



IAPD Report

HUI ZHANG

CRD# 5918387

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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

HUI ZHANG (CRD# 5918387)

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 **05/18/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	09/01/2020
IA	INDEPENDENT FINANCIAL GROUP, LLC	CRD# 7717	09/01/2020

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	SAN MARINO, CA	01/21/2014 - 03/06/2020
B	CETERA INVESTMENT SERVICES LLC	15340	ALHAMBRA, CA	01/28/2013 - 03/06/2020
IA	CETERA INVESTMENT SERVICES LLC	15340	ALHAMBRA, CA	01/28/2013 - 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	7



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	09/01/2020
B California	Agent	Approved	09/01/2020
IA California	Investment Adviser Representative	Approved	09/01/2020
B Massachusetts	Agent	Approved	07/02/2021
B North Carolina	Agent	Approved	10/17/2025

Branch Office Locations

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

INDEPENDENT FINANCIAL GROUP, LLC
142 N SAN GABRIEL BLVD
#B
SAN GABRIEL, CA 91775



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 1 state securities law exam.

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	06/07/2011
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State Securities Law Exams

Exam	Category	Date
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Uniform Combined State Law Examination (S66)	Series 66	07/01/2011
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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 - 03/06/2020	CETERA INVESTMENT ADVISERS LLC	CRD# 105644	SAN MARINO, CA
B	01/28/2013 - 03/06/2020	CETERA INVESTMENT SERVICES LLC	CRD# 15340	ALHAMBRA, CA
IA	01/28/2013 - 01/21/2014	CETERA INVESTMENT SERVICES LLC	CRD# 15340	ALHAMBRA, CA
IA	07/05/2011 - 01/22/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	PASADENA, CA
B	06/08/2011 - 01/22/2013	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	PASADENA, 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
09/2020 - Present	INDEPENDENT FINANCIAL GROUP	REGISTERED REPRESENTATIVE	Y	SAN GABRIEL, CA, United States
04/2020 - 08/2020	UNEMPLOYED	UNEMPLOYED	N	SAN GABRIEL, CA, United States
01/2014 - 03/2020	CETERA INVESTMENT ADVISERS LLC	INVESTMENT ADVISER REPRESENTATIVE	Y	SAN MARINO, CA, United States
01/2013 - 03/2020	CETERA INVESTMENT SERVICES	REGISTERED REPRESENTATIVE	Y	SAINT CLOUD, MN, United States
01/2013 - 03/2020	EAST WEST BANK	REGISTERED REPRESENTATIVE	Y	SAN MARINO, 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) SUNRISE INVESTMENT CAPITAL

POSITION: Agent/Representative NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 40 START DATE: 09/01/2020 ADDRESS: 9182 Arcadia Ave, San Gabriel CA 91775, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

DESCRIPTION: 100% owner of DBA used for marketing purposes

(2) INSURANCE

POSITION: Independent Contractor NATURE: Insurance outside of IFG INVESTMENT RELATED: No NUMBER OF HOURS: 5

SECURITIES TRADING HOURS: 0 START DATE: 08/01/2020

ADDRESS: 9182 Arcadia Ave, San Gabriel CA 91775, United States

DESCRIPTION: Coaching/mentoring sales position with Crump Insurance Company to assist with sales

(3) SUNRISE LENDING INC

POSITION: Officer/Director NATURE: Mortgage Lending Services INVESTMENT RELATED: No NUMBER OF HOURS: 20

SECURITIES TRADING HOURS: 3 START DATE: 08/28/2021

ADDRESS: 701 S San Gabriel Bl, Ste D, San Gabriel CA 91775, United States

DESCRIPTION: Acting as a liaison by communicating with the clients and bank underwriter for the required information in order to get the loan approved.



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	7

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 7

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	CETERA INVESTMENT SERVICES LLC
Allegations:	Clients allege the product was unsuitable.
Product Type:	Other: REIT
Alleged Damages:	\$0.00
Alleged Damages Amount Explanation (if amount not exact):	\$5,000 or more
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:	04/06/2026
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	05/05/2026
Settlement Amount:	



Individual Contribution

Amount:

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CETERA INVESTMENT SERVICES LLC

Allegations: Clients allege the product was unsuitable.

Product Type: Other: REIT

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): \$5,000 or more

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: 04/06/2026

Complaint Pending? No

Status: Closed/No Action

Status Date: 05/05/2026

Settlement Amount:

Individual Contribution Amount:

Disclosure 2 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CETERA INVESTMENT SERVICES LLC

Allegations: Claimants allege unsuitable investment recommendations.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified, but believed to be greater than \$5,000.

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 - Los Angeles, CA

Docket/Case #: 25-00430

Filing date of arbitration/CFTC reparation or civil litigation: 02/28/2025

Customer Complaint Information

Date Complaint Received: 03/05/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CETERA INVESTMENT SERVICES LLC

Allegations: Claimants allege unsuitable investment recommendations

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified, but believed to be greater than \$5,000.

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 - Los Angeles, CA

Docket/Case #: 25-00430

Filing date of arbitration/CFTC reparation or civil litigation: 02/28/2025

Customer Complaint Information

Date Complaint Received: 03/05/2025

Complaint Pending? Yes

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 7

Reporting Source: Firm



Employing firm when activities occurred which led to the complaint: CETERA INVESTMENT SERVICES LLC

Allegations: CLAIMANTS ALLEGE THEY WERE RECOMMENDED UNSUITABLE INVESTMENTS

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGES UNSPECIFIED DAMAGES, BELIEVED TO BE \$5,000 OR MORE.

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 - LOS ANGELES, CA

Docket/Case #: 23-00200

Filing date of arbitration/CFTC reparation or civil litigation: 01/24/2023

Customer Complaint Information

Date Complaint Received: 02/17/2023

Complaint Pending? No

Status: Settled

Status Date: 09/03/2023

Settlement Amount: \$240,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CETERA INVESTMENT SERVICES LLC

Allegations: CLAIMANTS ALLEGE THEY WERE RECOMMENDED UNSUITABLE INVESTMENTS

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): ALLEGES UNSPECIFIED DAMAGES, BELIEVED TO BE \$5,000 OR MORE.

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 - LOS ANGELES, CA

Docket/Case #: 23-00200

Filing date of arbitration/CFTC reparation or civil litigation: 01/24/2023

Customer Complaint Information

Date Complaint Received: 02/17/2023

Complaint Pending? No

Status: Settled

Status Date: 09/03/2023

Settlement Amount: \$240,000.00

Individual Contribution Amount: \$0.00

Disclosure 4 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: Cetera Investment Services, LLC

Allegations: Claimant alleges an unsuitable investment recommendation which resulted in losses.

Product Type: Annuity-Fixed

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): Unspecified damages, believed to be > \$5,000

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA - Boca Raton, FL

Docket/Case #: 22-00241

Filing date of arbitration/CFTC reparation or civil litigation: 02/03/2022

Customer Complaint Information

Date Complaint Received: 02/15/2022

Complaint Pending? No



Status: Settled
Status Date: 02/24/2023
Settlement Amount: \$400,000.00
Individual Contribution Amount: \$0.00

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Reporting Source: Individual
Employing firm when activities occurred which led to the complaint: Cetera Investment Services, LLC
Allegations: Claimant alleges an unsuitable investment recommendation which resulted in losses.
Product Type: Annuity-Fixed
Alleged Damages: \$0.00
Alleged Damages Amount Explanation (if amount not exact): Unspecified damages, believed to be > \$5,000
Is this an oral complaint? No
Is this a written complaint? Yes
Is this an arbitration/CFTC reparation or civil litigation? Yes
Arbitration/Reparation forum or court name and location: FINRA - Boca Raton, FL
Docket/Case #: 22-00241
Filing date of arbitration/CFTC reparation or civil litigation: 02/03/2022

Customer Complaint Information

Date Complaint Received: 02/15/2022
Complaint Pending? No
Status: Settled
Status Date: 02/24/2023
Settlement Amount: \$400,000.00
Individual Contribution Amount: \$0.00

Disclosure 5 of 7

Reporting Source: Firm
Employing firm when activities occurred which led to the complaint: Cetera Investment Services LLC
Allegations: Client alleges product was misrepresented



Product Type: Other: ARC Healthcare Trust REIT

Alleged Damages: \$5,000.00

Alleged Damages Amount 5000.00 or more

Explanation (if amount not exact):

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: 01/26/2022

Complaint Pending? No

Status: Denied

Status Date: 03/31/2022

Settlement Amount:

Individual Contribution Amount:

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: Cetera Investment Services LLC

Allegations: Client alleges product was misrepresented

Product Type: Other: ARC Healthcare Trust REIT

Alleged Damages: \$5,000.00

Alleged Damages Amount 5000.00 or more

Explanation (if amount not exact):

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: 01/26/2022

Complaint Pending? No

Status: Denied

Status Date: 03/31/2022

Settlement Amount:

Individual Contribution Amount:



Disclosure 6 of 7

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: CETERA INVESTMENT SERVICES LLC

Allegations: Claimants allege that their registered representative recommended unsuitable investments.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED, BELIEVED TO BE \$5,000 OR MORE

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 - Los Angeles, CA

Docket/Case #: 21-01672

Filing date of arbitration/CFTC reparation or civil litigation: 06/30/2021

Customer Complaint Information

Date Complaint Received: 07/07/2021

Complaint Pending? No

Status: Settled

Status Date: 12/13/2022

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CETERA INVESTMENT SERVICES LLC

Allegations: Claimants allege that their registered representative recommended unsuitable investments.

Product Type: Real Estate Security

Alleged Damages: \$0.00



Alleged Damages Amount UNSPECIFIED, BELIEVED TO BE \$5,000 OR MORE
Explanation (if amount not exact):

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 - Los Angeles, CA

Docket/Case #: 21-01672

Filing date of arbitration/CFTC reparation or civil litigation: 06/30/2021

Customer Complaint Information

Date Complaint Received: 07/07/2021

Complaint Pending? No

Status: Settled

Status Date: 12/13/2022

Settlement Amount: \$200,000.00

Individual Contribution Amount: \$0.00

Broker Statement Investments made were in line with Claimants' stated investment objectives, risk tolerance and time horizon. Claim cherry-picks investments that did not perform as expected/anticipated and fails to acknowledge that Claimants had other similar investments, that they profited from other similar investments in the past, that they received (and acknowledged receipt of) disclosure documents outlining the parameters and risks of the investments and that they had extensive investment experience. Claim as without merit and unsupported by the facts and circumstances."

Disclosure 7 of 7

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: CETERA INVESTMENT SERVICES LLC

Allegations: CLIENTS ALLEGE MISREPRESENTATION

Product Type: CD

Alleged Damages: \$4,000.00

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:	03/06/2015
Complaint Pending?	No
Status:	Settled
Status Date:	05/08/2015
Settlement Amount:	\$7,919.00
Individual Contribution Amount:	\$7,919.00



End of Report

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