to follow firm procedures by failing to obtain prior principal approval before submitting an order for execution.
Product Type: No Product
Broker Statement Registered representative disputes reasons for termination.



End of Report

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