



IAPD Report

Xiuya Li

CRD# 7560860

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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

Xiuya Li (CRD# 7560860)

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 **01/19/2026**.

CURRENT EMPLOYERS

Firm	CRD#	Registered Since
IA DAO TRADING & ADVISORY INC.	CRD# 321953	07/27/2022

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **1** 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
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No information reported.

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	2



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **1** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **DAO TRADING & ADVISORY INC.**
Main Address: SAN JOSE, CA
Firm ID#: 321953

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	07/27/2022

Branch Office Locations

DAO TRADING & ADVISORY INC.
SAN JOSE, CA



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, 0 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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No information reported.

State Securities Law Exams

Exam	Category	Date
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	Uniform Combined State Law Examination (S66)	Series 66	06/03/2022
	Uniform Investment Adviser Law Examination (S65)	Series 65	05/21/2022

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:

No information reported.

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
07/2025 - Present	Dao Trading & Advisory Inc.	CEO	Y	San Jose, CA, United States
02/2002 - Present	Cadence Design Systems, Inc.	Engineer	N	San Jose, CA, United States
05/2022 - 07/2025	Horizon Investment Services, Inc.	CEO, CCO	Y	San Jose, 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.

I am currently a full time employee of Cadence Design Systems Inc. This is a high tech company that is not investment-related. This company is located at 2619 Seely Ave., San Jose CA 95134. I have been an engineer working in this company since 2/1/2002. Since I am full time employee in this company, I worked in this company daily. I don't do regular security trading during working hours. I am a software engineer engaging in software debugging and testing. I passed the security license exams and got my license so that I could do investment advisor related works in the future. Right now I don't have any activities related to my investment advisor license.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	2

Customer Dispute

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

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

Disclosure 1 of 2

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	No related firm.
Allegations:	This is a criminal extortion initiated by a new Chinese immigrant. I have reported this crime to police department and other law enforcement agencies for further investigation and prosecution. The lawsuit is based on made up materials and served for extortion purpose since the plaintiff tried to get me "settle" instead of answering the lawsuit.
Product Type:	Options
Alleged Damages:	\$74,000.00
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:	10/31/2022
Complaint Pending?	Yes

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information



Type of Court:	State Court
Name of Court:	Superior Court of the State of California County of Orange
Location of Court:	Orange County, CA USA
Docket/Case #:	30-2022-01282560-CU-CO-WJC
Date Notice/Process Served:	10/31/2022
Litigation Pending?	Yes
Broker Statement	<p>I am a long-time community volunteer and licensed investment advisor since July 2022 in California. In May 10th, 2021, I voluntarily helped a wealthy new immigrant from China, [REDACTED], a resident in Irvine, California, to assist his investment per his repeated, persistent and humble requests. Without seeking compensation, I provided him with free trading strategies. In less than two months, with my assistance, he generated approximately \$4 million of net profit across multiple accounts with initial value of \$13.8 millions -- that represented \$100K profit per trading day. Before June 12th, 2021 he voluntarily provided some small amount of profit-sharing as "thank you" gift even though I repeatedly refused, and later he extorted all the gift back. All assistance was free with good-will. However, after securing these massive profits, [REDACTED] attempted to exploit my lack of a financial license at that time to demand permanent, unpaid labor. He imposed impossible conditions that required zero drawdowns-even though market fluctuations are normal-and threatened legal action if I refused. He also demanded that I stop helping the broader Chinese-speaking community in Clubhouse, claiming that "those people are poor and not worth your help." This was an attempt to isolate me and monopolize my goodwill for his private benefit. I kept his text message for evidence.</p> <p>When I rejected these unreasonable and discriminatory demands, [REDACTED] retaliated by filing false claims in different places, mischaracterizing his voluntary profit-sharing gifts he once enthusiastically provided as "fraudulent prepayments." He lied in public places including Clubhouse to state that I caused him lose money and demand him for compensations. He concealed the accounts with more than \$5 millions profits from all filings and only showed the account with small draw down, even though his overall profits exceeded \$4 millions. [REDACTED] used his elder father [REDACTED] name to file false reports, taking advantage of public's sympathy to senior individuals. [REDACTED] manipulated licensing technicalities to portray me, a community volunteer who helped him make millions' profit, as a criminal - helped him without license. His actions also led to wrongful prosecution of another volunteer, [REDACTED], who had helped him together with me profit substantially.</p> <p>I had repeatedly advised [REDACTED] to seek licensed professionals as I suggested all of my 10,000 followers publicly, but he refused. He intentionally sought unlicensed but skilled traders to avoid regulatory scrutiny since his accounts was registered on other people's names, the account holders were Chinese nationals, he also planned to exploit his benefactors by turning licensing rules against them if needed, as he did later.</p> <p>Today, I stand not only as a victim of this exploitation and retaliation but also as a proud member of a community of over 10,000 Chinese-speaking Americans whom I have served selflessly for years. My service has always been based on principles of honesty, dignity, and mutual respect. My license was obtained in July 2022, further affirming my commitment to integrity.</p> <p>I respectfully urge DFPI to recognize that licensing technicalities must never be weaponized to justify or shield financial predators. Volunteers who serve their communities with heart and dignity deserve protection-not betrayal. [REDACTED] conduct reflects a deliberate abuse of legal and regulatory systems to silence, extort, and destroy the very people who helped him succeed.</p> <p>[REDACTED], after reaping millions through the goodwill and voluntary support of the Chinese-American community, turned his back on integrity, betrayed those who</p>



helped him selflessly, and repaid kindness with treachery and deceit. It is time to hold accountable those who manipulate American laws to abuse trust and integrity. Protecting volunteers, witnesses, and good-faith contributors strengthens-not weakens-the rule of law.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NA

Allegations: I don't know any one of the plaintiffs, and I had zero communication with them. This is a completely frivolous lawsuit.

Product Type: Other: I don't know any one of the plaintiffs, and I had zero communication with them.

Alleged Damages: \$25,000.00

Alleged Damages Amount Explanation (if amount not exact): This is a frivolous lawsuit, in which I don't know and have zero communication with any one of the plaintiffs.

Civil Litigation Information

Type of Court: State Court

Name of Court: Superior Court of California County of San Mateo

Location of Court: San Mateo CA

Docket/Case #: 23-CIV-00258

Date Notice/Process Served: 02/07/2023

Litigation Pending? Yes

Broker Statement This is a completely frivolous lawsuit. The claims in the pleading paper are all false statements. I don't know any one of the plaintiffs, and I had zero communication with them. They are not my customers. They have lost some investment fund with another individual who may have mentioned my name without my knowledge and agreement in some places. I have no any relationship and have no knowledge about whatever been claimed in the pleading, and I don't have any duty to know anything in the pleading paper. I expect this case to be dismissed and I have filed cross-complaint to responsible party.



End of Report

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