

## BrokerCheck Report

# HENRY CHIA-HOW CHANG

CRD# 4049732

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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](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).

**HENRY C. CHANG**

CRD# 4049732

**Currently employed by and registered with the following Firm(s):****B LAIDLAW & COMPANY (UK) LTD.**

680 E. Colorado Boulevard  
Suite 180  
Pasadena, CA 91101  
CRD# 119037  
Registered with this firm since: 03/24/2021

**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
- 1 U.S. state or territory

This individual is currently inactive or suspended with at least one regulator.

**This broker has passed:**

- 0 Principal/Supervisory Exams
- 2 General Industry/Product Exams
- 1 State Securities Law Exam

**Registration History****This broker was previously registered with the following securities firm(s):****IA LAIDLAW WEALTH MANAGEMENT LLC**

CRD# 150040  
NEW YORK, NY  
03/2021 - 03/2025

**IA MORGAN STANLEY**

CRD# 149777  
PURCHASE, NY  
10/2015 - 02/2021

**B MORGAN STANLEY**

CRD# 149777  
PASADENA, CA  
10/2015 - 02/2021

**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	1
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 1 U.S. state or territory through his or her employer.**

**The individual has 1 inactive or suspended registration.**

[For an explanation on inactive and suspended registrations, click here.](#)

### Employment 1 of 1

Firm Name: **LAIDLAW & COMPANY (UK) LTD.**

Main Office Address: **16 BERKELEY ST.  
SUITE 7.09  
LONDON, UNITED KINGDOM W1J 8DZ**

Firm CRD#: **119037**

SRO	Category	Status	Date
<b>B</b> FINRA	General Securities Representative	Suspended	08/19/2024

U.S. State/ Territory	Category	Status	Date
<b>B</b> New York	Agent	Approved	03/24/2021

### Branch Office Locations

#### **LAIDLAW & COMPANY (UK) LTD.**

680 E. Colorado Boulevard

Suite 180

Pasadena, CA 91101

## 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 1 state securities law exam.**

### 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	11/24/1999

### State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	12/09/1999

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/](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
IA 03/2021 - 03/2025	LAIDLAW WEALTH MANAGEMENT LLC	150040	Pasadena, CA
IA 10/2015 - 02/2021	MORGAN STANLEY	149777	PASADENA, CA
B 10/2015 - 02/2021	MORGAN STANLEY	149777	PASADENA, CA
B 05/2007 - 11/2015	CITIGROUP GLOBAL MARKETS INC.	7059	TEMPLE CITY, CA
IA 05/2007 - 11/2015	CITIGROUP GLOBAL MARKETS INC.	7059	TEMPLE CITY, CA
B 07/2004 - 05/2007	CITICORP INVESTMENT SERVICES	23988	ROWLAND HEIGHTS, CA
IA 07/2004 - 05/2007	CITICORP INVESTMENT SERVICES	23988	ROWLAND HEIGHTS, CA
B 05/2003 - 07/2004	WM FINANCIAL SERVICES, INC.	599	IRVINE, CA
IA 05/2003 - 07/2004	WM FINANCIAL SERVICES, INC.	599	ALHAMBRA, CA
B 07/2000 - 05/2003	GATEWAY INVESTMENT SERVICES, INC.	31153	OAK PARK, IL
B 11/1999 - 07/2000	PRUCO SECURITIES CORPORATION	5685	NEWARK, 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
03/2021 - Present	Laidlaw & Company	FINANCIAL ADVISOR	Y	Pasadena, CA, United States
03/2021 - Present	Laidlaw Wealth Management	FINANCIAL ADVISOR	Y	Pasadena, CA, United States
02/2016 - 02/2021	MORGAN STANLEY PRIVATE BANK, NATIONAL ASSOCIATION	FINANCIAL ADVISOR	Y	NEW YORK, NY, United States
10/2015 - 02/2021	MORGAN STANLEY SMITH BARNEY LLC	FINANCIAL ADVISOR	Y	PASADENA, CA, United States

## Registration and Employment History



### 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.

No information reported.

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## 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
Regulatory Event	0	1	0
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.

### 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 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	FINRA
<b>Sanction(s) Sought:</b>	Suspension
<b>Date Initiated:</b>	08/19/2024
<b>Docket/Case Number:</b>	<a href="#">21-01022</a>
<b>Employing firm when activity occurred which led to the regulatory action:</b>	n/a
<b>Product Type:</b>	No Product
<b>Allegations:</b>	Respondent Chang failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Letter



**Does the order constitute a final order based on**

**violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?**

**Resolution Date:** 08/19/2024

**Sanctions Ordered:** 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?**

**(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

**Sanction Type:** Suspension

**Capacities Affected:** All Capacities

**Duration:** Indefinite

**Start Date:** 08/19/2024

**End Date:**

**Regulator Statement**

Pursuant to Article VI, Section 3 of FINRA By-Laws, and FINRA Rule 9554, Respondent Chang is suspended on August 19, 2024 for failure to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.

**Reporting Source:** Broker

**Regulatory Action Initiated By:** FINRA

**Sanction(s) Sought:** Suspension

**Date Initiated:** 08/19/2024

**Docket/Case Number:** 21-01022

**Employing firm when activity occurred which led to the regulatory action:** n/a

**Product Type:** No Product

**Allegations:** Respondent Chang failed to comply with an arbitration award or settlement agreement or to satisfactorily respond to a FINRA request to provide information concerning the status of compliance.

**Current Status:** Final

**Resolution:** Letter

**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:** 08/19/2024

**Sanctions Ordered:** Suspension

**Sanction 1 of 1**

**Sanction Type:** Suspension

**Capacities Affected:** All Capacities

**Duration:** Indefinite

**Start Date:** 08/19/2024



**End Date:**



## 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

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	MSSB
<b>Allegations:</b>	PLAINTIFF ALLEGES SELLING AWAY WITH RESPECT TO CERTAIN INVESTMENTS - JAN 2018 - OCT 2020
<b>Product Type:</b>	Direct Investment-DPP & LP Interests
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	UNSPECIFIED

### Civil Litigation Information

<b>Type of Court:</b>	State Court
<b>Name of Court:</b>	SUPERIOR COURT
<b>Location of Court:</b>	Orange County, CALIFORNIA
<b>Docket/Case #:</b>	30-2020-01144221 -CU-BC-CXC
<b>Date Notice/Process Served:</b>	10/16/2020
<b>Litigation Pending?</b>	No
<b>Disposition:</b>	Settled
<b>Disposition Date:</b>	06/02/2021
<b>Monetary Compensation Amount:</b>	\$900,000.00
<b>Individual Contribution Amount:</b>	\$100,000.00

### Disclosure 2 of 2

<b>Reporting Source:</b>	Broker
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**Employing firm when activities occurred which led to the complaint:** CITIGROUP GLOBAL MARKETS INC.

**Allegations:** COMPLAINT ABOUT AUCTION RATE SECURITIES THAT ALLEGED MISREPRESENTATION. DAMAGES UNSPECIFIED.

**Product Type:** Other: AUCTION RATE SECURITY

**Alleged Damages:** \$0.00

**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:** 03/12/2008

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 11/05/2008

**Settlement Amount:** \$75,058.00

**Individual Contribution Amount:** \$0.00

**Broker Statement** THIS MATTER INVOLVES THE SALE OF AUCTION RATE SECURITIES (ARS). THE TRANSACTION(S) AT ISSUE TOOK PLACE BEFORE MID-FEBRUARY 2008, WHEN THE ARS MARKET SUFFERED WIDESPREAD AUCTION FAILURES AND ILLIQUIDITY. THE FINANCIAL ADVISOR DID NOT CAUSE, CONTRIBUTE, OR HAVE ANY CONTROL WHATSOEVER OVER THESE MARKET EVENTS. THE FIRM REACHED AGREEMENT WITH CERTAIN OF ITS REGULATORS, PURSUANT TO WHICH IT REPURCHASED ARS FOR THEIR FULL PAR VALUE FROM CERTAIN CLIENTS, INCLUDING THE INSTANT CLIENT, WHETHER THEY COMPLAINED OR NOT. THE FINANCIAL ADVISOR WAS NOT A PARTY TO THAT AGREEMENT, DID NOT MAKE ANY PAYMENT TO THE CLIENT, AND WAS NOT ASKED TO AND DID NOT CONTRIBUTE TO THE REPURCHASE AMOUNT. THE SETTLEMENT AMOUNT IN ITEM 11 ABOVE REFLECTS THE PAR VALUE OF THE REPURCHASED ARS, AS REQUIRED BY FINRA REGULATORY NOTICE 09-12.



## Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a 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, which was closed without action, withdrawn, or denied.

### Disclosure 1 of 1

**Reporting Source:** Broker  
**Employing firm when activities occurred which led to the complaint:** MSSB  
**Allegations:** Clients allege unauthorized trading, *inter alia*, September 2016 - October 2017.  
Damages unspecified.  
**Product Type:** Equity Listed (Common & Preferred Stock)  
Other: Exchange Traded Funds  
**Alleged Damages:** \$0.00  
**Alleged Damages Amount Explanation (if amount not exact):** Unspecified  
**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:** 04/12/2019  
**Complaint Pending?** No  
**Status:** Denied  
**Status Date:** 10/16/2019  
**Settlement Amount:**  
**Individual Contribution Amount:**



## 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, LLC  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 01/29/2021  
**Allegations:** Allegations about whether the representative was involved in soliciting outside investments and/or in outside activities.  
**Product Type:** Other: Outside Investments  
**Firm Statement** NA

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**Reporting Source:** Broker  
**Employer Name:** Morgan Stanley Smith Barney, LLC  
**Termination Type:** Voluntary Resignation  
**Termination Date:** 01/29/2021  
**Allegations:** Allegations about whether the representative was involved in soliciting outside investments and/or in outside activities.  
**Product Type:** Other: Outside Investments  
**Broker Statement** I submit this comment to make it clear but I've done nothing wrong. The outside business activities allegation arose from my leadership position in the Chinese American community. I acted, as I frequently do, as a go-between/translator for non English speaking Chinese Americans. I helped them do their business. I was not involved in the solicitation of any outside investment.

## End of Report



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