

BrokerCheck Report

JUSTIN KIM

CRD# 6703074

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

JUSTIN KIM

CRD# 6703074

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:

- 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):

- B CITIGROUP GLOBAL MARKETS INC.**
CRD# 7059
SAN FRANCISCO, CA
12/2023 - 01/2026
- B LAZARD FRERES & CO. LLC**
CRD# 2528
SAN FRANCISCO, CA
09/2021 - 08/2023

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
Criminal	1
Civil Event	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 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. 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	09/18/2021
B Investment Banking Registered Representative Examination	Series 79TO	08/16/2021

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	05/13/2024

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 12/2023 - 01/2026	CITIGROUP GLOBAL MARKETS INC.	7059	SAN FRANCISCO, CA
B 09/2021 - 08/2023	LAZARD FRERES & CO. LLC	2528	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	Employer Name	Position	Investment Related	Employer Location
12/2023 - Present	CITIGROUP	VICE PRESIDENT	Y	SAN FRANCISCO, CA, United States
08/2023 - 12/2023	UNEMPLOYED	N/A	N	SAN FRANCISCO, CA, United States
09/2018 - 07/2023	LAZARD FRERES & CO. LLC	ANALYST / ASSOCIATE	Y	SAN FRANCISCO, CA, United States
06/2018 - 08/2018	CITIGROUP	INTERN	Y	SAN FRANCISCO, CA, United States
05/2017 - 05/2018	UNIVERSITY OF SOUTHERN CALIFORNIA	FULL-TIME STUDENT	N	LOS ANGELES, CA, United States
09/2016 - 03/2017	MORGAN STANLEY	INTERN	Y	LOS ANGELES, CA, United States
06/2016 - 08/2016	DUKE UNIVERSITY SCHOOL OF MEDICINE	TEACHING ASSISTANT	N	DURHAM, NC, United States
06/2015 - 05/2016	DUKE UNIVERSITY SCHOOL OF MEDICINE	FULL-TIME STUDENT	N	DURHAM, NC, 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.



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.
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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.
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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
Criminal	1	0	0
Civil Event	1	0	0



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

Reporting Source:	Regulator
Regulatory Action Initiated By:	FINRA
Sanction(s) Sought:	
Date Initiated:	03/16/2026
Docket/Case Number:	2026088900901
Employing firm when activity occurred which led to the regulatory action:	Citigroup Global Markets Inc.
Product Type:	No Product
Allegations:	Without admitting or denying the findings, Kim consented to the sanction and to the entry of findings that he refused to provide documents and information requested by FINRA. The findings stated that this matter originated from FINRA's review of a Form U5 filed by Kim's member firm disclosing his termination due to failure to report arrest in accordance with Code of Conduct and Employee Handbook, and further disclosing a pending matter.
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:

03/16/2026

Sanctions Ordered:

Bar (Permanent)

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

(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:	Bar (Permanent)
Capacities Affected:	All capacities
Duration:	Indefinite
Start Date:	03/16/2026
End Date:	



Criminal - Pending Charge

This type of disclosure event involves a formal charge for a crime involving a felony or certain misdemeanor offenses, including bribery, perjury, forgery, counterfeiting, extortion, fraud, and wrongful taking of property that is currently pending.

Disclosure 1 of 1

Reporting Source:	Firm
Formal Charges were brought in:	Federal Court
Name of Court:	US District Court, District of New Jersey
Location of Court:	Newark, NJ, Essex County
Docket/Case #:	3:25-mj-71426-MAG
Charge Date:	12/01/2025
Charge(s) 1 of 1	
Formal Charge(s)/Description:	Count One: 18 U.S.C. § 1349 Conspiracy to Commit Securities Fraud; Count Two: 18 U.S.C. § 371 Conspiracy to Commit Insider Trading; Count Three: 18 U.S.C. §§ 1348 and 2 Securities Fraud; Count Four: 15 U.S.C. §§ 78j(b) and 78ff; 17 C.F.R. § 240.10b-5; 18 U.S.C. § 2 Insider Trading; Count Five: 18 U.S.C. § 1349 Conspiracy to Commit Wire Fraud; and Count Six: 18 U.S.C. §§ 1343 and 2 Wire Fraud
No of Counts:	6
Felony or Misdemeanor:	Felony
Plea for each charge:	Unknown
Disposition of charge:	
Current Status:	Pending
Status Date:	
Firm Statement	Criminal complaint filed Dec. 1, 2025 as well as SEC civil complaint (case # 2:25-cv-18864-ES-JBC) filed on Dec. 22, 2025 will be sent to FINRA via email.



Civil - Pending

This type of disclosure event involves a pending civil court action that seeks an injunction in connection with any investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Regulator
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Relief Sought:	Civil and Administrative Penalty(ies)/Fine(s) Disgorgement Injunction Monetary Penalty other than Fines Other: Prohibition from acting as or being associated with any broker, dealer, or investment adviser
Date Court Action Filed:	12/22/2025
Product Type:	Equity Listed (Common & Preferred Stock)
Type of Court:	Federal Court
Name of Court:	United States District Court for the District of New Jersey
Location of Court:	Newark, NJ
Docket/Case #:	2:25-CV-18864
Employing firm when activity occurred which led to the action:	n/a
Allegations:	Plaintiff U.S. Securities and Exchange Commission alleges in its Complaint against Defendants Muhammad Saad Shoukat (Saad), Gyunho Kim (Kim), Muhammad Arham Shoukat (Arham), Muhammad Shahwaiz Shoukat (Shahwaiz), Izunna Okonkwo (Okonkwo), and Daniyal Khan (Khan) (together, Defendants), and Mishal Anwar (Anwar) and Gozie Anthony Okonkwo (Gozie) (together, "Relief Defendants") that This case concerns two fraudulent market manipulation schemes and one international insider trading scheme perpetrated between at least June 2020 and February 2024. In the market manipulation schemes, Defendant siblings Saad, Arham, and Shahwaiz (together, "Shoukat brothers") worked together to impersonate others and use these fake identities to create and cause the public distribution of false information about two U.S.-based companies. In each scheme, the misinformation fraudulently inflated the price of the companies' securities, enabling the Shoukat brothers to benefit from that market distortion at the expense of other investors. In each scheme, defendants' creation and dissemination of the false and misleading information caused each company's stock price to increase. The Shoukat brothers then sold shares they had



purchased in one or both companies, realizing ill-gotten gains of about \$630,000 before the companies had the chance to correct the false information. Defendants Saad and Arham perpetrated the first market manipulation scheme, which involved the securities of Olema Pharmaceuticals, Inc. ("Olema"), a developer of therapies to treat breast cancer patients. Acting together, Saad and Arham impersonated first physicians, and then breast cancer patients, who were members of online forums about breast cancer. Through deception, Saad and Arham stole confidential information about Olema's clinical trial and then published falsified clinical trial results that were more positive than the results Olema in fact achieved and later reported. Saad and Arham then sold their Olema stock before Olema reported the accurate clinical results and the price of its stock fell. 4. Defendants Saad, Arham and Shahwaiz perpetrated the second market manipulation scheme, which involved the securities of Opiant Pharmaceuticals, Inc. ("Opiant"), a developer of drugs to treat patients who overdose on opioids. The Shoukat brothers purchased Opiant stock after Kim-Saad's close friend and an investment banker in the healthcare division of a U.S.-based investment bank provided a tip to Saad that another company was soon to acquire Opiant. When the Opiant acquisition deal stalled, the Shoukat brothers, desperate to salvage their investment, badgered Opiant management and threatened them-before publishing a false press release that announced a fictitious partnership deal for Opiant's lead drug candidate, increased Opiant's stock price, and allowed the Shoukat brothers to sell their Opiant stock more profitably than they would have otherwise. 5. In the insider trading scheme, from at least June 2020 through February 2024, Defendant Kim, also known as Justin Kim, tipped Defendant Saad with material nonpublic information (MNPI) that Kim obtained from his firm concerning nine potential corporate acquisitions. In addition to receiving the benefit of providing a close friend valuable MNPI, Kim received in return from Saad a Rolex watch, job advice, and assistance in editing a confidential work project. Using the MNPI, Saad traded profitably and tipped his brothers Defendants Arham and Shahwaiz, and his close friends Defendants Okonkwo and Khan, (collectively, the "Ring") who also traded profitably. Anwar and Gozie are Relief Defendants because Defendants Shahwaiz, and Saad and Okonkwo, used Anwar's and Gozie's brokerage accounts, respectively, to trade profitably in advance of many of the corporate acquisitions. The Ring's and Relief Defendants' combined profits from the insider trading scheme totaled approximately \$41 million.

Current Status: Pending

Limitations or Restrictions in Effect During Appeal: n/a

End of Report



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