BrokerCheck Report

SHUAI WANG

CRD# 4725754

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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.
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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.

SHUAI WANG

CRD# 4725754

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

IA **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**
San Jose, CA
CRD# 134139
Registered with this firm since: 01/04/2012

B **CAMBRIDGE INVESTMENT RESEARCH, INC.**
San Jose, CA
CRD# 39543
Registered with this firm since: 03/22/2011

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
- 3 U.S. states and territories

This broker has passed:

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

Registration History

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

B **ONEAMERICA SECURITIES, INC.**
CRD# 4173
SAN JOSE, CA
11/2009 - 03/2011

B **NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC**
CRD# 2881
SAN JOSE, CA
07/2004 - 11/2009

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

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

Employment 1 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**

Main Office Address: **1776 PLEASANT PLAIN RD.**
FAIRFIELD, IA 52556-8757

Firm CRD#: **134139**

	U.S. State/ Territory	Category	Status	Date
IA	California	Investment Adviser Representative	Approved	01/04/2012
IA	Texas	Investment Adviser Representative	Approved	01/10/2023

Branch Office Locations

San Jose, CA

Employment 2 of 2

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**

Main Office Address: **1776 PLEASANT PLAIN RD.**
FAIRFIELD, IA 52556-8757

Firm CRD#: **39543**

	SRO	Category	Status	Date
B	FINRA	Invest. Co and Variable Contracts	Approved	03/22/2011
B	FINRA	General Securities Representative	Approved	10/10/2012

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Broker Qualifications

Employment 2 of 2, continued

	U.S. State/ Territory	Category	Status	Date
B	California	Agent	Approved	03/22/2011
B	Georgia	Agent	Approved	04/13/2026
B	Texas	Agent	Approved	01/10/2023

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH, INC.
San Jose, CA

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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, 3 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	10/09/2012
B	Investment Company Products/Variable Contracts Representative Examination	Series 6	07/06/2004

State Securities Law Exams

Exam		Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	10/17/2011
B	Uniform Securities Agent State Law Examination	Series 63	06/17/2004

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/.

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Broker Qualifications

Professional Designations

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 11/2009 - 03/2011	ONEAMERICA SECURITIES, INC.	4173	SAN JOSE, CA
B 07/2004 - 11/2009	NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC	2881	SAN JOSE, 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	Employer Name	Position	Investment Related	Employer Location
01/2012 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	INVESTMENT ADVISOR REPRESENTATIVE	Y	FAIRFIELD, IA, United States
03/2011 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC.	REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, United States
06/2009 - Present	AMERICAN UNITED LIFE	AGENT	N	SAN JOSE, 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.

1) INSURANCE, 2988 GRASSINA ST 621 SAN JOSE CA 95136, 12/2021, INV REL, INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES, 40HR/MO 40HR/MO TRADING

2) CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, AS ADVISORY REP OF A RIA. INV REL, 20/WK 20/TRADING, 01/2012

3) ELITE ID PROTECTION, 2988 GRASSINA ST 621 SAN JOSE CA, ID THEFT BROKER, 06/2020, NIR, 1/YR 0/TRADING HR

4) GATEWAY INSURANCE SOLUTIONS LLC, PO BOX 906, ARNOLD MO 63010, 01/2024, INSURANCE REFERRALS, INV REL, 1 HR/MO - O HR/TRADING

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Registration and Employment History

Other Business Activities, continued

5) ESSENCE WEALTH & INSURANCE SERVICES, 2988 Grassina St 621, San Jose CA 95136, 01/2025, INDEPENDENT INSURANCE AGENT FOR VARIOUS INDEPENDENT INSURANCE COMPANIES, NIR, 1 HR/MO - 1 HR/MO TRADING.

6) ESSENCE WEALTH & INSURANCE SERVICES LLC, 2988 Grassina St 621, San Jose CA 95136, United States, 01/01/2025, Owner, INV REL, 40 HR/MO - 20 HR/MO TRADING.

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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:**
   - 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.
   -
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	1	0

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	06/12/2026
Docket/Case Number:	2023079632801
Employing firm when activity occurred which led to the regulatory action:	Cambridge Investment Research, Inc.
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Wang consented to the sanctions and to the entry of findings that he failed to timely and accurately disclose an OBA for which he received compensation to his member firm. The findings stated that without providing prior written notice to his firm, Wang entered into a referral arrangement with a tax consultancy service under which he earned percentage-based referral fees when customers he referred invested in tax-oriented investments offered by the consultancy. When Wang belatedly sought his firm's approval of his OBA, he failed to accurately disclose the nature and scope of the referral arrangement. Specifically, Wang misstated the activity's start date, understated his compensation by reporting $1,000 in expected annual earnings despite having already earned approximately $4,500 in referral fees, and

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	misrepresented his involvement by claiming he merely made introductions and asked questions about strategies. In reality, Wang facilitated and participated in all communications between customers and the consultancy, collaborated with the consultancy to select the products to pitch to customers, and in some instances directed specific analyses modeling investment returns. Wang referred 26 firm customers and one former customer to the consultancy. Six firm customers and one former customer purchased approximately $495,000 in tax-oriented investments through a leveraged charitable giving program, generating approximately $30,000 in referral fees for Wang. Despite this activity, Wang failed to update his OBA disclosure, and falsely attested in an annual compliance questionnaire that he had fully and accurately disclosed all OBAs to the firm.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	06/12/2026
Sanctions Ordered:	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

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(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

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(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:	three months
Start Date:	07/03/2026
End Date:	10/02/2026

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:	06/30/2026
Was any portion of penalty waived?	No
Amount Waived:	

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Reporting Source:	Broker
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Date Initiated:	06/12/2026
Docket/Case Number:	2023079632801
Employing firm when activity occurred which led to the regulatory action:	Cambridge Investment Research, Inc.
Product Type:	No Product
Allegations:	From August 2021 through July 2023, while registered with FINRA, Wang failed to timely and accurately disclose his outside business activity to the firm, in violation of FINRA Rules 3270 and 2010.
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
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:	06/12/2026
Sanctions Ordered:	Civil and Administrative Penalty(ies)/Fine(s) Suspension
Sanction 1 of 1	
Sanction Type:	Suspension
Capacities Affected:	All capacities
Duration:	3 Months
Start Date:	07/03/2026
End Date:	10/02/2026

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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	FINRA investigation and settlement involving an outside business activity that was not timely and accurately disclosed to the firm.

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End of Report

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