BrokerCheck Report

SUN'S BROTHERS SECURITIES INC.

CRD# 123531

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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.
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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.

SUN'S BROTHERS SECURITIES INC.

CRD# 123531

SEC# 8-65595

Main Office Location

6770 HAWAII KAI DRIVE #209
HONOLULU, HI 96825
Regulated by FINRA San Francisco Office

Mailing Address

6770 HAWAII KAI DRIVE #209
HONOLULU, HI 96825

Business Telephone Number

808-538-0590

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 corporation.

This firm was formed in Hawaii on 09/16/2002.

Its fiscal year ends in September.

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
- 1 U.S. state or territory

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

This firm conducts 6 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	3

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Firm Profile

This firm is classified as a corporation.

This firm was formed in Hawaii on 09/16/2002.

Its fiscal year ends in September.

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.

SUN'S BROTHERS SECURITIES INC.

Doing business as SUN'S BROTHERS SECURITIES INC.

CRD# 123531

SEC# 8-65595

Main Office Location

6770 HAWAII KAI DRIVE #209
HONOLULU, HI 96825

Regulated by FINRA San Francisco Office

Mailing Address

6770 HAWAII KAI DRIVE #209
HONOLULU, HI 96825

Business Telephone Number

808-538-0590

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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):	YANG, MINWON BRAD 1785064
Is this a domestic or foreign entity or an individual?	Individual
Position	PRESIDENT/CCO
Position Start Date	09/2002
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
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 1 U.S state or territory.

Federal Regulator	Status	Date Effective
SEC	Approved	03/21/2003

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

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	03/21/2003

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Hawaii	Approved	01/30/2007

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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 6 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
U S. government securities broker
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer

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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 have books or records maintained by a third party.

Name:	WEDBUSH SECURITIES INC.
CRD #:	877
Business Address:	1000 WILSHIRE BLVD LOS ANGELES, CA 90030-0014
Effective Date:	12/11/2002
Description:	CLEARING AGREEMENT ON A FULLY-DISCLOSED BASIS

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

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

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	3	0

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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 3

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DEVELOP AND IMPLEMENT AN AML COMPLIANCE PROGRAM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT AND ITS IMPLEMENTING REGULATIONS. THE FINDINGS STATED THAT FINRA CONDUCTED A CYCLE EXAMINATION OF THE FIRM. AT THE CONCLUSION OF THE EXAM, FINRA INFORMED THE FIRM THAT IT HAD FAILED TO CONDUCT ANNUAL INDEPENDENT AML TESTING, FAILED TO PROVIDE ONGOING TRAINING FOR APPROPRIATE PERSONNEL, AND FAILED TO ESTABLISH AND IMPLEMENT PROCEDURES WITH RESPECT TO UNDERSTANDING THE NATURE AND PURPOSE OF CUSTOMER RELATIONSHIPS FOR THE PURPOSE OF DEVELOPING A CUSTOMER RISK PROFILE FOR THE FIRM'S ACCOUNTS. THE FIRM REPRESENTED TO FINRA THAT IT WOULD UPDATE ITS AML PROCEDURES IN RESPONSE TO ITS EXAM FINDINGS. HOWEVER, THE FIRM FAILED TO DO SO. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND IMPLEMENT POLICIES AND PROCEDURES THAT COULD BE REASONABLY EXPECTED TO DETECT AND CAUSE THE REPORTING OF SUSPICIOUS TRANSACTIONS. THE FIRM'S WRITTEN AML PROCEDURES DID NOT ADDRESS HOW THE FIRM WOULD CONDUCT OR DOCUMENT REVIEWS FOR RED FLAGS OF SUSPICIOUS ACTIVITY, AND NO SUCH REVIEWS WERE CONDUCTED. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO IMPLEMENT A REASONABLE CIP TO VERIFY THE IDENTITY OF EACH RETAIL CUSTOMER, AS REQUIRED UNDER THE BANK SECRECY ACT AND ITS IMPLEMENTING REGULATIONS AND FAILED TO DEVELOP RISK PROFILES FOR RETAIL CUSTOMER ACCOUNTS. FINRA FOUND THAT THE FIRM FAILED TO CONDUCT INDEPENDENT TESTING OF ITS AML COMPLIANCE PROGRAM AND PROVIDE ONGOING AML TRAINING FOR ITS ASSOCIATED PERSONS.
Initiated By:	FINRA
Date Initiated:	11/03/2023
Docket/Case Number:	2021069307801
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/03/2023

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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 $15,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED, FINED $15,000 AND REQUIRED TO REMEDIATE THE ISSUES IDENTIFIED IN THE AWC AND IMPLEMENT A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULE 3310. FINRA HAS CONSIDERED THE FIRM'S LIMITED ABILITY TO PAY IN CONNECTION WITH THE MONETARY SANCTION IMPOSED IN THIS MATTER. FINE PAID IN FULL ON NOVEMBER 15, 2023.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO DEVELOP AND IMPLEMENT AN AML COMPLIANCE PROGRAM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE REQUIREMENTS OF THE BANK SECRECY ACT AND ITS IMPLEMENTING REGULATIONS. THE FINDINGS STATED THAT FINRA CONDUCTED A CYCLE EXAMINATION OF THE FIRM. AT THE CONCLUSION OF THE EXAM, FINRA INFORMED THE FIRM THAT IT HAD FAILED TO CONDUCT ANNUAL INDEPENDENT AML TESTING, FAILED TO PROVIDE ONGOING TRAINING FOR APPROPRIATE PERSONNEL, AND FAILED TO ESTABLISH AND IMPLEMENT PROCEDURES WITH RESPECT TO UNDERSTANDING THE NATURE AND PURPOSE OF CUSTOMER RELATIONSHIPS FOR THE PURPOSE OF DEVELOPING A CUSTOMER RISK PROFILE FOR THE FIRM'S ACCOUNTS. THE FIRM REPRESENTED TO FINRA THAT IT WOULD UPDATE ITS AML PROCEDURES IN RESPONSE TO ITS EXAM FINDINGS. HOWEVER, THE FIRM FAILED TO DO SO. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND IMPLEMENT POLICIES AND PROCEDURES THAT COULD BE REASONABLY EXPECTED TO DETECT AND CAUSE THE REPORTING OF SUSPICIOUS TRANSACTIONS. THE FIRM'S WRITTEN AML PROCEDURES DID NOT ADDRESS HOW THE FIRM WOULD CONDUCT OR DOCUMENT REVIEWS FOR RED FLAGS OF SUSPICIOUS ACTIVITY, AND NO SUCH REVIEWS WERE CONDUCTED. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO IMPLEMENT A REASONABLE CIP TO VERIFY THE IDENTITY

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	OF EACH RETAIL CUSTOMER, AS REQUIRED UNDER THE BANK SECRECY ACT AND ITS IMPLEMENTING REGULATIONS AND FAILED TO DEVELOP RISK PROFILES FOR RETAIL CUSTOMER ACCOUNTS. FINRA FOUND THAT THE FIRM FAILED TO CONDUCT INDEPENDENT TESTING OF ITS AML COMPLIANCE PROGRAM AND PROVIDE ONGOING AML TRAINING FOR ITS ASSOCIATED PERSONS.
Initiated By:	FINRA
Date Initiated:	11/03/2023
Docket/Case Number:	2021069307801
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	MONETARY FINE AND CENSURE.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/03/2023
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED, FINED $15,000 AND REQUIRED TO REMEDIATE THE ISSUES IDENTIFIED IN THE AWC AND IMPLEMENT A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULE 3310. FINRA HAS CONSIDERED THE FIRM'S LIMITED ABILITY TO PAY IN CONNECTION WITH THE MONETARY SANCTION IMPOSED IN THIS MATTER. FINE PAID IN FULL ON NOVEMBER 15, 2023.

Disclosure 2 of 3

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT SUN'S BROTHERS SECURITIES INC. FAILED TO FILE ITS 2016 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED DECEMBER 15, 2016.
Initiated By:	FINRA

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Date Initiated:	12/15/2016
Docket/Case Number:	N/A
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	01/09/2017
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:	Suspension
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO FINRA RULE 9552, RESPONDENT SUN'S BROTHERS SECURITIES INC.'S FINRA MEMBERSHIP WAS SUSPENDED ON JANUARY 9, 2017. IF THE FIRM FAILS TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS, IT WILL BE AUTOMATICALLY EXPELLED. SUSPENSION LIFTED ON MARCH 13, 2017.

Reporting Source:	Firm
Current Status:	Final
Allegations:	RESPONDENT SUN'S BROTHERS SECURITIES INC. FAILED TO FILE ITS 2016 ANNUAL AUDIT REPORT WITHIN 21 DAYS AFTER SERVICE OF THE NOTICE OF SUSPENSION DATED DECEMBER 15, 2016.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY(FINRA)
Date Initiated:	12/15/2016
Docket/Case Number:	N/A
Principal Product Type:	No Product

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Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Suspension
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	01/09/2017
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	SUANT TO FINRA RULE 9552, RESPONDENT SUN'S BROTHERS SECURITIES INC.'S FINRA MEMBERSHIP WAS SUSPENDED ON JANUARY 9, 2017. IF THE FIRM FAILS TO REQUEST TERMINATION OF THE SUSPENSION WITHIN THREE MONTHS, IT WILL BE AUTOMATICALLY EXPELLED. SUSPENSION LIFTED ON MARCH 13, 2017.
Firm Statement	THE LETTER FROM FINRA STATED THAT UPON ISSUANCE OF NOTICE OF SUSPENSION, COMPANY HAS 3 MONTHS TO FILE AN AUDIT REPORT OR COMPANY WILL BE EXPELLED. THE LETTER WAS ISSUED ON DECEMBER 15TH OF 2016 AND DUE DATE TO FILE AUDIT REPORT BEFORE EXPEL WAS ON MARCH 20TH OF 2017. I EVENTUALLY FOUND AN AUDITOR DURING FEBRUARY, FILED AN AUDIT REPORT ON MARCH 10TH, 2017 AND FILED A LETTER TO ASK FOR TERMINATION OF SUSPENSION ON SAME DAY. A $1,000.00 FINE FOR LATE FILING WAS ALSO PAID.

Disclosure 3 of 3

Reporting Source:	Regulator
Current Status:	Final
Allegations:	RESPONDENT FIRM FAILED TO FILE ITS ANNUAL AUDIT REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2005, WITHIN 21 DAYS AFTER SERVICE OF THE PRE-SUSPENSION NOTICE DATED DECEMBER 14, 2005.
Initiated By:	NASD
Date Initiated:	01/06/2006
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	01/06/2006
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:	Suspension
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT FIRM'S MEMBERSHIP IN THE ASSOCIATION WAS SUSPENDED AS OF THE CLOSE OF BUSINESS JANUARY 6, 2006 PURSUANT TO THE PROVISIONS OF NASD RULE 9552. IF RESPONDENT FIRM FAILS TO REQUEST TERMINATION OF SUSPENSION WITHIN SIX MONTHS, THE FIRM WILL BE AUTOMATICALLY EXPELLED, PURSUANT TO NASD RULE 9552.
Regulator Statement	NASD RECEIVED RESPONDENT FIRM'S ANNUAL AUDIT REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 2005. IN LIGHT OF THE FOREGOING, THE SUSPENSION OF NASD MEMBERSHIP, WHICH COMMENCED JANUARY 6, 2006, HAS BEEN LIFTED JANUARY 23, 2006.

Reporting Source:	Firm
Current Status:	Final
Allegations:	FAIL TO FILE ANNUAL AUDIT REPORT ON TIME.
Initiated By:	NASD
Date Initiated:	01/06/2006
Docket/Case Number:	NONE
Principal Product Type:	Debt - Corporate
Other Product Type(s):	EQUITY LIST,MUTAL FUND,OPTIONS
Principal Sanction(s)/Relief Sought:	Suspension

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Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	01/23/2006
Sanctions Ordered:	Suspension
Other Sanctions Ordered:	
Sanction Details:	SUSPENSION, NO BUSINESS CONDUCT 1/606 TO 1/23/06.

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End of Report

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