BrokerCheck Report

GRIFFINEST ASIA SECURITIES, LLC

CRD# 132187

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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.

GRIFFINEST ASIA SECURITIES, LLC

CRD# 132187

SEC# 8-66571

Main Office Location

301 NORTH LAKE AVENUE
SUITE 110
PASADENA, CA 91101
Regulated by FINRA Los Angeles Office

Mailing Address

301 NORTH LAKE AVENUE
SUITE 110
PASADENA, CA 91101

Business Telephone Number

626-792-1388

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 03/23/2004.

Its fiscal year ends in March.

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
- 3 U.S. states and territories

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

This firm conducts 15 types of businesses.

This firm is affiliated with 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	1

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in California on 03/23/2004.

Its fiscal year ends in March.

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.

GRIFFINEST ASIA SECURITIES, LLC

Doing business as GRIFFINEST ASIA SECURITIES, LLC

CRD# 132187

SEC# 8-66571

Main Office Location

301 NORTH LAKE AVENUE
SUITE 110
PASADENA, CA 91101

Regulated by FINRA Los Angeles Office

Mailing Address

301 NORTH LAKE AVENUE
SUITE 110
PASADENA, CA 91101

Business Telephone Number

626-792-1388

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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):	GRIFFINEST ASIA CAPITAL, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	03/2004
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

Legal Name & CRD# (if any):	LI, CHUNG PING 4575230
Is this a domestic or foreign entity or an individual?	Individual
Position	GSP, SENIOR MANAGER
Position Start Date	09/2012
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	LIN, VICTOR HUANG-CHIANG 4351482
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO, GSP
Position Start Date	11/2008

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Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TAI, KATIE S 4229635
Is this a domestic or foreign entity or an individual?	Individual
Position	CCO, FINOP
Position Start Date	05/2008
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	WANG, XINYI 6268504
Is this a domestic or foreign entity or an individual?	Individual
Position	GSP, RESEARCH PRINCIPAL
Position Start Date	01/2017
Percentage of Ownership	Less than 5%
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

Legal Name & CRD# (if any):	HSU, JAMES 1704692
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	GRIFFINEST ASIA CAPITAL, INC.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	08/2012
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 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 3 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	12/16/2004

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	12/16/2004

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	12/16/2004
Delaware	Approved	11/03/2017
Nevada	Approved	03/07/2022

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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 15 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Broker or dealer selling variable life insurance or annuities
Put and call broker or dealer or option writer
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Broker or dealer selling tax shelters or limited partnerships in the secondary market
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Private placements of securities
Broker or dealer involved in a networking, kiosk or similar arrangment with a: bank, savings bank or association, or credit union
Other - HEDGE FUNDS; ONLINE TRADING; RESEARCH MERGERS AND ACQUISITIONS

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

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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:	PERSHING LLC
CRD #:	7560
Business Address:	1 PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	11/17/2004
Description:	PERSHING LLC EXECUTES AND CLEARS SECURITIES TRANSACTIONS ON A FULLY DISCLOSED BASIS.

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

Name:	PERSHING LLC
CRD #:	7560
Business Address:	1 PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	11/17/2004
Description:	PERSHING LLC WILL HOLD FUNDS AND SECURITIES FOR GRIFFINEST ASIA SECURITIES, LLC AND ITS CLIENTS PURSUANT TO A FULLY DISCLOSED BASIS.

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

Name:	PERSHING LLC
CRD #:	7560
Business Address:	1 PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	11/17/2004
Description:	PERSHING LLC WILL HOLD FUNDS AND SECURITIES FOR GRIFFINEST ASIA SECURITIES, LLC AND ITS CLIENTS PURSUANT TO A FULLY DISCLOSED BASIS.

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, 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.

GRIFFINEST ASIA ASSET MANAGEMENT, LLC is under common control with the firm.

CRD #:	306355
Business Address:	301 NORTH LAKE AVENUE SUITE 110 PASADENA, CA 91101
Effective Date:	01/03/2020
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	GRIFFINEST ASIA ASSET MANAGEMENT, LLC IS REGISTERED AS AN INVESTMENT ADVISER WITH THE STATE OF CALIFORNIA. IT IS DIRECTLY OWNED BY VICTOR LIN AND JAMES HSU, WHICH BOTH ARE SHAREHOLDERS OF GRIFFINEST ASIA CAPITAL, INC.

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	1	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 1

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 ESTABLISH, MAINTAIN, AND ENFORCE A SUPERVISORY SYSTEM AND WSPS REASONABLY DESIGNED TO ENSURE THAT SALES OF NON-TRADITIONAL EXCHANGE TRADED PRODUCTS (ETPS) COMPLIED WITH APPLICABLE SECURITIES LAWS AND REGULATIONS AND FINRA RULES. THE FINDINGS STATED THAT SPECIFICALLY, THE FIRM FAILED TO HAVE A SUPERVISORY SYSTEM AND WSPS REASONABLY DESIGNED TO ENSURE THAT TRADING IN NON-TRADITIONAL ETPS WAS SUITABLE FOR ITS RETAIL CUSTOMERS. THE FIRM'S SUPERVISORY SYSTEM AND WSPS ALSO FAILED TO ADDRESS MONITORING FOR RISKS PARTICULAR TO NON-TRADITIONAL ETPS, SUCH AS THE RISK POSED BY LONG TERM HOLDING OF A PRODUCT THAT RESETS DAILY. ALTHOUGH THE FIRM'S SYSTEM AND WSPS REQUIRED SUPERVISORS TO CONDUCT SUITABILITY REVIEWS OF PRODUCTS AT THE TIME OF PURCHASE, THE FIRM FAILED TO ESTABLISH ANY SYSTEM OR PROCEDURES ADDRESSING HOW SUPERVISORS SHOULD ENSURE THE SUITABILITY OF NON-TRADITIONAL ETP RECOMMENDATIONS MADE TO RETAIL CUSTOMERS GIVEN THE UNIQUE FEATURES AND RISKS OF THESE PRODUCTS. SIMILARLY, THE FIRM'S SYSTEM AND PROCEDURES FAILED TO ADDRESS HOLDING PERIODS FOR NON-TRADITIONAL ETPS, NOR DID IT HAVE ALERTS OR EXCEPTION REPORTS TO MONITOR HOLDING PERIODS. MOREOVER, THE FIRM FAILED TO PROVIDE ANY FORMAL TRAINING REGARDING NON-TRADITIONAL ETPS TO ITS REGISTERED REPRESENTATIVES PRIOR TO PERMITTING THEM TO SELL NON-TRADITIONAL ETPS TO RETAIL CUSTOMERS. THE FIRM FURTHER FAILED TO PROVIDE TRAINING TO ITS PRINCIPALS PRIOR TO HAVING THEM CONDUCT SUPERVISORY REVIEWS AND APPROVALS OF TRANSACTIONS IN NON-TRADITIONAL ETPS.
Initiated By:	FINRA
Date Initiated:	09/17/2020
Docket/Case Number:	2019062326101
Principal Product Type:	Other
Other Product Type(s):	NON-TRADITIONAL EXCHANGE TRADED PRODUCTS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/17/2020

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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 $35,000.00 Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED, FINED $35,000, ORDERED TO PAY $86,185.65, PLUS INTEREST, IN RESTITUTION TO CUSTOMERS, AND ORDERED TO PAY DISGORGEMENT IN THE AMOUNT OF $2,982.84, PLUS INTEREST. FINE PAID IN FULL ON OCTOBER 13, 2020.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO FINRA SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM REASONABLE DESIGNED TO ENSURE THAT SALES OF NON-TRADITIONAL EXCHANGE-TRADED PRODUCTS (ETPS) COMPLIED WITH APPLICABLE SECURITIES LAWS AND REGULATIONS AND FINRA RULES.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	09/17/2020
Docket/Case Number:	2019062326101
Principal Product Type:	Other
Other Product Type(s):	NON-TRADITIONAL EXCHANGE TRADED PRODUCTS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/17/2020
Sanctions Ordered:	Censure Monetary/Fine $35,000.00

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Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED, FINED $35,000, ORDERED TO PAY $86,185.65 PLUS INTEREST IN RESTITUTION TO CUSTOMERS, AND ORDERED TO PAY DISGORGEMENT IN THE AMOUNT OF $2,982.84 PLUS INTEREST. THE FIRM HAS COMPLIED WITH THE TERMS OF THE SANCTIONS.

Firm Statement WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO FINRA SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE THAT SALES OF NON-TRADITIONAL EXCHANGE-TRADED PRODUCTS (ETPS) COMPLIED WITH APPLICABLE SECURITIES LAWS AND REGULATIONS AND FINRA RULES. THE FIRM WAS CENSURED, FINED $35,000, ORDERED TO PAY $86,185.65 PLUS INTEREST IN RESTITUTION TO CUSTOMERS, AND ORDERED TO PAY DISGORGEMENT IN THE AMOUNT OF $2,982.84 PLUS INTEREST. THE FIRM HAS COMPLIED WITH THE TERMS OF THE SANCTIONS.

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End of Report

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