

BrokerCheck Report

WAI KEE CHAN

CRD# 3089150

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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.

**WAI KEE CHAN**

CRD# 3089150

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

IA INDEPENDENT FINANCIAL GROUP, LLC
 1164 BISHOP STREET
 SUITE 615
 HONOLULU, HI 96813
 CRD# 7717
 Registered with this firm since: 10/29/2025

B INDEPENDENT FINANCIAL GROUP, LLC
 1164 BISHOP STREET
 SUITE 615
 HONOLULU, HI 96813
 CRD# 7717
 Registered with this firm since: 10/29/2025

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
- 17 U.S. states and territories

This broker has passed:

- 0 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):**

- IA MORGAN STANLEY**
 CRD# 149777
 PURCHASE, NY
 07/2013 - 09/2025
- B MORGAN STANLEY**
 CRD# 149777
 Honolulu, HI
 05/2013 - 09/2025
- IA CHARLES SCHWAB & CO., INC.**
 CRD# 5393
 SAN FRANCISCO, CA
 01/2006 - 06/2013

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
Customer Dispute	3
Termination	1



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 17 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **INDEPENDENT FINANCIAL GROUP, LLC**

Main Office Address: **12671 HIGH BLUFF DRIVE
SUITE 200
SAN DIEGO, CA 92130**

Firm CRD#: **7717**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	10/29/2025

	U.S. State/ Territory	Category	Status	Date
B	Arizona	Agent	Approved	10/29/2025
B	California	Agent	Approved	10/29/2025
B	Colorado	Agent	Approved	11/21/2025
B	District of Columbia	Agent	Approved	11/24/2025
B	Hawaii	Agent	Approved	11/18/2025
IA	Hawaii	Investment Adviser Representative	Approved	11/18/2025
B	Idaho	Agent	Approved	11/03/2025
B	Maine	Agent	Approved	11/25/2025
B	Missouri	Agent	Approved	11/12/2025
B	New Mexico	Agent	Approved	10/29/2025
B	New York	Agent	Approved	10/29/2025
B	Oklahoma	Agent	Approved	11/19/2025



Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Oregon	Agent	Approved	11/19/2025
B	Pennsylvania	Agent	Approved	10/29/2025
B	South Carolina	Agent	Approved	10/29/2025
IA	Texas	Investment Adviser Representative	Restricted Approval	10/29/2025
B	Washington	Agent	Approved	10/29/2025
B	Wyoming	Agent	Approved	10/29/2025

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
1164 BISHOP STREET
SUITE 615
HONOLULU, HI 96813



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 0 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	10/05/1998

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	06/23/2004
B Uniform Securities Agent State Law Examination	Series 63	02/24/1999

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/.



Broker Qualifications

Professional Designations

This section details that the representative has reported **1** professional designation(s).

Certified Financial Planner

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
IA 07/2013 - 09/2025	MORGAN STANLEY	149777	Honolulu, HI
B 05/2013 - 09/2025	MORGAN STANLEY	149777	Honolulu, HI
B 01/2006 - 06/2013	CHARLES SCHWAB & CO., INC.	5393	HONOLULU, HI
IA 01/2006 - 06/2013	CHARLES SCHWAB & CO., INC.	5393	HONOLULU, HI
IA 05/2013 - 06/2013	MORGAN STANLEY	149777	Honolulu, HI
IA 03/2004 - 10/2005	HOEFER & ARNETT CAPITAL MANAGEMENT, INC.	110561	SAN FRANCISCO, CA
B 03/2004 - 10/2005	HOEFER & ARNETT, INCORPORATED	10883	SAN FRANCISCO, CA
IA 09/2002 - 04/2004	DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC.	104518	SAN FRANCISCO, CA
B 10/2003 - 03/2004	DEUTSCHE BANK SECURITIES INC.	2525	NEW YORK, NY
B 09/2002 - 10/2003	SCUDDER INVESTOR SERVICES, INC.	754	NEW YORK, NY
B 10/1998 - 03/2002	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	7691	NEW YORK, NY

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
10/2025 - Present	Independent Financial Group LLC	Registered Representative	Y	Honolulu, HI, United States
01/2015 - 10/2025	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States



Registration and Employment History

Employment History, continued

Employment	Employer Name	Position	Investment Related	Employer Location
05/2013 - 10/2025	MORGAN STANLEY	FINANCIAL ADVISOR	Y	HONOLULU, HI, 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.

FINANCIAL PLANNING ASSOCIATION OF HAWAII

POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 2

SECURITIES TRADING HOURS: 0 START DATE: 10/01/2025

ADDRESS: N/A, United States

DESCRIPTION: Attend Board Meetings every month, help with setting up programs/speakers related to financial services/planning for monthly membership meetings.

JUNIOR ACHIEVEMENT OF HAWAII

POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 2

SECURITIES TRADING HOURS: 0 START DATE: 10/01/2025

ADDRESS: 1888 Kalakaua Ave, Suite C-312, Honolulu HI 96815, United States

DESCRIPTION: Attend Board Meetings every other month, volunteer to teach financial literacy program at local schools, and help with fundraising efforts to support organization's budget.

WKC WEALTH MANAGEMENT LLC

POSITION: President NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: No NUMBER OF HOURS: 160 SECURITIES

TRADING HOURS: 60 START DATE: 10/29/2025

ADDRESS: 1164 Bishop Street, Suite 615, Honolulu HI 96813, United States

DESCRIPTION: Solo financial advisor/practioner

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
Customer Dispute	0	3	N/A
Termination	N/A	1	N/A



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.

Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	CHARLES SCHWAB & CO., INC.
Allegations:	CUSTOMER ALLEGES MISREPRESENTATION OF, AND OMISSIONS TO STATE, MATERIAL FACTS REGARDING THE SCHWAB YIELD PLUS FUND.
Product Type:	Mutual Fund
Alleged Damages:	\$21,257.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status:

Status Date: 04/02/2009

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA



Docket/Case #:	09-01686
Date Notice/Process Served:	04/02/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	01/20/2010
Monetary Compensation Amount:	\$13,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THE FIRM SETTLED THE COMPLAINT TO AVOID THE COST AND UNCERTAINTY OF LITIGATION, WITH NO ADMISSION OF WRONGDOING AND NO MONETARY CONTRIBUTION FROM THE REPRESENTATIVE.

Disclosure 2 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	CHARLES SCHWAB & CO., INC.
Allegations:	CLIENT ALLEGES HE DID NOT AUTHORIZE THE LEHMAN BROS HLD VAR 2022 TRADE REQUESTED BY HIS WIFE.
Product Type:	Debt-Corporate
Alleged Damages:	\$180,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-2778
Filing date of arbitration/CFTC reparation or civil litigation:	06/01/2009

Customer Complaint Information



Date Complaint Received:	06/01/2009
Complaint Pending?	No
Status:	Settled
Status Date:	03/15/2010
Settlement Amount:	\$69,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	ORIGINAL COMPLAINT WITH SAME ALLEGATIONS RECEIVED ON 11/07/08. ORIGINAL COMPLAINT WAS DENIED ON 11/19/08. REGARDING THE ARBITRATION RECEIVED ON 6/1/09, THE FIRM SETTLED THE CLAIMS TO AVOID THE COST AND UNCERTAINTY OF LITIGATION, WITH NO ADMISSION OF WRONGDOING AND NO MONETARY CONTRIBUTION FROM THE REPRESENTATIVE.

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	CHARLES SCHWAB & CO., INC.
Allegations:	CUSTOMER ALLEGES UNSUITABLE RECOMMENDATION REGARDING THE LEHMAN BROTHERS HOLDINGS VARIABLE 2022 PURCHASED ON 6/14/2007.
Product Type:	Debt-Corporate
Alleged Damages:	\$253,806.00
Alleged Damages Amount Explanation (if amount not exact):	ALLEGED COMPENSATORY DAMAGE AMOUNT IS LISTED AS "TO BE DETERMINED" IN ARBITRATION CLAIM.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	10/13/2008
Complaint Pending?	No



Status:	Evolved into Arbitration/CFTC reparation (the individual is a named party)
Status Date:	07/15/2009
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	09-04091
Date Notice/Process Served:	07/15/2009
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/24/2010
Monetary Compensation Amount:	\$160,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	THE FIRM SETTLED THE CLAIMS TO AVOID THE COST AND UNCERTAINTY OF LITIGATION, WITH NO ADMISSION OF WRONGDOING AND NO MONETARY CONTRIBUTION FROM THE REPRESENTATIVE



Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

Disclosure 1 of 1

Reporting Source: Firm

Employer Name: MORGAN STANLEY SMITH BARNEY

Termination Type: Discharged

Termination Date: 09/02/2025

Allegations: Allegations that representative caused two wires to be processed with incorrect information regarding the purpose of the wires.

Product Type: Other: Cryptocurrency

Reporting Source: Broker

Employer Name: Morgan Stanley Smith Barney

Termination Type: Discharged

Termination Date: 09/02/2025

Allegations: Allegations that representative caused two wires to be processed with incorrect information regarding the purpose of the wires.

Product Type: Other: Cryptocurrency

Broker Statement

I was discharged from Morgan Stanley on September 2, 2025, following a client complaint related to losses the client incurred in a cryptocurrency scam. The client, a retired Financial Advisor with more than 40 years of industry experience, was my former business partner for five years until her retirement in 2019. At that time, I became the advisor for her and her family's accounts. She is a seasoned and knowledgeable investor holding a diversified assets across equities, private equity, and real estate. Between late 2024 and early 2025, she instructed a series of wire transfers to fund what she described as cryptocurrency investments. Each transfer was initiated under her written direction, verified, and approved by her. In August 2025, the clients filed a lawsuit against Morgan Stanley seeking recovery of their losses. The firm later determined that I had failed to escalate the issue sooner and facilitated the wire transfers, which resulted in my termination. At all times, I acted solely under the client's explicit written instructions, without solicitation or recommendations on my part. She consistently maintained that the funds were hers to manage and resisted interference from both her family and the firm.



End of Report



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