

## BrokerCheck Report

**STEPHEN JUNG LEE**

CRD# 3078914

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	5 - 6
Disclosure Events	7



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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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](http://www.finra.org).

**STEPHEN J. LEE**

CRD# 3078914

**Currently employed by and registered with the following Firm(s):**

**IA LPL FINANCIAL LLC**  
 611 GATEWAY BLVD, STE 120  
 SO. SAN FRANCISCO, CA 94080  
 CRD# 6413  
 Registered with this firm since: 07/21/2021

**B LPL FINANCIAL LLC**  
 611 GATEWAY BLVD, STE 120  
 SO. SAN FRANCISCO, CA 94080  
 CRD# 6413  
 Registered with this firm since: 07/21/2021

**Report Summary for this Broker**

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

**Broker Qualifications****This broker is registered with:**

- 1 Self-Regulatory Organization
- 4 U.S. states and territories

**This broker has passed:**

- 3 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 2 State Securities Law Exams

**Registration History****This broker was previously registered with the following securities firm(s):**

- B WADDELL & REED**  
 CRD# 866  
 San Mateo, CA  
 09/2015 - 07/2021
- IA WADDELL & REED**  
 CRD# 866  
 OVERLAND PARK, KS  
 09/2015 - 07/2021
- B J.P. MORGAN SECURITIES LLC**  
 CRD# 79  
 SAN MATEO, CA  
 10/2012 - 07/2015

**Disclosure Events**

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	2



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

**This individual is currently registered with 1 SRO and is licensed in 4 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **LPL FINANCIAL LLC**

Main Office Address: **1055 LPL WAY  
FORT MILL, SC 29715**

Firm CRD#: **6413**

	SRO	Category	Status	Date
<b>B</b>	FINRA	General Securities Representative	Approved	07/21/2021

	U.S. State/ Territory	Category	Status	Date
<b>B</b>	California	Agent	Approved	07/23/2021
<b>IA</b>	California	Investment Adviser Representative	Approved	07/28/2021
<b>B</b>	Hawaii	Agent	Approved	07/21/2021
<b>B</b>	Michigan	Agent	Approved	12/19/2025
<b>B</b>	Texas	Agent	Approved	07/21/2021
<b>IA</b>	Texas	Investment Adviser Representative	Restricted Approval	07/21/2021

### Branch Office Locations

#### LPL FINANCIAL LLC

611 GATEWAY BLVD, STE 120  
SO. SAN FRANCISCO, CA 94080



## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

**This individual has passed 3 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	05/01/2002
<b>B</b> General Securities Sales Supervisor - Options Module Examination	Series 9	06/22/2001
<b>B</b> General Securities Sales Supervisor - General Module Examination	Series 10	03/26/2001

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	08/18/1998

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	12/03/1998
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	09/05/1998

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## Broker Qualifications



## Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



## Registration and Employment History

### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
<b>B</b> 09/2015 - 07/2021	WADDELL & REED	866	San Mateo, CA
<b>IA</b> 09/2015 - 07/2021	WADDELL & REED	866	San Mateo, CA
<b>B</b> 10/2012 - 07/2015	J.P. MORGAN SECURITIES LLC	79	SAN MATEO, CA
<b>IA</b> 10/2012 - 07/2015	J.P. MORGAN SECURITIES LLC	79	SAN MATEO, CA
<b>B</b> 05/2009 - 10/2012	CHASE INVESTMENT SERVICES CORP.	25574	SAN MATEO, CA
<b>IA</b> 05/2009 - 10/2012	CHASE INVESTMENT SERVICES CORP.	25574	SAN MATEO, CA
<b>IA</b> 01/2005 - 05/2009	WAMU INVESTMENTS, INC.	599	NILES, IL
<b>B</b> 06/2003 - 05/2009	WAMU INVESTMENTS, INC.	599	NILES, IL
<b>IA</b> 09/2002 - 06/2003	AXA ADVISORS, LLC	6627	NORTHBROOK, IL
<b>B</b> 07/2002 - 06/2003	AXA ADVISORS, LLC	6627	NEW YORK, NY
<b>B</b> 04/2002 - 05/2002	MAS CAPITAL SECURITIES, INC.	112386	MIAMI, FL
<b>B</b> 10/1999 - 03/2002	CHARLES SCHWAB & CO., INC.	5393	WESTLAKE, TX
<b>B</b> 08/1998 - 08/1999	PAINWEBBER INCORPORATED	8174	WEEHAWKEN, NJ

### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

**Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.**

Employment	Employer Name	Position	Investment Related	Employer Location
07/2021 - Present	LPL FINANCIAL LLC	Financial Advisor	Y	San Mateo, CA, United States
09/2015 - 07/2021	Various Insurance Carriers for W&R Insurance Agencies	Insurance Agent	Y	SAN MATEO, CA, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
09/2015 - 07/2021	WADDELL & REED, INC	ASSOCIATED PERSON	Y	SAN MATEO, CA, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker 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.

09/2015-Present, Various Insurance Carriers for W&R Insurance Agencies, San Francisco, CA, Insurance Sales, Invest-Related, Insurance Agent.



## Disclosure Events



### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
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 broker is required to disclose a particular criminal event.
  - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
  -
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage 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 BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
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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 brokers and brokerage 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.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	2	0



## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 2

<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	California Department of Insurance
<b>Sanction(s) Sought:</b>	Suspension
<b>Date Initiated:</b>	03/29/2016
<b>Docket/Case Number:</b>	lbb-9699-ap
<b>Employing firm when activity occurred which led to the regulatory action:</b>	J.P. Morgan Securities, LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	The sole basis for the CA Department of Insurance's Order is a FINRA Letter of Acceptance, Waiver, and Consent (AWC), No. 2013038416701. In the AWC, without admitting or denying the findings, I consented to certain sanctions and findings.
<b>Current Status:</b>	Final
<b>Resolution:</b>	The first amended Order of Summary Suspension was issued on 3/29/2016. The DOI never sent the Original Order to me and it was su



**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

No

**Resolution Date:** 03/29/2016

**Sanctions Ordered:** Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** Insurance License

**Duration:** 2 weeks

**Start Date:** 01/04/2016

**End Date:** 01/17/2016

**Broker Statement**

I have been registered and actively employed in the securities industry for approximately 17 years and have never been subject of a reportable event. The activities referenced in the AWC matter, that I settled without admitting or denying wrongdoing, did not involve manipulative, deceptive, or fraudulent intent. Nor did the activities in question result in injury or harm to any clients. All of the forms were submitted at the client's requests and were authorized. Additionally, only five forms were involved in contrast to the thousands of forms I have submitted on behalf of clients over the years. Finally, I fully cooperated with FINRA throughout the inquiry of this matter and never tried to hide anything from FINRA or my firm because I believed I have always served the best interest of my clients.

**Disclosure 2 of 2**

**Reporting Source:** Regulator

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:**

**Date Initiated:** 08/12/2015

**Docket/Case Number:** [2013038416701](#)



<b>Employing firm when activity occurred which led to the regulatory action:</b>	J.P. MORGAN SECURITIES, LLC
<b>Product Type:</b>	No Product
<b>Allegations:</b>	<p>WITHOUT ADMITTING OR DENYING THE FINDINGS, LEE CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT WHILE REGISTERED WITH HIS MEMBER FIRM, LEE IMPROPERLY INSTRUCTED FOUR OF HIS CUSTOMERS TO SIGN FIVE BLANK OR INCOMPLETE FIRM FORMS (PRE-SIGNED FORMS). THE FINDINGS STATED THAT LEE ENTERED INFORMATION ONTO FOUR PRE-SIGNED FORMS AND SUBMITTED THOSE FORMS TO THE FIRM FOR PROCESSING. THE PRE-SIGNED FORMS THAT WERE COMPLETED AND SUBMITTED TO THE FIRM BY LEE INACCURATELY IMPLIED THAT THE CUSTOMERS HAD REVIEWED AND APPROVED ALL THE INFORMATION CONTAINED ON THE FORMS PRIOR TO AFFIXING THEIR SIGNATURES TO THE FORMS. THE FINDINGS ALSO STATED THAT LEE IMPROPERLY MAINTAINED ONE ORIGINAL AND FOUR PHOTOCOPIES OF THE PRE-SIGNED FORMS IN HIS FILES FOR THESE FOUR CUSTOMERS. THE FINDINGS ALSO INCLUDED THAT THE FIRM'S WRITTEN POLICIES AND PROCEDURES FOR DOCUMENT INTEGRITY PROHIBITED REGISTERED REPRESENTATIVES FROM ACCEPTING OR MAINTAINING BLANK OR INCOMPLETE CUSTOMER-SIGNED FORMS OR IMPAIRING THE AUTHENTICITY OF ANY FORMS AND AT ALL RELEVANT TIMES, LEE WAS AWARE OF THE FIRM'S DOCUMENT INTEGRITY POLICIES AND PROCEDURES.</p>
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	08/12/2015
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension



**If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?**

No

**(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?**

**(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or**



**(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?**

**Sanction 1 of 1**

<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	ALL CAPACITIES
<b>Duration:</b>	30 DAYS
<b>Start Date:</b>	08/17/2015
<b>End Date:</b>	09/15/2015

**Monetary Sanction 1 of 1**

<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$5,000.00
<b>Portion Levied against individual:</b>	\$5,000.00
<b>Payment Plan:</b>	DEFERRED
<b>Is Payment Plan Current:</b>	
<b>Date Paid by individual:</b>	09/29/2015
<b>Was any portion of penalty waived?</b>	No

**Amount Waived:**

<b>Regulator Statement</b>	Fine paid in full on September 29, 2015.
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<b>Reporting Source:</b>	Broker
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Date Initiated:</b>	08/12/2015
<b>Docket/Case Number:</b>	<a href="#">2013038416701</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	JP Morgan
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Without admitting or denying the findings, Lee consented to the sanctions and to the entry of findings that during the period of December 2009 to April 2013, while registered with the Firm, Lee improperly instructed four of his customers to sign five blank or incomplete Firm forms ("Pre-Signed Forms"). Lee entered information onto four Pre-Signed Forms and submitted those forms to the Firm for processing. Lee also improperly maintained one original and four photocopies of the Pre-Signed Forms in his files for these four customers. FINRA found the foregoing actions to be in contravention of FINRA Rule 2010.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	08/12/2015
<b>Sanctions Ordered:</b>	Civil and Administrative Penalty(ies)/Fine(s) Suspension
<b>Sanction 1 of 1</b>	
<b>Sanction Type:</b>	Suspension
<b>Capacities Affected:</b>	All Capacities



**Duration:** 30 days  
**Start Date:** 08/17/2015  
**End Date:** 09/15/2015

**Monetary Sanction 1 of 1**

**Monetary Related Sanction:** Civil and Administrative Penalty(ies)/Fine(s)  
**Total Amount:** \$5,000.00  
**Portion Levied against individual:** \$5,000.00

**Payment Plan:**

**Is Payment Plan Current:**

**Date Paid by individual:**

**Was any portion of penalty waived?** No

**Amount Waived:**

**Broker Statement**

I have been registered and actively employed in the securities industry for approximately 17 years and have never been the subject of a reportable event. The activities referenced in the FINRA matter that I settled without admitting or denying wrongdoing, did not involve manipulative, deceptive or fraudulent intent. Nor did the activities in question result in injury or harm to any clients. All of the forms were submitted at the clients' requests and were authorized. Additionally, only five forms were involved in contrast to the thousands of forms I have submitted on behalf of clients over the years. Finally, I fully cooperated with FINRA throughout the inquiry of this matter and never tried to hide anything from FINRA or my firm because I believed I have always served the best interests of my clients.



## End of Report



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