BrokerCheck Report

INTEGRAL FINANCIAL LLC

CRD# 120343

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When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck 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 broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

Thank you for using FINRA BrokerCheck.

Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

INTEGRAL FINANCIAL LLC

CRD# 120343

SEC# 8-65284

Main Office Location

10054 PASADENA AVE.
CUPERTINO, CA 95014
Regulated by FINRA San Francisco Office

Mailing Address

10054 PASADENA AVE.
CUPERTINO, CA 95014

Business Telephone Number

408-996-1118

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

https://www.adviserinfo.sec.gov

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in California on 02/08/2002.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 5 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 8 types of businesses.

This firm is not affiliated with any financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	2
Arbitration	1

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in California on 02/08/2002.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

INTEGRAL FINANCIAL LLC

Doing business as INTEGRAL FINANCIAL LLC

CRD# 120343

SEC# 8-65284

Main Office Location

10054 PASADENA AVE.
CUPERTINO, CA 95014

Regulated by FINRA San Francisco Office

Mailing Address

10054 PASADENA AVE.
CUPERTINO, CA 95014

Business Telephone Number

408-996-1118

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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	HO, WEIMING 2692573
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	05/2023
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	HO, WEIMING 2692573
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	03/2022
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	CHOI, YEEWING ENID 2999698
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT & CHIEF OPERATIONS OFFICER

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Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	08/2021
Percentage of Ownership	10% but less than 25%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LUI, PAUL
Is this a domestic or foreign entity or an individual?	Individual
Position	LLC MEMBER
Position Start Date	08/2021
Percentage of Ownership	10% but less than 25%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

No information reported.

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Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

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Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 5 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	08/30/2002

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	08/30/2002

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	10/22/2002
Nevada	Approved	03/15/2004
New York	Approved	03/30/2025
Texas	Approved	05/29/2007
Washington	Approved	04/22/2025

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 8 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
Municipal securities broker
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer
Investment advisory services

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Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

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Firm Operations

Industry Arrangements

This firm does not have books or records maintained by a third party.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name:	HILLTOP SECURITIES INC.
CRD #:	6220
Business Address:	1201 ELM ST SUITE 3500 DALLAS, TX 75270-2180
Effective Date:	09/01/2002
Description:	HILLTOP SECURITIES INC. IS THE CLEARING FIRM FOR INTEGRAL FINANCIAL LLC.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

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Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is not, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

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Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	2	0
Arbitration	N/A	1	N/A

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Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final 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 involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 2

Reporting Source:	Regulator
Current Status:	Final

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Allegations:

THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION" OR "SEC") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST INTEGRAL FINANCIAL, LLC ("INTEGRAL") AND WEIMING "FRANK" HO ("HO") (COLLECTIVELY, "RESPONDENTS").

THE COMMISSION FINDS THAT BETWEEN 2015 AND 2017, FOUR REGISTERED REPRESENTATIVES EMPLOYED BY INTEGRAL ("RRS") MADE UNSUITABLE RECOMMENDATIONS OF HIGHLY-COMPLEX AND HIGH-RISK VARIABLE INTEREST RATE STRUCTURED PRODUCTS ("VRSPS") TO TEN RETAIL CUSTOMERS ("CUSTOMERS").

THE VRSPS RECOMMENDED TO THE CUSTOMERS ARE COMPLEX, ILLIQUID, STRUCTURED SECURITIES WITH MATURITY PERIODS OF FIFTEEN YEARS OR MORE. UNLIKE TRADITIONAL BONDS, THE VRSPS OFFER VARIABLE INTEREST PAYMENTS BASED ON FORMULAS TIED TO DIFFERENCES IN CONSTANT MATURITY SWAP ("CMS") RATES FOR LONGER TERM AND SHORTER TERM UNITED STATES TREASURY OBLIGATIONS. THE VRSPS INITIALLY PAID FIXED, INTRODUCTORY OR "TEASER" RATES FOR ONE TO FIVE YEARS. AFTER THE TEASER INTEREST RATE PERIOD, INTEREST PAYMENTS ARE NOT GUARANTEED AND ARE CONTINGENT ON THE PERFORMANCE AND INTERPLAY OF THE VRSPS DERIVATIVE COMPONENTS SUCH AS THE CMS RATES AND UNDERLYING REFERENCE ASSETS.

THE RRS MADE UNSUITABLE RECOMMENDATIONS OF VRSPS TO THE CUSTOMERS, MOST OF WHOM WERE APPROACHING OR HAD REACHED RETIREMENT AGE AND RELIED ON THEIR INVESTMENTS FOR INCOME. THE RRS RECOMMENDED VRSPS TO THE CUSTOMERS EVEN THOUGH THEY KNEW OR SHOULD HAVE KNOWN THAT THE CUSTOMERS, AMONG OTHER CONSIDERATIONS: HAD CONSERVATIVE OR MODERATE RISK TOLERANCES AND INVESTMENT OBJECTIVES; INVESTMENT TIME HORIZONS OF LESS THAN FIFTEEN YEARS; LIMITED INVESTMENT EXPERIENCE; NET WORTH IN MOST CASES OF LESS THAN $500,000; WERE UNWILLING TO RISK LOSING THEIR INVESTED PRINCIPAL; AND EXPECTED PERIODIC INTEREST PAYMENTS FROM THEIR INVESTMENTS. BY MAKING UNSUITABLE RECOMMENDATIONS OF VSRPS TO THE CUSTOMERS, THE INTEGRAL RRS AND INTEGRAL VIOLATED SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT, AND HO WAS A CAUSE OF THOSE VIOLATIONS.

INTEGRAL AND HO FAILED REASONABLY TO SUPERVISE THE RRS WITH A VIEW TO PREVENTING THEIR VIOLATIONS OF SECTIONS 17(A)(2) AND

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17(A)(3) OF THE SECURITIES ACT ARISING FROM THE UNSUITABLE RECOMMENDATIONS. INTEGRAL FAILED TO IMPLEMENT ITS CUSTOMER-SPECIFIC SUITABILITY POLICIES AND PROCEDURES, INCLUDING ITS WRITTEN SUPERVISORY PROCEDURES ("WSPS"). HO, INTEGRAL'S PRINCIPAL AND SOLE SUPERVISOR, WAS DESIGNATED AS THE PERSON RESPONSIBLE FOR IMPLEMENTING THE FIRM'S POLICIES AND PROCEDURES CONCERNING CUSTOMER-SPECIFIC SUITABILITY, BUT FAILED TO DO SO.

INTEGRAL FAILED TO CREATE CERTAIN REQUIRED RECORDS RELATING TO CUSTOMER ACCOUNTS. INTEGRAL FAILED TO MAKE AND KEEP CURRENT A RECORD INDICATING THAT INTEGRAL FURNISHED TO EACH CUSTOMER, AT INTERVALS NO GREATER THAN THIRTY-SIX MONTHS, A COPY OF THE ACCOUNT RECORD OR AN ALTERNATE DOCUMENT WITH ALL INFORMATION REQUIRED BY RULE INCLUDING, AMONG OTHER THINGS, THE CUSTOMER'S ANNUAL INCOME AND NET WORTH, AND THE ACCOUNT'S INVESTMENT OBJECTIVES. FURTHER, INTEGRAL FAILED TO MAKE AND KEEP CURRENT A RECORD INDICATING THAT, FOR EACH CHANGE IN A CUSTOMER'S ACCOUNT INVESTMENT OBJECTIVES, INTEGRAL FURNISHED THE CUSTOMER WITH A COPY OF THE UPDATED ACCOUNT RECORD OR ALTERNATIVE DOCUMENT CONTAINING THE INFORMATION REQUIRED BY RULE ON OR BEFORE THE 30TH DAY AFTER RECEIVING NOTICE OF A CHANGE.

INTEGRAL VIOLATED SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULES 17A-3(A)(17)(I)(B)(1) AND 17A-3(A)(17)(I)(B)(3) THEREUNDER. HO WAS RESPONSIBLE FOR OVERSEEING THE FIRM'S COMPLIANCE WITH THE BROKER-DEALER BOOKS AND RECORDS PROVISIONS, BUT FAILED TO MONITOR WHETHER, AND IMPLEMENT ANY PROCEDURES TO ENSURE THAT, THE REQUISITE RECORDS WERE MADE AND KEPT CURRENT. AS A RESULT, HO CAUSED INTEGRAL'S BOOKS AND RECORDS VIOLATIONS.

Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	07/30/2021
Docket/Case Number:	3-20445
Principal Product Type:	Other
Other Product Type(s):	STRUCTURED SECURITIES - HIGHLY-COMPLEX AND HIGH-RISK VARIABLE INTEREST RATE STRUCTURED PRODUCTS.
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	

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Resolution:	Order
Resolution Date:	07/30/2021
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	Yes
Sanctions Ordered:	Censure Monetary/Fine $85,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	RESPONDENT INTEGRAL IS CENSURED; ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT AND SECTION 17(A) OF THE EXCHANGE ACT AND RULES 17A-3(A)(17)(I)(B)(1) AND 17A-3(A)(17)(I)(B)(3) THEREUNDER; SHALL PAY A CIVIL MONEY PENALTY OF $85,000 TO THE COMMISSION; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.
Regulator Statement	RESPONDENT INTEGRAL HAS SUBMITTED OFFERS OF SETTLEMENT, WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. ACCORDINGLY, IT IS HEREBY ORDERED THAT INTEGRAL SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT AND SECTION 17(A) OF THE EXCHANGE ACT AND RULES 17A-3(A)(17)(I)(B)(1) AND 17A-3(A)(17)(I)(B)(3) THEREUNDER; IS CENSURED; SHALL PAY A CIVIL MONEY PENALTY OF $85,000 TO THE COMMISSION; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION" OR "SEC") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT") AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AGAINST INTEGRAL FINANCIAL, LLC ("INTEGRAL") AND WEIMING "FRANK" HO ("HO") (COLLECTIVELY, "RESPONDENTS"). THE COMMISSION FINDS THAT BETWEEN 2015 AND 2017, FOUR REGISTERED REPRESENTATIVES

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EMPLOYED BY INTEGRAL ("RRS") MADE UNSUITABLE RECOMMENDATIONS OF HIGHLY-COMPLEX AND HIGH-RISK VARIABLE INTEREST RATE STRUCTURED PRODUCTS ("VRSPS") TO TEN RETAIL CUSTOMERS ("CUSTOMERS"). THE VRSPS RECOMMENDED TO THE CUSTOMERS ARE COMPLEX, ILLIQUID, STRUCTURED SECURITIES WITH MATURITY PERIODS OF FIFTEEN YEARS OR MORE. UNLIKE TRADITIONAL BONDS, THE VRSPS OFFER VARIABLE INTEREST PAYMENTS BASED ON FORMULAS TIED TO DIFFERENCES IN CONSTANT MATURITY SWAP ("CMS") RATES FOR LONGER TERM AND SHORTER TERM UNITED STATES TREASURY OBLIGATIONS. THE VRSPS INITIALLY PAID FIXED, INTRODUCTORY OR "TEASER" RATES FOR ONE TO FIVE YEARS. AFTER THE TEASER INTEREST RATE PERIOD, INTEREST PAYMENTS ARE NOT GUARANTEED AND ARE CONTINGENT ON THE PERFORMANCE AND INTERPLAY OF THE VRSPS DERIVATIVE COMPONENTS SUCH AS THE CMS RATES AND UNDERLYING REFERENCE ASSETS. THE RRS MADE UNSUITABLE RECOMMENDATIONS OF VRSPS TO THE CUSTOMERS, MOST OF WHOM WERE APPROACHING OR HAD REACHED RETIREMENT AGE AND RELIED ON THEIR INVESTMENTS FOR INCOME. THE RRS RECOMMENDED VRSPS TO THE CUSTOMERS EVEN THOUGH THEY KNEW OR SHOULD HAVE KNOWN THAT THE CUSTOMERS, AMONG OTHER CONSIDERATIONS: HAD CONSERVATIVE OR MODERATE RISK TOLERANCES AND INVESTMENT OBJECTIVES; INVESTMENT TIME HORIZONS OF LESS THAN FIFTEEN YEARS; LIMITED INVESTMENT EXPERIENCE; NET WORTH IN MOST CASES OF LESS THAN $500,000; WERE UNWILLING TO RISK LOSING THEIR INVESTED PRINCIPAL; AND EXPECTED PERIODIC INTEREST PAYMENTS FROM THEIR INVESTMENTS. BY MAKING UNSUITABLE RECOMMENDATIONS OF VSRPS TO THE CUSTOMERS, THE INTEGRAL RRS AND INTEGRAL VIOLATED SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT, AND HO WAS A CAUSE OF THOSE VIOLATIONS. INTEGRAL AND HO FAILED REASONABLY TO SUPERVISE THE RRS WITH A VIEW TO PREVENTING THEIR VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT ARISING FROM THE UNSUITABLE RECOMMENDATIONS. INTEGRAL FAILED TO IMPLEMENT ITS CUSTOMER-SPECIFIC SUITABILITY POLICIES AND PROCEDURES, INCLUDING ITS WRITTEN SUPERVISORY PROCEDURES ("WSPS"). HO, INTEGRAL'S PRINCIPAL AND SOLE SUPERVISOR, WAS DESIGNATED AS THE PERSON RESPONSIBLE FOR IMPLEMENTING THE FIRM'S POLICIES AND PROCEDURES CONCERNING CUSTOMER-SPECIFIC SUITABILITY, BUT FAILED TO DO SO. INTEGRAL FAILED TO CREATE CERTAIN REQUIRED RECORDS RELATING TO CUSTOMER ACCOUNTS. INTEGRAL FAILED TO MAKE AND KEEP CURRENT A RECORD INDICATING THAT INTEGRAL FURNISHED TO EACH CUSTOMER, AT INTERVALS NO GREATER THAN THIRTY-SIX MONTHS, A COPY OF THE ACCOUNT RECORD OR AN ALTERNATE DOCUMENT WITH ALL INFORMATION REQUIRED BY RULE INCLUDING, AMONG OTHER THINGS, THE CUSTOMER'S ANNUAL INCOME AND NET WORTH, AND THE ACCOUNT'S INVESTMENT

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	OBJECTIVES. FURTHER, INTEGRAL FAILED TO MAKE AND KEEP CURRENT A RECORD INDICATING THAT, FOR EACH CHANGE IN A CUSTOMER'S ACCOUNT INVESTMENT OBJECTIVES, INTEGRAL FURNISHED THE CUSTOMER WITH A COPY OF THE UPDATED ACCOUNT RECORD OR ALTERNATIVE DOCUMENT CONTAINING THE INFORMATION REQUIRED BY RULE ON OR BEFORE THE 30TH DAY AFTER RECEIVING NOTICE OF A CHANGE. INTEGRAL VIOLATED SECTION 17(A)(1) OF THE EXCHANGE ACT AND RULES 17A-3(A)(17)(I)(B)(1) AND 17A-3(A)(17)(I)(B)(3) THEREUNDER. HO WAS RESPONSIBLE FOR OVERSEEING THE FIRM'S COMPLIANCE WITH THE BROKER-DEALER BOOKS AND RECORDS PROVISIONS, BUT FAILED TO MONITOR WHETHER, AND IMPLEMENT ANY PROCEDURES TO ENSURE THAT, THE REQUISITE RECORDS WERE MADE AND KEPT CURRENT. AS A RESULT, HO CAUSED INTEGRAL'S BOOKS AND RECORDS VIOLATIONS.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	07/30/2021
Docket/Case Number:	3-20445
Principal Product Type:	Other
Other Product Type(s):	STRUCTURED SECURITIES
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/30/2021
Sanctions Ordered:	Censure Monetary/Fine $85,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	RESPONDENT INTEGRAL IS CENSURED; ORDERED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT AND SECTION 17(A) OF THE EXCHANGE ACT AND RULES 17A-3(A)(17)(I)(B)(1) AND 17A-3(A)(17)(I)(B)(3) THEREUNDER; SHALL PAY A CIVIL MONEY PENALTY OF $85,000 TO THE COMMISSION; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.
Firm Statement	RESPONDENT INTEGRAL HAS SUBMITTED OFFERS OF SETTLEMENT, WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. ACCORDINGLY, IT IS HEREBY ORDERED THAT INTEGRAL SHALL CEASE AND DESIST FROM

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COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT AND SECTION 17(A) OF THE EXCHANGE ACT AND RULES 17A-3(A)(17)(I)(B)(1) AND 17A-3(A)(17)(I)(B)(3) THEREUNDER; IS CENSURED; SHALL PAY A CIVIL MONEY PENALTY OF $85,000 TO THE COMMISSION; AND SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.

Disclosure 2 of 2

Reporting Source: Regulator

Current Status: Final

Allegations: FINRA RULES 2010, 2210, AND 2220; NASD RULE 2210 AND 3010:
THE FIRM DISSEMINATED APPROXIMATELY 50 PUBLIC COMMUNICATIONS THAT FAILED TO COMPLY WITH APPLICABLE ADVERTISING RULES. THESE COMMUNICATIONS WERE DISSEMINATED IN SEMINARS, IN RADIO AND TELEVISION ADVERTISEMENTS, IN PRINT ADVERTISEMENTS, THROUGH ELECTRONIC COMMUNICATIONS, AND ON THE FIRM'S WEBSITE. THE FIRM ENGAGED IN AN ONGOING PATTERN OF USING THESE NON-COMPLIANT PUBLIC COMMUNICATIONS TO PROMOTE A WIDE RANGE OF COMPLEX INVESTMENT PRODUCTS, INCLUDING STEEPENER PRODUCTS, TO ITS CHINESE-AMERICAN CUSTOMER BASE. MANY OF THESE VIOLATIONS OCCURRED DESPITE PRIOR, EXPLICIT GUIDANCE FROM FINRA.
AN INDIVIDUAL AT THE FIRM WAS RESPONSIBLE FOR ENSURING THAT THE FIRM'S COMMUNICATIONS WITH THE PUBLIC COMPLIED WITH REGULATORY RULES AND HE TOOK AN ACTIVE ROLE IN THE FIRM'S CREATION, APPROVAL, AND SUPERVISION OF PUBLIC COMMUNICATIONS. THE INDIVIDUAL DRAFTED CERTAIN ADVERTISEMENTS IN BOTH CHINESE AND ENGLISH (MIXED LANGUAGE ADVERTISEMENTS) WHERE THE TERMS OF THE PRODUCT WERE DISCUSSED IN CHINESE OR CHINESE/ENGLISH AND THE RISKS/DISCLAIMERS WERE DISCUSSED IN ENGLISH ONLY. AFTER BEING ADVISED BY FINRA THAT THE FIRM'S MIXED LANGUAGE ADVERTISEMENTS WERE MISLEADING, THE FIRM CEASED PUBLISHING MIXED LANGUAGE RADIO, TELEVISION, AND NEWSPAPER ADVERTISEMENTS. HOWEVER, THE FIRM CONTINUED TO DISSEMINATE NON-COMPLIANT PUBLIC COMMUNICATIONS ON ITS WEBSITE AND IN ELECTRONIC COMMUNICATIONS.
THE FIRM ROUTINELY SUBMITTED ITS COMMUNICATIONS TO FINRA FOR REVIEW AT THE SAME TIME THAT IT PUBLISHED SUCH COMMUNICATIONS WITH THE PUBLIC. THE FIRM REGULARLY RECEIVED FINRA LETTERS THAT IDENTIFIED ADVERTISING VIOLATIONS IN THOSE PUBLIC COMMUNICATIONS. HOWEVER, THE FIRM DID NOT INCORPORATE THAT GUIDANCE INTO THOSE PUBLIC COMMUNICATIONS BECAUSE THE FIRM'S PRACTICE WAS TO PUBLISH THE COMMUNICATIONS WITHOUT WAITING TO RECEIVE FINRA'S LETTERS, WHICH CONSISTENTLY RESULTED IN

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ADVERTISING VIOLATIONS.
IN ADDITION, THE FIRM DID NOT ALWAYS INCORPORATE THE GUIDANCE FROM FINRA INTO ITS SUBSEQUENT PUBLIC COMMUNICATIONS BECAUSE THE VICE PRESIDENT DID NOT RECEIVE OR REVIEW FINRA'S LETTERS OR SPEAK WITH FINRA REGARDING ITS GUIDANCE. INSTEAD, AN INDIVIDUAL PERFORMED THIS FUNCTION. AS SUCH, THE VICE PRESIDENT DID NOT KNOW OF FINRA'S GUIDANCE UNLESS THE INDIVIDUAL BROUGHT IT TO HER ATTENTION, WHICH DID NOT ALWAYS OCCUR. MOREOVER, WHEN THE INDIVIDUAL DID INFORM THE VICE PRESIDENT OF FINRA'S GUIDANCE, HE SOMETIMES RELAYED INCORRECT OR INCOMPLETE GUIDANCE TO HER, DUE IN PART TO LANGUAGE BARRIERS THAT PREVENTED HIM FROM PROPERLY INTERPRETING FINRA'S GUIDANCE.
THE INDIVIDUAL DID NOT UNDERSTAND THAT THE FIRM'S WEBSITES CONSTITUTED RETAIL COMMUNICATIONS AND/OR ADVERTISEMENTS UNDER ADVERTISING RULES. AS SUCH, NO ONE AT THE FIRM REVIEWED OR PRE-APPROVED THE FIRM'S ANCILLARY WEBSITE. THE FIRM ALSO FAILED TO FILE CERTAIN WEBPAGES WITH FINRA, AS REQUIRED.
THE FIRM ALSO FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASD AND FINRA RULES REGARDING PUBLIC COMMUNICATIONS. ADDITIONALLY, THE FIRM DID NOT ADEQUATELY IMPLEMENT ITS WRITTEN SUPERVISORY PROCEDURES. AS A RESULT, THE FIRM REPEATEDLY APPROVED PUBLIC COMMUNICATIONS THAT FAILED TO ADHERE TO THE CONTENT STANDARDS SET FORTH IN THE FIRM'S WRITTEN SUPERVISORY PROCEDURES, APPLICABLE ADVERTISING RULES, AND FINRA LETTERS.

Initiated By:	FINRA
Date Initiated:	12/17/2013
Docket/Case Number:	2010022099101
Principal Product Type:	Other
Other Product Type(s):	STEEPENERS; UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/17/2013

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Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine $50,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT IS CENSURED AND FINED $50,000. FOR A PERIOD OF ONE YEAR, THE FIRM MUST FILE WITH FINRA AT LEAST 10 BUSINESS DAYS PRIOR TO USE ALL RETAIL COMMUNICATIONS AS DEFINED IN FINRA RULE 2210 THAT THE FIRM INTENDS TO USE OR DISTRIBUTE. WITHIN 60 DAYS, THE FIRM MUST FILE WITH FINRA AT LEAST 10 BUSINESS DAYS PRIOR TO USE ANY WEBSITES AND/OR WEBPAGES THAT THE FIRM HAS USED AND INTENDS TO CONTINUE TO USE.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FINRA RULES 2010, 2210, AND 2220; NASD RULE 2210 AND 3010: THE FIRM DISSEMINATED APPROXIMATELY 50 PUBLIC COMMUNICATIONS THAT FAILED TO COMPLY WITH APPLICABLE ADVERTISING RULES. THESE COMMUNICATIONS WERE DISSEMINATED IN SEMINARS, IN RADIO AND TELEVISION ADVERTISEMENTS, IN PRINT ADVERTISEMENTS, THROUGH ELECTRONIC COMMUNICATIONS, AND ON THE FIRM'S WEBSITE. THE FIRM ENGAGED IN AN ONGOING PATTERN OF USING THESE NON-COMPLIANT PUBLIC COMMUNICATIONS TO PROMOTE A WIDE RANGE OF COMPLEX INVESTMENT PRODUCTS, INCLUDING STEEPENER PRODUCTS, TO ITS CHINESE-AMERICAN CUSTOMER BASE. MANY OF THESE VIOLATIONS OCCURRED DESPITE PRIOR, EXPLICIT GUIDANCE FROM FINRA. AN INDIVIDUAL AT THE FIRM WAS RESPONSIBLE FOR ENSURING THAT THE FIRM'S COMMUNICATIONS WITH THE PUBLIC COMPLIED WITH REGULATORY RULES AND HE TOOK AN ACTIVE ROLE IN THE FIRM'S CREATION, APPROVAL, AND SUPERVISION OF PUBLIC COMMUNICATIONS. THE INDIVIDUAL DRAFTED CERTAIN ADVERTISEMENTS IN BOTH CHINESE AND ENGLISH (MIXED LANGUAGE ADVERTISEMENTS) WHERE THE TERMS OF THE PRODUCT WERE DISCUSSED IN CHINESE OR CHINESE/ENGLISH AND THE RISKS/DISCLAIMERS WERE DISCUSSED IN ENGLISH ONLY. AFTER BEING ADVISED BY FINRA THAT THE FIRM'S MIXED LANGUAGE

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ADVERTISEMENTS WERE MISLEADING, THE FIRM CEASED PUBLISHING MIXED LANGUAGE RADIO, TELEVISION, AND NEWSPAPER ADVERTISEMENTS. HOWEVER, THE FIRM CONTINUED TO DISSEMINATE NON-COMPLIANT PUBLIC COMMUNICATIONS ON ITS WEBSITE AND IN ELECTRONIC COMMUNICATIONS. THE FIRM ROUTINELY SUBMITTED ITS COMMUNICATIONS TO FINRA FOR REVIEW AT THE SAME TIME THAT IT PUBLISHED SUCH COMMUNICATIONS WITH THE PUBLIC. THE FIRM REGULARLY RECEIVED FINRA LETTERS THAT IDENTIFIED ADVERTISING VIOLATIONS IN THOSE PUBLIC COMMUNICATIONS. HOWEVER, THE FIRM DID NOT INCORPORATE THAT GUIDANCE INTO THOSE PUBLIC COMMUNICATIONS BECAUSE THE FIRM'S PRACTICE WAS TO PUBLISH THE COMMUNICATIONS WITHOUT WAITING TO RECEIVE FINRA'S LETTERS, WHICH CONSISTENTLY RESULTED IN ADVERTISING VIOLATIONS. IN ADDITION, THE FIRM DID NOT ALWAYS INCORPORATE THE GUIDANCE FROM FINRA INTO ITS SUBSEQUENT PUBLIC COMMUNICATIONS BECAUSE THE VICE PRESIDENT DID NOT RECEIVE OR REVIEW FINRA'S LETTERS OR SPEAK WITH FINRA REGARDING ITS GUIDANCE. INSTEAD, AN INDIVIDUAL PERFORMED THIS FUNCTION. AS SUCH, THE VICE PRESIDENT DID NOT KNOW OF FINRA'S GUIDANCE UNLESS THE INDIVIDUAL BROUGHT IT TO HER ATTENTION, WHICH DID NOT ALWAYS OCCUR. MOREOVER, WHEN THE INDIVIDUAL DID INFORM THE VICE PRESIDENT OF FINRA'S GUIDANCE, HE SOMETIMES RELAYED INCORRECT OR INCOMPLETE GUIDANCE TO HER, DUE IN PART TO LANGUAGE BARRIERS THAT PREVENTED HIM FROM PROPERLY INTERPRETING FINRA'S GUIDANCE. THE INDIVIDUAL DID NOT UNDERSTAND THAT THE FIRM'S WEBSITES CONSTITUTED RETAIL COMMUNICATIONS AND/OR ADVERTISEMENTS UNDER ADVERTISING RULES. AS SUCH, NO ONE AT THE FIRM REVIEWED OR PRE-APPROVED THE FIRM'S ANCILLARY WEBSITE. THE FIRM ALSO FAILED TO FILE CERTAIN WEBPAGES WITH FINRA, AS REQUIRED. THE FIRM ALSO FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASD AND FINRA RULES REGARDING PUBLIC COMMUNICATIONS. ADDITIONALLY, THE FIRM DID NOT ADEQUATELY IMPLEMENT ITS WRITTEN SUPERVISORY PROCEDURES. AS A RESULT, THE FIRM REPEATEDLY APPROVED PUBLIC COMMUNICATIONS THAT FAILED TO ADHERE TO THE CONTENT STANDARDS SET FORTH IN THE FIRM'S WRITTEN SUPERVISORY PROCEDURES, APPLICABLE ADVERTISING RULES, AND FINRA LETTERS.

Initiated By: FINRA

Date Initiated: 12/17/2013

Docket/Case Number: 2010022099101

Principal Product Type: Other

Other Product Type(s): STEEPENERS; UNSPECIFIED SECURITIES

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/17/2013
Sanctions Ordered:	Censure Monetary/Fine $50,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS, THEREFORE IT IS CENSURED AND FINED $50,000. FOR A PERIOD OF ONE YEAR, THE FIRM MUST FILE WITH FINRA AT LEAST 10 BUSINESS DAYS PRIOR TO USE ALL RETAIL COMMUNICATIONS AS DEFINED IN FINRA RULE 2210 THAT THE FIRM INTENDS TO USE OR DISTRIBUTE. WITHIN 60 DAYS, THE FIRM MUST FILE WITH FINRA AT LEAST 10 BUSINESS DAYS PRIOR TO USE ANY WEBSITES AND/OR WEBPAGES THAT THE FIRM HAS USED AND INTENDS TO CONTINUE TO USE.

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Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.
The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 1

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-UNAUTHORIZED TRADING; ACCOUNT RELATED-FAILURE TO SUPERVISE; NO OTHER CONTROVERSY INVOLVED
Arbitration Forum:	NASD
Case Initiated:	01/12/2006
Case Number:	06-00122
Disputed Product Type:	COMMON STOCK; CORPORATE BONDS; OPTIONS; OTHER TYPES OF SECURITIES
Sum of All Relief Requested:	$69,523.00
Disposition:	AWARD AGAINST PARTY
Disposition Date:	09/24/2007
Sum of All Relief Awarded:	$35,209.75

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

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End of Report

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