

BrokerCheck Report

JENNIFER LING

CRD# 3277203

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4
Disclosure Events	5

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:

- o 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
- o 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.](http://www.finra.org)

JENNIFER LING

CRD# 3277203

This broker is not currently registered.

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 not currently registered.

This broker has passed:

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

Registration History

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

AXIOM CAPITAL MANAGEMENT, INC.
 CRD# 26580
 NEW YORK, NY
 05/2015 - 07/2017

FIDELITY BROKERAGE SERVICES LLC
 CRD# 7784
 SUNNYVALE, CA
 06/2005 - 04/2011

CHARLES SCHWAB & CO., INC.
 CRD# 5393
 SAN FRANCISCO, CA
 02/2000 - 04/2005

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
Criminal	1
Customer Dispute	5

Investment Adviser Representative Information

The information below represents the individual's record as a broker. For details on this individual's record as an investment adviser representative, visit the SEC's Investment Adviser Public Disclosure website at

<https://www.adviserinfo.sec.gov>



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 broker is not currently registered.



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.

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

Principal/Supervisory Exams

Exam	Category	Date
General Securities Sales Supervisor - General Module Examination	Series 10	04/24/2003
General Securities Sales Supervisor - Options Module Examination	Series 9	09/10/2002

General Industry/Product Exams

Exam	Category	Date
Securities Industry Essentials Examination	SIE	07/26/2017
General Securities Representative Examination	Series 7	05/19/2015

State Securities Law Exams

Exam	Category	Date
Uniform Investment Adviser Law Examination	Series 65	03/08/2014
Uniform Combined State Law Examination	Series 66	04/26/2001
Uniform Securities Agent State Law Examination	Series 63	02/18/2000

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/.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
05/2015 - 07/2017	AXIOM CAPITAL MANAGEMENT, INC.	26580	NEW YORK, NY
06/2005 - 04/2011	FIDELITY BROKERAGE SERVICES LLC	7784	SUNNYVALE, CA
02/2000 - 04/2005	CHARLES SCHWAB & CO., INC.	5393	SAN FRANCISCO, CA

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 Dates	Employer Name	Employer Location
03/2015 - Present	AXIOM CAPITAL MANAGEMENT, INC.	NEW YORK, NY
03/2011 - Present	GPS CAPITAL	SAN FRANCISCO, CA
04/2005 - 03/2011	FIDELITY INVESTMENTS	PALO ALTO, CA

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.

GPS MANAGEMENT, RELATIONSHIP MANAGER FOR CURRENT CLIENTS. ASCENDANT CAPITAL LLC LOCATED AT 13413 GALLERIA CIRCLE, BUILDING Q, SUITE 150 AUSTIN, TX 78738 UNITED STATES, IS AN INDUSTRY RELATED BUSINESS. ASCENDANT CAPITAL LLC IS AN ALTERNATIVE INVESTMENT BOUTIQUE BRANCH OFFICE OF AXIOM CAPITAL MANAGEMENT, INC., AND WORKS WITH VARIOUS COMPANIES IN ASSISTING THEIR CAPITAL DEVELOPMENT. ALL SECURITIES ARE OFFERED THROUGH AXIOM CAPITAL MANAGEMENT, INC., AND ALL COMPENSATION DUE ASCENDANT CAPITAL LLC IS RECEIVED BY AXIOM CAPITAL MANAGEMENT, INC. THE APPROXIMATE NUMBER OF HOURS/MONTH DEVOTED TO ASCENDANT CAPITAL LLC DURING SECURITIES TRADING HOURS IS 160.



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:**
 - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - o 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.
 - o
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o 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.
 - o
4. **There are different statuses and dispositions for disclosure events:**
 - o 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.
 - o 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
Criminal	0	1	0



Customer Dispute	3	2	N/A
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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.

Criminal - Final Disposition

This type of disclosure event involves a criminal charge against the broker that has resulted in a conviction, acquittal, dismissal, or plea. The criminal matter may pertain to any felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property.

Disclosure 1 of 1

Reporting Source:	Broker
Organization Name (if charge(s) were brought against an organization over which broker exercised control):	IT IS NOT INVESTMENT RELATED. IT IS NOT AGAINST ANY ORGANIZATION.
Court Details:	SAN FRANCISCO, CA
Charge Date:	10/04/1999
Charge Details:	CHARGE FOR WRONGFUL TAKING OF PROPERTY. (CHARGE 487A PC) CASE NUMBER 1883099. 1 COUNT. THE CHARGE WAS MISTAKENLY BOOKED IN AS FELONY AND THEN CHANGED TO MISDEMEANOR FOR THE SAME CASE. THERE WAS NO PLEA. THE CASE WAS DISMISSED. IT IS NOT INVESTMENT-RELATED.
Felony?	Yes
Current Status:	Final
Status Date:	03/21/2000
Disposition Details:	CHARGE DIMISSED. NO PENALTY AMOUNT. NO SENTENCE.ON 11/19/99 REFERRED TO THE DIVERSION PROGRAM. ON MARCH 21, 2000 SUCCESSFULLY DISCHARGED FROM DIVERSION AND ON SAME DATE CHARGE OF GRAND THEFT WAS DISMISSED.
Broker Statement	IT WAS AN UNFORTUNATE EVENT THAT I JOINMED A GROUP OF PEOPLE



SHOPPING TOGETHER AND THERE WAS ONE PERSON WHO SHOPLIFTED AND THE WHOLE GROUP GOT DETAINED AND TREATED AS THE SAME GANG. AFTER INVESTIGATION, THE CASE WAS DISMISSED BECAUSE THE SITUATION WAS CLEARED UP BY THE POLICE.



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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GPS Capital Management, LLC
Allegations:	Customer alleges negligence, gross negligence, misrepresentation, omission of material fact, breach of fiduciary duty and breach of contract relating to a promissory note investment issued by Aequitas Commercial Finance LLC in October 2013.
Product Type:	Promissory Note
Alleged Damages:	\$200,000.00
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:	11/07/2017
Complaint Pending?	No
Status:	Settled
Status Date:	02/21/2018
Settlement Amount:	\$100,000.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GPS Capital Management, LLC



Allegations: Customers allege professional negligence, and fraud and negligent misrepresentation relating to promissory note investments issued by Aequitas Commercial Finance, LLC made in July 2013 and December 2013.

Product Type: Promissory Note

Alleged Damages: \$537,000.00

Arbitration Information

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

Docket/Case #: 1100084734

Date Notice/Process Served: 06/09/2016

Arbitration Pending? No

Disposition: Settled

Disposition Date: 04/21/2017

Monetary Compensation Amount: \$134,250.00

Individual Contribution Amount: \$0.00



Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, consumer-initiated, investment-related written complaint containing allegations that the broker engaged in, sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities.

Disclosure 1 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GPS Capital Management LLC
Allegations:	Customers allege failure to adequately disclose risks relating to a promissory note investment issued by Aequitas Commercial Finance LLC in December 2013.
Product Type:	Promissory Note
Alleged Damages:	\$1,000,000.00
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:	02/15/2019
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Disclosure 2 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GPS Capital Management LLC
Allegations:	Customer alleges breach of fiduciary duty, constructive fraud, and violation of the California corporations code relating to a promissory note investment issued by Aequitas Commercial Finance LLC in October 2014.



Product Type: Promissory Note

Alleged Damages: \$100,000.00

Arbitration Information

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

Docket/Case #: Case No. 18-02652

Date Notice/Process Served: 09/04/2018

Arbitration Pending? Yes

Disclosure 3 of 3

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GPS Capital Management LLC

Allegations: Customer alleges breach of fiduciary duty, constructive fraud, and violation of the California corporations code relating to a promissory note investment issued by Aequitas

Product Type: Promissory Note

Alleged Damages: \$100,000.00

Civil Litigation Information

Type of Court: State Court

Name of Court: Superior Court of California, County of Contra Costa

Location of Court: Wakefield Taylor Courthouse, 725 Court Street, Martinez, CA 94553

Docket/Case #: Case No. C18-00271

Date Notice/Process Served: 02/14/2018

Litigation Pending? Yes

End of Report



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