

BrokerCheck Report

WENJINN JAMES CHANG

CRD# 4536266

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Please be aware that fraudsters may link to BrokerCheck from phishing and similar scam websites, trying to steal your personal information or your money. Make sure you know who you're dealing with when investing, and contact FINRA with any concerns.

For more information read our [investor alert](#) on imposters.

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.



WENJINN J. CHANG
CRD# 4536266

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

- IA

INDEPENDENT FINANCIAL GROUP, LLC
15245 SHADY GROVER RD.
STE. 310
ROCKVILLE, MD 20850
CRD# 7717
Registered with this firm since: 04/10/2012
- B

INDEPENDENT FINANCIAL GROUP, LLC
15245 SHADY GROVER RD.
STE. 310
ROCKVILLE, MD 20850
CRD# 7717
Registered with this firm since: 04/10/2012

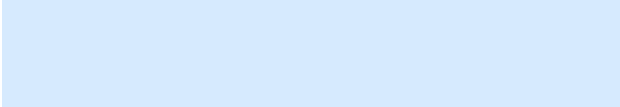
Report Summary for this Broker

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
- 20 U.S. states and territories



This broker has passed:

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

Registration History

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

- IA

AMERITAS INVESTMENT CORP
CRD# 14869
LINCOLN, NE
09/2004 - 04/2012
- B

AMERITAS INVESTMENT CORP.
CRD# 14869
ROCKVILLE, MD
09/2004 - 04/2012
- IA

AXA ADVISORS, LLC
CRD# 6627
NEW YORK, NY
09/2003 - 08/2004

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	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 20 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 Principal	Approved	04/10/2012
B	FINRA	General Securities Representative	Approved	04/10/2012
B	FINRA	Invest. Co and Variable Contracts	Approved	04/10/2012

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	04/10/2012
B	Delaware	Agent	Approved	03/26/2014
B	District of Columbia	Agent	Approved	04/10/2012
B	Florida	Agent	Approved	03/12/2014
B	Georgia	Agent	Approved	03/11/2022
B	Illinois	Agent	Approved	06/05/2014
B	Indiana	Agent	Approved	08/03/2020
B	Maryland	Agent	Approved	04/10/2012
IA	Maryland	Investment Adviser Representative	Approved	04/10/2012
B	Massachusetts	Agent	Approved	07/26/2022

Broker Qualifications



Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Michigan	Agent	Approved	10/19/2012
B	Mississippi	Agent	Approved	04/12/2018
B	Missouri	Agent	Approved	03/07/2023
B	Nevada	Agent	Approved	04/10/2012
B	New Jersey	Agent	Approved	05/05/2022
B	New York	Agent	Approved	04/10/2012
B	North Carolina	Agent	Approved	12/13/2019
B	Pennsylvania	Agent	Approved	04/10/2012
B	Texas	Agent	Approved	04/10/2012
B	Virginia	Agent	Approved	04/10/2012
B	Washington	Agent	Approved	04/28/2022

Branch Office Locations

INDEPENDENT FINANCIAL GROUP, LLC
 15245 SHADY GROVER RD.
 STE. 310
 ROCKVILLE, MD 20850



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 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	09/25/2006

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	07/16/2003
B Investment Company Products/Variable Contracts Representative Examination	Series 6	06/11/2002

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination	Series 65	09/02/2003
B Uniform Securities Agent State Law Examination	Series 63	07/02/2002

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 09/2004 - 04/2012	AMERITAS INVESTMENT CORP	14869	ROCKVILLE, MD
B 09/2004 - 04/2012	AMERITAS INVESTMENT CORP.	14869	ROCKVILLE, MD
IA 09/2003 - 08/2004	AXA ADVISORS, LLC	6627	FALLS CHURCH, VA
B 05/2003 - 08/2004	AXA ADVISORS, LLC	6627	NEW YORK, NY
B 06/2002 - 04/2003	PFS INVESTMENTS INC.	10111	DULUTH, GA

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
04/2012 - Present	INDEPENDENT FINANCIAL GROUP	FINANCIAL ADVISOR	Y	GAITHERSBURG, MD, 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.

(1) UPRIGHT PLANNING, LLC

POSITION: Officer/Director NATURE: DBA Name for Marketing Purposes Only INVESTMENT RELATED: Yes NUMBER OF HOURS: 180
SECURITIES TRADING HOURS: 143 START DATE: 04/12/2012
ADDRESS: 15245 Shady Grove Road, Suite 310, Rockville MD 20850, United States
DESCRIPTION: 100% OWNER OF USED FOR MARKETING SECURITIES AND ADVISORY SERVICES.

(2) TAIWANESE CHAMBER OF COMMERCE

POSITION: Officer/Director NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 1
SECURITIES TRADING HOURS: 0 START DATE: 09/01/2005
ADDRESS: 15245 Shady Grove Road, Suite 310, Rockville MD 20850, United States

Registration and Employment History



Other Business Activities, continued

DESCRIPTION: MEMBER OF THE BOARD OF DIRECTORS FOR TAIWANESE CHAMBER OF COMMERCE A NON-PROFIT ORGANIZATION

(3) OVERSEAS COMPATRIOT AFFAIRS COMMISSION, TAIWAN

POSITION: Volunteer NATURE: Board Member or Officer (Profit or Non-Profit) INVESTMENT RELATED: No NUMBER OF HOURS: 1

SECURITIES TRADING HOURS: 0 START DATE: 09/01/2010

ADDRESS: 15245 Shady Grove Road, Suite 310, Rockville MD 20850, United States

DESCRIPTION: VOLUNTEER FOR COORDINATOR OF OVERSEAS COMPATRIOT AFFAIRS COMMISSION, TAIWAN A GOVERNMENT ORGANIZATION PROVIDING RECOMMENDATIONS FOR THE ORGANIZATION TO BETTER SERVICE TAIWANESE AMERICANS.

(4) NOTARY PUBLIC

POSITION: Volunteer NATURE: Notary INVESTMENT RELATED: Yes NUMBER OF HOURS: 1 SECURITIES TRADING HOURS: 1 START DATE: 03/24/2006

ADDRESS: Upright Planning, LLC, 15245 Shady Grove Rd., Suite 301, Rockville MD 20850, United States

DESCRIPTION: Notary Public



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
Customer Dispute	0	2	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 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Independent Financial Group, LLC
Allegations:	Alleges investments were not suitable and that there was an over concentration in risky products.
Product Type:	Real Estate Security Other: Alternative Investments
Alleged Damages:	\$128,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	20-00474
Filing date of arbitration/CFTC reparation or civil litigation:	02/11/2020

Customer Complaint Information

Date Complaint Received: 02/13/2020



Complaint Pending?	No
Status:	Settled
Status Date:	07/14/2021
Settlement Amount:	\$85,000.00
Individual Contribution Amount:	\$0.00
Broker Statement	Claim settled in the interest of resolving this matter without the need for protracted litigation. Settlement should not be deemed an admission of guilt or liability of any party. Customers claims were without merit or support and firm was prepared to defend them as such.

Disclosure 2 of 2

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	Independent Financial Group, LLC
Allegations:	Allege over-concentration of non-traded REITs that were not suitable and that resulted in losses.
Product Type:	Real Estate Security
Alleged Damages:	\$50,000.00
Is this an oral complaint?	No
Is this a written complaint?	No
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	18-03498
Filing date of arbitration/CFTC reparation or civil litigation:	10/15/2018

Customer Complaint Information

Date Complaint Received:	10/15/2018
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Complaint Pending?	No
Status:	Settled
Status Date:	07/10/2019
Settlement Amount:	\$32,500.00
Individual Contribution Amount:	\$0.00
Broker Statement	Representative denies any and all allegations of wrongdoing and disclaims all liability with respect to any and all assertions made by Claimants. Claim was settled in the interest of avoiding the time and costs associated with protracted resolution of a claim.

End of Report



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