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Commissioner  
2 MARY ANN SMITH  
Deputy Commissioner  
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5 Department of Financial Protection and Innovation  
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8 Attorneys for Complainant  
9

10 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
11 OF THE STATE OF CALIFORNIA

12 In the Matter of: ) CRD NOs.: 144198 and 5020283  
13 )  
14 THE COMMISSIONER OF FINANCIAL ) CONSENT ORDER  
PROTECTION AND INNOVATION, )  
15 )  
16 Complainant, )  
17 v. )  
18 WEALTHBRIDGE INC., )  
An entity, )  
19 and )  
20 DAVID S.Y. CHANG, )  
An individual )  
21 )  
22 Respondents. )  
23

24 The Commissioner of Financial Protection and Innovation (Commissioner), WealthBridge  
25 Inc. (WealthBridge), and David S.Y. Chang (Chang, and collectively hereinafter referred to as  
26 Respondents) enter into this consent order, which is made with respect to the following facts:  
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**I.**

**RECITALS**

A. The Commissioner is authorized to administer and enforce the provisions of the Corporate Securities Law of 1968 (Corp. Code, § 25000 et seq.) (CSL) and the regulations promulgated thereunder at title 10 of the California Code of Regulations, which include investment adviser (IA) and investment adviser representative (IAR) licensure, examination, and regulation.

B. WealthBridge holds a valid and unrevoked IA certificate, CRD<sup>1</sup> No. 144198, issued by the Commissioner on January 26, 2009.

C. Chang is the President and Chief Compliance Officer of WealthBridge. Chang holds a valid and an unrevoked IAR certificate sponsored by WealthBridge, CRD No. 5020283, and he is authorized to enter into this Consent Order on behalf of WealthBridge.

D. On June 25, 2020, the State of Hawaii’s Department of Commerce and Consumer Affairs, Securities Enforcement Branch (“Hawaii Securities Enforcement Branch”), entered into a Consent Order (“Hawaii Consent Order”) with Chang, WealthBridge Real Estate LLC, WealthBridge Inc., Chang Holding Company Incorporated, and Home Care Solutions LLC. The Hawaii Consent Order alleged that Respondents offered and sold unregistered securities, did not disclose to investors that they received commissions, and did not disclose to investment advisory clients that investment funds would be used to pay Chang’s personal debts and obligations. The Hawaii Consent Order also alleged that Respondents engaged in an act, practice, or course of business that operated as a fraud or deceit upon another person, related to the sale of securities, among other violations. Respondents agreed in the Hawaii Consent Order to pay restitution to multiple investors and to the revocation of their Hawaii IA and IAR registrations effective September 30, 2020.

E. On July 15, 2020, the State of Hawaii issued a Form U6 (a regulator form for disclosing disciplinary actions) on CRD concerning Respondents. It indicated that the Hawaii

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<sup>1</sup> The Central Registration Depository (CRD) is an information and document management program administered by the Financial Industry Regulatory Authority (FINRA), a self-regulatory organization that oversees the licensure and regulation of broker-dealers and investment advisers in the U.S. securities industry.

1 Securities Enforcement Branch had disciplined Respondents through sanctions of rescission,  
2 restitution, and registration revocation through a final consent order, and that the revocation would  
3 be effective October 1, 2020.

4 F. On October 28, 2020, the Commissioner sent Respondents a letter indicating that  
5 FINRA had notified the DFPI that the Hawaii Securities Enforcement Branch issued the Hawaii  
6 Consent Order against Respondents and requesting that Respondents file a Form ADV-W (Notice of  
7 Withdrawal from Registration as an Investment Adviser) on CRD by November 8, 2020.

8 G. On May 17, 2021, the Virginia State Corporation Commission’s Division of  
9 Securities and Retail Franchising (“Virginia Commission Division of Securities”) entered a Consent  
10 Order (“Virginia Consent Order”) against Respondents. The Virginia Consent Order alleged that  
11 Respondents failed to amend or update on CRD their required “Form ADV” and “Form U4”  
12 disclosures regarding the Hawaii Consent Order and their IA and IAR registration revocations.  
13 Respondents agreed in the Virginia Consent Order to the withdrawal of their Virginia IA and IAR  
14 registrations, as well as a permanent industry bar in Virginia effective May 17, 2021.

15 H. Respondents failed to timely disclose the Hawaii Consent Order, the Hawaii  
16 revocations, the Virginia Consent Order, or the Virginia withdrawals in their required filings with  
17 the Commissioner in violation of Title 10, California Code of Regulations, section 260.241.4,  
18 subdivisions (a), (d), and (e). Accordingly, the Commissioner is authorized under California  
19 Corporations Code sections 25232 and 25232.1 to censure, suspend, or revoke Respondents’ IA and  
20 IAR registrations, and/or bar Respondents from the securities industry.

21 I. Without admitting or denying the Commissioner’s findings above, Respondents  
22 desire to enter into this Consent Order which the Commissioner finds is in the public interest and  
23 consistent with the purposes fairly intended by the policies and provisions of the CFL.

24 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set  
25 forth herein, the parties agree as follows:

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28 **II.**

**TERMS AND CONDITIONS**

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2           1.     Purpose. The parties intend to resolve this matter for the purpose of judicial economy  
3 and expediency and without the uncertainty and expense of a hearing or other litigation.

4           2.     Order Accepting Surrender and Bar. The IA and IAR certificates issued to  
5 Respondents by the Commissioner are hereby voluntarily surrendered by David Chang and the  
6 surrender is accepted by the Commissioner. Respondents waive any requirement for the filing of an  
7 accusation or statement of issues under Government Code section 11415.60, subdivision (b), in  
8 connection with the surrender of its license, and waives any rights to a hearing and to any  
9 reconsideration, appeal, or other rights that may be afforded to him under the CSL, the  
10 Administrative Procedure Act (APA) (Gov. Code, § 11340 et seq.), the Code of Civil Procedure  
11 (CCP) (Code Civ. Proc., § 1 et seq.), or any provision of law in connection with this order accepting  
12 surrender. Respondents are also barred from any position of employment, management or control of  
13 any investment adviser, broker-dealer, or commodity adviser pursuant to Corporations Code section  
14 25232.1. WealthBridge will not reapply for registration in California as an investment advisor, and  
15 Chang will not reapply for registration in California as an investment advisor representative.  
16 Respondents are further precluded from soliciting or facilitating new business, including for existing  
17 clients. Respondents agree to notify in writing to all California clients that Respondents will no  
18 longer be registered in California to service client accounts in or from California. By May 20, 2022,  
19 Respondents will provide proof to the Commissioner that all California clients have been notified.

20           3.     Remedy for Breach. If Respondents fail to comply with paragraph 2, the  
21 Commissioner may summarily suspend Respondents from engaging in business under their licenses  
22 until they provide evidence of compliance to the Commissioner’s satisfaction. Respondents hereby  
23 waive any notice or hearing rights afforded under the Administrative Procedure Act, including  
24 Government Code section 11415.60, subdivision (b); Code of Civil Procedure; or any other  
25 provision of law to contest the order accepting surrender and bar by this paragraph. Respondents  
26 acknowledge that failure to comply with the terms of this Consent Order, including, but not limited  
27 to failure to comply with the order accepting surrender and bar, shall be deemed a breach and cause  
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1 for the Commissioner to immediately revoke any license held by or deny any pending application(s)  
2 of Respondents.

3 4. Waiver of Hearing Rights. Respondents acknowledge the Commissioner is ready,  
4 willing, and able to proceed with the filing of an administrative enforcement action on the charges  
5 contained in this Consent Order. Respondents hereby waives the right to any hearings, and to any  
6 reconsideration, appeal, or other right to review which may be afforded pursuant to the Corporate  
7 Securities Law of 1968, the California Administrative Procedure Act, the California Code of Civil  
8 Procedure, or any other provision of law. Respondents further expressly waive any requirement for  
9 the filing of an Accusation pursuant to Government section 11415.60, subdivision (b). By waiving  
10 such rights, Respondents effectively consent to this Consent Order becoming final.

11 5. Full and Final Resolution. The parties hereby acknowledge and agree that this  
12 Consent Order is intended to constitute a full and final resolution of the violations described herein,  
13 and that no further proceedings or actions will be brought by the Commissioner in connection with  
14 these matters unless she discovers violations by Respondents that do not form the basis for this  
15 Consent Order, including violations knowingly concealed from the Commissioner.

16 6. Information Willfully Withheld or Misrepresented. This Consent Order may be  
17 revoked, and the Commissioner may pursue any and all remedies available under law against  
18 Respondent if the Commissioner discovers that Respondent knowingly or willfully withheld or  
19 misrepresented information used for and relied upon in this Consent Order.

20 7. Future Actions by Commissioner. If Respondents fail to comply with the terms of the  
21 Consent Order, the Commissioner may institute proceedings for any and all violations otherwise  
22 resolved under this Consent Order. The Commissioner reserves the right to bring any future actions  
23 against Respondent, or any of its partners, owners, officers, shareholders, directors, employees or  
24 successors for any and all unknown violations of this Corporate Securities Law of 1968.

25 8. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner's  
26 ability to assist any other government agency (city, county, state or federal) with any prosecution,  
27 administrative, civil or criminal action brought by that agency against Respondents or any other  
28 person based on any of the activities alleged in this matter or otherwise.

1           9.       No Presumption Against Drafter. Each party acknowledges that it has had the  
2 opportunity to draft, review, and edit the language of this Consent Order. Accordingly, the parties  
3 intend no presumption for or against the drafting party will apply in construing any part of this  
4 Consent Order. The parties waive the benefit of Civil Code section 1654 as amended or  
5 corresponding provisions of any successor statute, which provide that in cases of uncertainty,  
6 language of a contract should be interpreted most strongly against the party who caused the  
7 uncertainty to exist.

8           10.      Independent Legal Advice. Each of the parties represents, warrants, and agrees that it  
9 has received independent advice from its attorney(s) and/or representatives with respect to the  
10 advisability of executing this Consent Order.

11          11.      Headings. The headings to the paragraphs of this Consent Order are inserted for  
12 convenience only and will not be deemed a part hereof or affect the construction or interpretation of  
13 the provisions hereof.

14          12.      Binding. This Consent Order is binding on all heirs, assigns, and/or successors in  
15 interest.

16          13.      Reliance. Each of the parties represents, warrants, and agrees that in executing this  
17 Consent Order, it has relied solely on the statements set forth herein and the advice of its own legal  
18 counsel. Each of the parties further represents, warrants, and agrees that in executing this Consent  
19 Order it has placed no reliance on any statement, representation, or promise of any other party, or  
20 any other person or entity not expressly set forth herein, or upon the failure of any party or any other  
21 person or entity to make any statement, representation, or disclosure of anything whatsoever. The  
22 parties have included this clause: (1) to preclude any claim that any party was in any way  
23 fraudulently induced to execute this Consent Order; and (2) to preclude the introduction of parol  
24 evidence to vary, interpret, supplement, or contradict the terms of this Consent Order.

25          14.      Waiver, Amendments, and Modifications. No waiver, amendment, or modification of  
26 this Consent Order will be valid or binding unless it is in writing and signed by each of the parties.  
27 The waiver of any provision of this Consent Order will not be deemed a waiver of any other  
28 provision. No waiver by either party of any breach of, or of compliance with, any condition or

1 provision of this Consent Order by the other party will be considered a waiver of any other condition  
2 or provision or of the same condition or provision at another time.

3 15. Full Integration. This Consent Order is the final written expression and the complete  
4 and exclusive statement of all the agreements, conditions, promises, representations, and covenants  
5 between the parties with respect to the subject matter hereof, and supersedes all prior or  
6 contemporaneous agreements, negotiations, representations, understandings, and discussions  
7 between and among the parties, their respective representatives, and any other person or entity, with  
8 respect to the subject matter covered hereby.

9 16. Governing Law. This Consent Order will be governed by and construed in  
10 accordance with California law. Each of the parties hereto consents to the jurisdiction of such court  
11 and thereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient  
12 forum to the maintenance of such action or proceeding in such court.

13 17. Counterparts. This Consent Order may be executed in one or more separate  
14 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall  
15 together constitute a single document.

16 18. Effect Upon Future Proceedings. If Respondents apply for any license, permit or  
17 qualification under the Commissioner’s current jurisdiction, or are the subject of any future action by  
18 the Commissioner to enforce this Consent Order, then the subject matter hereof shall be admitted for  
19 the purpose of such application(s) or enforcement proceeding(s).

20 19. Voluntary Agreement. Respondents hereby enter in this Consent Order voluntarily  
21 and without coercion and acknowledges that no promises, threats, or assurances have been made by  
22 the Commissioner or any officer, or agent thereof, about this Consent Order. The parties each  
23 represent and acknowledge that he, she or it is executing this Consent Order completely voluntarily  
24 and without any duress or undue influence of any kind from any source.

25 20. Notice. Any notice required under this Consent Order be provided to each party at  
26 the following addresses:

27 To Respondent: WealthBridge Inc.  
28 David S.Y. Chang  
10801 Rose Ave., #22  
Los Angeles, CA 90034

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[INFO@WEALTHBRIDGEINC.COM](mailto:INFO@WEALTHBRIDGEINC.COM)

To the Commissioner: Steven Vong, Counsel  
Department of Financial Protection and Innovation  
2101 Arena Blvd  
Sacramento, California 95834  
[Steven.Vong@dfpi.ca.gov](mailto:Steven.Vong@dfpi.ca.gov)

21. Signatures. A fax or electronic mail signature shall be deemed the same as an original signature.

22. Public Record. Respondent hereby acknowledges that the Consent Order is and will be a matter of public record.

23. Effective Date. This Consent Order shall become final and effective when signed by all parties and delivered by the Commissioner’s agent via e-mail to Respondent at the following email address: [INFO@WEALTHBRIDGEINC.COM](mailto:INFO@WEALTHBRIDGEINC.COM).

24. Authority to Sign. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Consent Order and undertake the obligations set forth herein.

Dated: April 25, 2022

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division

Dated: April 21, 2022

WEALTHBRIDGE INC.

By \_\_\_\_\_  
David S.Y. Chang  
(Individually and as President of WealthBridge Inc.)