

BrokerCheck Report

JINGBO PAN

CRD# 5266959

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 8
Disclosure Events	9



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.

**JINGBO PAN**

CRD# 5266959

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

IA VESTECH ASSET MANAGEMENT INC.
 Long Grove, IL
 CRD# 285685
 Registered with this firm since: 08/26/2020

B VESTECH SECURITIES, INC.
 11477 OLDE CABIN RD.
 SUITE 310
 ST. LOUIS, MO 63141
 CRD# 41409
 Registered with this firm since: 06/08/2020

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
- 11 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):**

- B COASTAL EQUITIES, INC.**
 CRD# 23769
 WILMINGTON, DE
 05/2019 - 02/2020
- IA COASTAL INVESTMENT ADVISORS**
 CRD# 134952
 WILMINGTON, DE
 05/2019 - 02/2020
- B AXIOM CAPITAL MANAGEMENT, INC.**
 CRD# 26580
 NEW YORK, NY
 11/2018 - 05/2019

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

Employment 1 of 2

Firm Name: **VESTECH ASSET MANAGEMENT INC.**

Main Office Address: **11477 OLDE CABIN ROAD
SUITE 310
SAINT LOUIS, MO 63141**

Firm CRD#: **285685**

	U.S. State/ Territory	Category	Status	Date
IA	Illinois	Investment Adviser Representative	Approved	08/26/2020
IA	Texas	Investment Adviser Representative	Approved	06/29/2021

Branch Office Locations

11477 OLDE CABIN ROAD
SUITE 310
SAINT LOUIS, MO 63141

Long Grove, IL

Employment 2 of 2

Firm Name: **VESTECH SECURITIES, INC.**

Main Office Address: **11477 OLDE CABIN RD.
SUITE 310
ST. LOUIS, MO 63141**

Firm CRD#: **41409**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	06/08/2020

Broker Qualifications



Employment 2 of 2, continued

SRO	Category	Status	Date
U.S. State/ Territory	Category	Status	Date
B California	Agent	Approved	06/09/2020
B Florida	Agent	Approved	01/30/2023
B Illinois	Agent	Approved	08/26/2020
B Maryland	Agent	Approved	03/26/2024
B Michigan	Agent	Approved	03/03/2021
B Nevada	Agent	Approved	05/27/2021
B New York	Agent	Approved	11/12/2020
B North Carolina	Agent	Approved	02/27/2021
B Texas	Agent	Approved	06/29/2021
B Washington	Agent	Approved	12/01/2020
B Wisconsin	Agent	Approved	08/31/2020

Branch Office Locations

VESTECH SECURITIES, INC.
 11477 OLDE CABIN RD.
 SUITE 310
 ST. LOUIS, MO 63141



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	08/10/2018
B General Securities Representative Examination	Series 7	05/09/2007

State Securities Law Exams

Exam	Category	Date
B IA Uniform Combined State Law Examination	Series 66	07/15/2009
B Uniform Securities Agent State Law Examination	Series 63	04/27/2007

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 **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
B 05/2019 - 02/2020	COASTAL EQUITIES, INC.	23769	WILMINGTON, DE
IA 05/2019 - 02/2020	COASTAL INVESTMENT ADVISORS	134952	Cary, IL
B 11/2018 - 05/2019	AXIOM CAPITAL MANAGEMENT, INC.	26580	NEW YORK, NY
B 04/2014 - 08/2018	INTERNATIONAL ASSETS ADVISORY, LLC	10645	Cary, IL
IA 04/2014 - 08/2018	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	144426	ORLANDO, FL
IA 04/2014 - 12/2015	INTERNATIONAL ASSETS INVESTMENT MANAGEMENT, LLC	144426	CARY, IL
B 04/2014 - 04/2014	FINANCIAL WEST GROUP	16668	CARY, IL
IA 04/2014 - 04/2014	FINANCIAL WEST GROUP	16668	CARY, IL
IA 02/2013 - 12/2013	BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CARY, IL
B 02/2013 - 12/2013	BERTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC.	13609	CARY, IL
IA 07/2009 - 02/2013	CETERA INVESTMENT ADVISERS LLC	105644	CARY, IL
B 02/2009 - 02/2013	CETERA FINANCIAL SPECIALISTS LLC	10358	CARY, IL
B 05/2007 - 02/2009	WORLD GROUP SECURITIES, INC.	114473	OAKBROOK TERRACE, IL

Employment History



Registration and Employment History

Employment History, continued

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
06/2020 - Present	Vestech Asset Management	Investment Advisor Representative	Y	St. Louis, MO, United States
06/2020 - Present	Vestech Securities, Inc.	Registered Representative	Y	St. Louis, MO, United States
10/2009 - Present	J&Y CPA CONSULTING COMPANY, P.C.	PRESIDENT	N	CARY, IL, United States
05/2019 - 02/2020	Coastal Equities, Inc.	Registered Rep	Y	Wilmington, DE, United States
05/2019 - 02/2020	Coastal Investment Advisors	Investment Advisor Rep	Y	Wilmington, DE, United States
11/2018 - 05/2019	Axiom Capital Management, Inc.	REGISTERED REPRESENTATIVE	Y	New York, NY, United States
09/2018 - 10/2018	UNEMPLOYED	Unemployed	N	CHICAGO, IL, United States
04/2014 - 08/2018	INTERNATIONAL ASSETS ADVISORY	REGISTERED REP	Y	ORLANDO, FL, 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)

Name of the other business: J&Y CPA CONSULTING CO, PC

Investment related: No

Address of other business: 421 NEWCASTLE DR CARY, IL 60013

Nature of the other business: ACCOUNTING, BOOKKEEPING, TAX CONSULTING

Position/title/or relationship: PRESIDENT

Start date: 09/2008

Approximate number of hours/months: 20 hours

Approximate number of hours/months during trading hours: 20 hours

Duties: MANAGE EMPLOYEES & CONTRACTORS, DEVELOP ACCOUNTING PROJECTS, TAX PREPARATION,



Registration and Employment History

Other Business Activities, continued

2)

Name of the other business: RC Insurance Agency LLC
Investment related: Yes
Address of other business: 421 Newcastle Drive, Cary, IL, 60013
Nature of the other business: Life insurance sales
Position/title/or relationship: Member manager
Start date: 01/2020
Approximate number of hours/months: 10
Approximate number of hours/months during trading hours: 10
Duties: Life insurance sales and recruitment

3)

Name of the other business: Vestech Asset Management, Inc.
Investment related: Yes
Address of other business: 421 Newcastle Drive, Cary, IL, 60013
Nature of the other business: Investment Advisor
Position/title/or relationship: Financial Advisor
Start date: 06/2020
Approximate number of hours/months: 160
Approximate number of hours/months during trading hours: 160
Duties: Financial Advisor

4)

Name of the other business: Pan Family Investment LLC
Investment related: Yes
Address of other business: 4777 Wellington Dr., Long Grove, IL, 60047
Nature of the other business: Holding Company for private investments
Position/title/or relationship: Owner
Start date: 10/2022
Approximate number of hours/months: 0
Approximate number of hours/months during trading hours: 0
Duties: Sole member

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
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 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	INTERNATIONAL ASSETS ADVISORY, LLC
Allegations:	BREACH OF FIDUCIARY DUTY AND NEGLIGENCE
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$125,000.00
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 #:	19-03141
Filing date of arbitration/CFTC reparation or civil litigation:	10/18/2019

Customer Complaint Information

Date Complaint Received:	10/31/2019
Complaint Pending?	No



Status: Settled

Status Date: 12/31/2020

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INTERNATIONAL ASSETS ADVISORY, LLC

Allegations: BREACH OF FIDUCIARY DUTY AND NEGLIGENCE

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$125,000.00

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 #: 19-03141

Filing date of arbitration/CFTC reparation or civil litigation: 10/18/2019

Customer Complaint Information

Date Complaint Received: 11/06/2019

Complaint Pending? No

Status: Settled

Status Date: 01/22/2021

Settlement Amount: \$25,000.00

Individual Contribution Amount: \$0.00



Disclosure 2 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	Berthel Fisher and Company Financial Services, Inc. & International Assets Advisory, LLC
Allegations:	The client alleges the investments she purchased in 2013 were unsuitable and misrepresented by the representative. The client also alleges that the firm failed to supervise the actions of the representative and conduct adequate due diligence.
Product Type:	Direct Investment-DPP & LP Interests Real Estate Security
Alleged Damages:	\$90,000.00
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 #:	19-02048
Filing date of arbitration/CFTC reparation or civil litigation:	07/24/2019

Customer Complaint Information

Date Complaint Received:	08/29/2019
Complaint Pending?	No
Status:	Settled
Status Date:	05/21/2020
Settlement Amount:	\$15,000.00
Individual Contribution Amount:	\$0.00
Firm Statement	The Firm, solely to compromise and settle disputed claims, agreed to settle an arbitration with the Claimant.



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: INTERNATIONAL ASSETS ADVISORY, LLC and BERTHEL FISHER & COMPANY FINANCIAL SERVICES, INC.

Allegations: NEGLIGENCE/SUITABILITY, BREACH OF FIDUCIARY DUTY, FAILURE TO SUPERVISE.

Product Type: Direct Investment-DPP & LP Interests

Alleged Damages: \$90,000.00

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 #: 19-02048

Filing date of arbitration/CFTC reparation or civil litigation: 07/24/2019

Customer Complaint Information

Date Complaint Received: 09/05/2019

Complaint Pending? No

Status: Settled

Status Date: 01/07/2020

Settlement Amount: \$20,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: INTERNATIONAL ASSETS ADVISORY, LLC, AND BERTHEL FISHER & COMPANY FINANCIAL SERVICES,, INC.



Allegations:	NEGLIGENCE/SUITABILITY, BREACH OF FIDUCIARY DUTY, FAILURE TO SUPERVISE
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$90,000.00
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 #:	19-02048
Filing date of arbitration/CFTC reparation or civil litigation:	07/24/2019

Customer Complaint Information

Date Complaint Received:	09/05/2019
Complaint Pending?	No
Status:	Settled
Status Date:	01/07/2020
Settlement Amount:	\$20,000.00
Individual Contribution Amount:	\$0.00



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:	Firm
Employing firm when activities occurred which led to the complaint:	INTERNATIONAL ASSETS ADVISORY, LLC
Allegations:	BREACH OF FIDUCIARY RESPONSIBILITY AND NEGLIGENCE
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$125,000.00
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 #:	19-03140
Filing date of arbitration/CFTC reparation or civil litigation:	10/18/2019

Customer Complaint Information

Date Complaint Received:	10/31/2019
Complaint Pending?	No
Status:	Withdrawn
Status Date:	11/07/2019
Settlement Amount:	
Individual Contribution Amount:	



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	INTERNATIONAL ASSETS ADVISORY, LLC
Allegations:	BREACH OF FIDUCIARY RESPONSIBILITY AND NEGLIGENCE
Product Type:	Direct Investment-DPP & LP Interests
Alleged Damages:	\$125,000.00
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 #:	19-03140
Filing date of arbitration/CFTC reparation or civil litigation:	10/18/2019

Customer Complaint Information

Date Complaint Received:	11/06/2019
Complaint Pending?	No
Status:	Withdrawn
Status Date:	11/07/2019
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: COASTAL EQUITIES, INC.

Termination Type: Discharged

Termination Date: 02/13/2020

Allegations: Failure to follow firm procedures by failing to obtain prior principal approval before submitting an order for execution.

Product Type: No Product

Reporting Source: Broker

Employer Name: Coastal Equities, Inc.

Termination Type: Discharged

Termination Date: 02/13/2020

Allegations: Failure to follow firm procedures by failing to obtain prior principal approval before submitting an order for execution.

Product Type: No Product

Broker Statement Registered representative disputes reasons for termination.

End of Report



This page is intentionally left blank.