

## BrokerCheck Report

**LEI SHEN**

CRD# 5769894

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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](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)

**LEI SHEN**

CRD# 5769894

**Currently employed by and registered with the following Firm(s):****B NI ADVISORS**6846 E Horizon Drive  
Orange, CA 92867  
CRD# 134502

Registered with this firm since: 01/02/2020

**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
- 3 U.S. states and territories

**This broker has passed:**

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

**Registration History**

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

**B INDEPENDENT FINANCIAL GROUP, LLC**CRD# 7717  
Orange, CA  
01/2015 - 01/2020**B LPL FINANCIAL LLC**CRD# 6413  
IRVINE, CA  
06/2014 - 01/2015**B CETERA INVESTMENT SERVICES LLC**CRD# 15340  
PASADENA, CA  
11/2012 - 07/2014**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



## 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 1

Firm Name: **NI ADVISORS**  
 Main Office Address: **1138 CADILLAC COURT  
 MILPITAS, CA 95035**  
 Firm CRD#: **134502**

SRO	Category	Status	Date
<b>B</b> FINRA	General Securities Representative	Approved	01/02/2020
<b>B</b> FINRA	Invest. Co and Variable Contracts	Approved	01/02/2020

U.S. State/ Territory	Category	Status	Date
<b>B</b> California	Agent	Approved	01/02/2020
<b>B</b> New Jersey	Agent	Approved	01/02/2020
<b>B</b> New York	Agent	Approved	10/03/2021

### Branch Office Locations

**NI ADVISORS**  
 6846 E Horizon Drive  
 Orange, CA 92867



## 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 0 principal/supervisory exams, 3 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>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> General Securities Representative Examination	Series 7	05/05/2011
<b>B</b> Investment Company Products/Variable Contracts Representative Examination	Series 6	03/27/2010

### State Securities Law Exams

Exam	Category	Date
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	04/12/2010

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
<b>B</b> 01/2015 - 01/2020	INDEPENDENT FINANCIAL GROUP, LLC	7717	Orange, CA
<b>B</b> 06/2014 - 01/2015	LPL FINANCIAL LLC	6413	IRVINE, CA
<b>B</b> 11/2012 - 07/2014	CETERA INVESTMENT SERVICES LLC	15340	PASADENA, CA
<b>B</b> 01/2011 - 10/2012	PRIMEVEST FINANCIAL SERVICES, INC.	15340	ARTESIA, CA
<b>B</b> 03/2010 - 07/2010	SAGEPOINT FINANCIAL, INC.	133763	IRVINE, 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
01/2020 - Present	Ni Advisors Inc	Registered Representative	Y	Orange, CA, United States
01/2020 - 12/2020	WFG	Associate	N	ORANGE, CA, United States
11/2016 - 12/2020	Jeunesse	Sales & Distributor	N	Orange, CA, United States
09/2014 - 12/2020	LPS Global Investment & Trade, Inc.	Owner & Manager	N	Orange, CA, United States
01/2015 - 12/2019	INDEPENDENT FINANCIAL GROUP	REGISTERED REP	Y	IRVINE, CA, United States
06/2014 - 01/2015	LPL FINANCIAL	REGISTERED REPRESENTATIVE	Y	IRVINE, CA, United States
11/2012 - 06/2014	CETERA INVESTMENT SERVICES LLC	REGISTERED REPRESENTATIVE	Y	ST. CLOUD, MN, United States
10/2012 - 06/2014	EAST WEST BANK	VP, PRIVATE CLIENT SERVICE MANAGER	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.

1.) SKY Vision Holding. Non Investment-related. 780 Roosevelt, Irvine, CA 92620. Insurance. Participator of the meeting since May 2022. 10 hours per month. 0 hours worked during NAI hours. Listen to offline and online meetings to gain insurance knowledge and information.

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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.
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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
Customer Dispute	1	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

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	LPL FINANCIAL LLC
<b>Allegations:</b>	Claimant alleges his financial professional recommended he invest in various REITs which were unsuitable for his investment portfolio. The time period 1/2013 - 8/2021.
<b>Product Type:</b>	Real Estate Security
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	Cannot be determined, but over \$5,000

#### Arbitration Information

<b>Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):</b>	FINRA
<b>Docket/Case #:</b>	21-01963
<b>Date Notice/Process Served:</b>	08/10/2021
<b>Arbitration Pending?</b>	No
<b>Disposition:</b>	Withdrawn



**Disposition Date:** 09/10/2021

### Civil Litigation Information

**Type of Court:** State Court

**Name of Court:** CA Superior Court

**Location of Court:** Orange County, CA

**Docket/Case #:** 30-2022-01249738-CU-BT-CJC

**Date Notice/Process Served:** 03/16/2022

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/29/2022

**Monetary Compensation Amount:** \$275,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** Dismissed as to LPL only 1/21/2022

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**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** INDEPENDENT FINANCIAL GROUP, LLC AND LPL

**Allegations:** Allege investments were not suitable.

**Product Type:** Other: REITs

**Alleged Damages:** \$950,000.00

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 21-01963

**Date Notice/Process Served:** 08/02/2021

**Arbitration Pending?** No



**Disposition:** Settled

**Disposition Date:** 08/09/2022

**Monetary Compensation Amount:** \$625,000.00

**Individual Contribution Amount:** \$0.00

**Firm Statement** In the interest of timely and expedient resolution, case was settled as detailed above. Representative did not participate in the resolution and did not contribute to the settlement. Settlement should not be deemed to be an admission of guilt or liability or an indication that the Firm was concerned about defending, or unwilling to defend, the case.

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**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** LPL FINANCIAL LLC

**Allegations:** Customer withdrew the case against Mr. Shen in letter dated September 10, 2021. IFG made U5 amendment on 10/22/2021 for Mr. Shen's removal. Customer alleges unsuitable investments. Apparently this is regarding activity that occurred 1/2013 to 8/2021.

**Product Type:** Real Estate Security

**Alleged Damages:** \$5,000.00

**Alleged Damages Amount Explanation (if amount not exact):** Per LPL recent filing, amount cannot be determined but is over \$5000.

**Is this an oral complaint?** No

**Is this a written complaint?** Yes

**Is this an arbitration/CFTC reparation or civil litigation?** Yes

**Arbitration/Reparation forum or court name and location:** FINRA

**Docket/Case #:** 21-01923



**Filing date of arbitration/CFTC reparation or civil litigation:** 08/10/2021

### Customer Complaint Information

**Date Complaint Received:** 08/10/2021

**Complaint Pending?** No

**Status:** Evolved into Arbitration/CFTC reparation (the individual is a named party)

**Status Date:** 09/10/2021

**Settlement Amount:**

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):** FINRA

**Docket/Case #:** 21-01963

**Date Notice/Process Served:** 08/10/2021

**Arbitration Pending?** No

**Disposition:** Withdrawn

**Disposition Date:** 09/10/2021

### Civil Litigation Information

**Type of Court:** State Court

**Name of Court:** CA Superior Court

**Location of Court:** Orange County, CA

**Docket/Case #:** 30-2022-01249738-CU-BT-CJC

**Date Notice/Process Served:** 03/16/2022

**Litigation Pending?** No

**Disposition:** Settled

**Disposition Date:** 08/29/2022



<b>Monetary Compensation Amount:</b>	\$275,000.00
<b>Individual Contribution Amount:</b>	\$0.00
<b>Broker Statement</b>	U5 filings by LPL and IFG vary in detail but they reference the same case number. Mr. Shen was originally named as a respondent then the customer subsequently withdrew his name in their attorney's letter dated September 10, 2021. IFG made U5 amendment on 10/22/2021 for Mr. Shen's removal.

#### Disclosure 2 of 2

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	CETERA INVESTMENT SERVICES LLC
<b>Allegations:</b>	THE CLIENT ALLEGES THAT SHE WAS PROMISED A 20% RETURN IN 1 YEAR AND THAT HER PRINCIPAL WAS GUARANTEED.
<b>Product Type:</b>	Real Estate Security
<b>Alleged Damages:</b>	\$0.00
<b>Alleged Damages Amount Explanation (if amount not exact):</b>	EXACT AMOUNT UNKNOWN BUT BELIEVE IT TO BE \$5,000 OR GREATER.
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	Yes
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	No

#### Customer Complaint Information

<b>Date Complaint Received:</b>	08/06/2014
<b>Complaint Pending?</b>	No
<b>Status:</b>	Settled
<b>Status Date:</b>	12/23/2015
<b>Settlement Amount:</b>	\$15,000.00
<b>Individual Contribution Amount:</b>	\$0.00



**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** CETERA INVESTMENT SERVICES, LLC

**Allegations:** THE CLIENT ALLEGES THAT SHE WAS PROMISED A 20% RETURN IN 1 YEAR AND THAT HER PRINCIPAL WAS GUARANTEED.

**Product Type:** Real Estate Security

**Alleged Damages:** \$0.00

**Alleged Damages Amount Explanation (if amount not exact):** EXACT AMOUNT UNKNOWN BUT BELIEVE IT TO BE \$5,000 OR GREATER

**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:** 08/06/2014

**Complaint Pending?** No

**Status:** Settled

**Status Date:** 12/23/2015

**Settlement Amount:** \$15,000.00

**Individual Contribution Amount:** \$0.00

**Broker Statement**

I BELIEVE THIS COMPLAINT IS WITHOUT MERIT. I NEVER PROMISED THE CUSTOMER "A 20% RETURN IN 1 YEAR, OR THAT HER PRINCIPAL IN THE INVESTMENT WAS GUARANTEED" EITHER ORALLY OR IN WRITING. RATHER, THE INVESTMENT WAS ACCURATELY DISCUSSED WITH THE CUSTOMER BY USING ON THE CLIENT-APPROVED PRODUCTS PROSPECTUS AND CETERA FORMS, AND THE CUSTOMER EXECUTED THE INVESTMENT PAPERWORK WHEREIN SHE ACKNOWLEDGED THE RELEVANT DISCLOSURES FOR THE INVESTMENT, INCLUDING THAT HER PRINCIPAL IN THE INVESTMENT WAS NOT GUARANTEED, THAT THE YEARLY DISTRIBUTION RATE WAS NOT GUARANTEED, AND THAT THE



INVESTMENT WAS ILLIQUID AND INTENDED TO BE A LONG TERM INVESTMENT.





## Customer Dispute - Pending

This type of disclosure event involves (1) a pending consumer-initiated, investment-related arbitration or civil suit that contains allegations of sales practice violations against the broker; or (2) a pending, 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.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Firm
<b>Employing firm when activities occurred which led to the complaint:</b>	INDEPENDENT FINANCIAL GROUP, LLC
<b>Allegations:</b>	Allege that investments were not suitable and were not in line with their investment objectives, that they were overconcentrated and that there was not a reasonable basis for the recommendation or the strategy employed.
<b>Product Type:</b>	Other: REITs, BDCAs
<b>Alleged Damages:</b>	\$1,500,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-00048
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	01/05/2023

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/06/2023
<b>Complaint Pending?</b>	Yes
<b>Settlement Amount:</b>	
<b>Individual Contribution Amount:</b>	
<b>Firm Statement</b>	A preliminary review of the issues does not find evidence to support the claims. Firm intends to defend the suit as without merit, without basis in fact and for failure to state a claim on which relief can be granted.



<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	INDEPENDENT FINANCIAL GROUP, LLC
<b>Allegations:</b>	Per IFG U5 amendment: Allege that investments were not suitable and were not in line with their investment objectives, that they were over concentrated and that there was not a reasonable basis for the recommendation or the strategy employed.
<b>Product Type:</b>	Other: REITs, BDCAs
<b>Alleged Damages:</b>	\$1,500,000.00
<b>Is this an oral complaint?</b>	No
<b>Is this a written complaint?</b>	No
<b>Is this an arbitration/CFTC reparation or civil litigation?</b>	Yes
<b>Arbitration/Reparation forum or court name and location:</b>	FINRA
<b>Docket/Case #:</b>	23-00048
<b>Filing date of arbitration/CFTC reparation or civil litigation:</b>	01/05/2023

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/06/2023
<b>Complaint Pending?</b>	Yes

### Settlement Amount:

### Individual Contribution Amount:

### Broker Statement

Information on this U4 amendment was wholly obtained from U5 amendment filed by IFG broker-dealer. Arbitration was not served to Ni Advisors nor was it served to this representative. Per IFG U5 amendment: A preliminary review of the issues does not find evidence to support the claims. Firm intends to defend the suit as without merit, without basis in fact and for failure to state a claim on which relief can be granted.

## End of Report



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