FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT, Complainant, v. WINDSOR STREET CAPITAL, L.P., f/k/a MEYERS ASSOCIATES, L.P. (CRD No. 34171), ARTHUR TACOPINO (CRD No. 2455892), EDWIN RODRIGUEZ (CRD No. 4710962), Respondents.	Disciplinary Proceeding No. 2016048912703 Hearing Officer–CC **DEFAULT DECISION** May 28, 2019

Respondent Arthur Tacopino willfully misused his firm's proprietary accounts to fraudulently allocate profitable trades to favored individuals and unprofitable trades to the firm's customers or the firm's accounts. Respondent Windsor Street Capital, L.P. (f/k/a Meyer Associates, L.P.) willfully engaged in a fraudulent undisclosed markup scheme and willfully misrepresented or omitted material information on customer confirmations. Respondent Edwin Rodriguez aided and abetted both fraudulent schemes.

Windsor Street charged customers excessive markups and markdowns and failed to: (1) establish, maintain, and enforce adequate supervisory procedures to prevent undisclosed and excessive markups and markdowns; (2) establish and implement adequate anti-money laundering policies and procedures; (3) make and retain required books and records for hundreds of transactions relating to the fraudulent allocation scheme; (4) report 14 customer complaints; and (5) produce documents and information to FINRA pursuant to Rule 8210 requests.

Windsor Street allowed Rodriguez and another individual to function in a capacity for which each was not properly registered. Rodriguez functioned in a capacity for which he was not properly registered.

For this misconduct, the Hearing Officer imposes the following sanctions: (1) Arthur Tacopino is barred from associating with any FINRA member firm in any capacity and ordered to disgorge to FINRA ill-gotten gains of $417,368.71; (2) Windsor Street Capital is expelled from FINRA membership, fined $1,000,000, ordered to disgorge to FINRA ill-gotten gains of $256,550, and ordered to pay restitution of $61,559.02, plus interest; and (3) Edwin Rodriguez is barred from associating with any FINRA member firm in any capacity.

For the Complainant: Samuel L. Barkin, Esq., Andrew T. Beirne, Esq., Michael P. Manly, Esq., Christopher Kelly, Esq., Department of Enforcement, Financial Industry Regulatory Authority

For the Respondents: No appearance

DECISION

I. Introduction

On May 7, 2018, FINRA's Department of Enforcement ("Enforcement") filed a 15-cause Complaint with FINRA's Office of Hearing Officers ("OHO").

Cause one alleges that Respondent Arthur Tacopino ("Tacopino"), a non-registered associated person employed in the operations department of member firm and Respondent, Windsor Street Capital, L.P. ("Windsor Street"), willfully violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010. Cause one alleges that between January 1, 2013 and June 30, 2015, Tacopino knowingly or recklessly orchestrated for his own personal benefit a fraudulent stock allocation scheme whereby he placed undesignated trades in Windsor Street's average price, riskless principal, and bond inventory accounts (hereinafter "the Firm Accounts"), monitored the performance of the securities in the Firm Accounts, and allocated profitable trades to his or favored employees' accounts and left unprofitable trades in the Firm Accounts or allocated them to the firm's customers. Cause one alleges that the allocations to customer accounts were either unauthorized or made without disclosing the material fact that the trades had already sustained losses.

Cause two alleges that Tacopino's misconduct, as alleged in cause one, contravened Sections 17(a)(1) and 17(a)(3) of the Securities Act of 1933 ("Securities Act") and thereby independently violated FINRA Rule 2010.

Cause three alleges that, during the period from January 2013 through March 2016, Windsor Street willfully violated Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010, by knowingly or recklessly engaging in a fraudulent scheme to charge undisclosed, excessive markups and markdowns in 199 trades. Cause three further alleges that Windsor Street knowingly or recklessly misrepresented to customers the capacity in which the firm executed the trades at issue and failed to disclose fully the firm's remuneration from the trades.

Cause four alleges that Windsor Street's misconduct, as alleged in cause three, contravened Sections 17(a) of the Securities Act and thereby independently violated FINRA Rules 2010 and 2020.

Cause five alleges that, from January 2013 through March 2016, Windsor Street charged its customers, in 199 securities transactions, undisclosed markups and markdowns that, when added to the disclosed commissions, markups, and markdowns, exceeded five percent of the firm's contemporaneous cost and were unreasonable, unfair, and excessive. Cause five alleges that Windsor Street violated NASD Rule 2440 and IM-2440-1 (for transactions occurring before May 8, 2014) and FINRA Rules 2121 (for transactions occurring on or after May 8, 2014) and 2010.

Cause six alleges that, in connection with the confirmations that the firm sent to customers for 962 securities transactions, Windsor Street misrepresented the capacity in which it executed the transactions and understated the total remuneration received by the firm in connection to the trades. Cause six alleges that Windsor Street willfully violated Section 10(b) of the Exchange Act, Exchange Act Rule 10b-10, and FINRA Rules 2232 and 2010.

Cause seven alleges that Respondent Edwin Rodriguez ("Rodriguez"), a non-registered person associated with Windsor Street as an order entry clerk, knowingly or recklessly rendered substantial assistance to Tacopino's fraudulent trade allocation scheme (as alleged in causes one and two) by improperly utilizing the Firm Accounts for the purchases and sales of securities, processing trade allocations pursuant to Tacopino's directions after Tacopino determined profitability, and "finding a home" for unprofitable trades. Cause seven further alleges that Rodriguez knowingly or recklessly rendered substantial assistance to Windsor Street's fraudulent undisclosed markup and markdown scheme (as alleged in causes three and four) by causing the firm to charge undisclosed markups and markdowns and mischaracterizing the capacity in which the firm executed trades. Cause seven alleges that Tacopino and Windsor Street could not have accomplished their fraudulent schemes without Rodriguez's material assistance. Cause seven alleges that Rodriguez aided and abetted primary violations of Section 10(b) of the Exchange Act, Exchange Act Rules 10b-5 and 10b-10, and Section 17(a) of the Securities Act, thereby violating FINRA Rules 2020 and 2010.

Cause eight alleges that Windsor Street failed to establish, maintain, and enforce a supervisory system, including written supervisory procedures, reasonably designed to supervise: (1) trading in employee-related accounts; (2) charging and disclosing markups and markdowns; (3) trading in the Firm Accounts; (4) pricing principal and riskless principal trades; (5) charging markups and markdowns in addition to commissions; (6) functioning of personnel in the firm's operations department; (7) cancelling and rebilling trades; (8) allocating trades from the Firm Accounts; (9) engaging in proprietary trading; and (10) disclosing accurate information in confirmations.[1] Cause eight alleges that Windsor Street violated NASD Rule 3010(a) (for

[1] Enforcement named Bruce Meyers ("Meyers"), Windsor Street's founder and chief executive officer during the relevant period, as a respondent in causes eight and 13 of the Complaint. *See* Complaint ("Compl.") ¶¶ 17-20, 202-

conduct prior to December 1, 2014) and FINRA Rules 3110(a) (for conduct on or after December 1, 2014) and 2010.

Cause nine alleges that, during the period from January 1, 2013 through March 16, 2013, Windsor Street failed to adopt and implement an anti-money-laundering ("AML") compliance program reasonably designed to detect and report, where appropriate, suspicious activity involving transactions in which customers buy and sell securities in unusual circumstances or exhibit a lack of concern for standard risks. Cause nine also alleges that Windsor Street's AML program was not reasonably designed to achieve and monitor the firm's compliance with the requirements of the Bank Secrecy Act. Cause nine alleges that Windsor Street violated FINRA Rules 3310(a) and 2010.

Cause ten alleges that, between January 1, 2013 and June 30, 2015, Windsor Street failed to make and maintain compliance order memoranda (order tickets) for hundreds of employee-related trades. Cause ten alleges that Windsor Street violated Section 17(a) of the Exchange Act, Exchange Act Rules 17a-3 and 17a-4, and FINRA Rules 4511, 7440, and 2010.

Cause 11 alleges that, during the period from January 2013 through December 22, 2017, Windsor Street allowed Imtiaz Khan ("Khan"), Windsor Street's executive vice president and managing partner,[2] to engage in activities requiring registration as a general securities principal without being registered in that capacity.[3] Cause 11 alleges that Windsor Street violated NASD Rules 1021 and 1022 and FINRA Rule 2010.

Cause 12 alleges that, from January 2013 through April 2016, Rodriguez acted, and Windsor Street allowed him to act, as a limited representative–equity trader without being registered in that capacity. Cause 12 alleges that Windsor Street and Rodriguez violated NASD Rules 1031 and 1032 and FINRA Rule 2010.

Cause 13 of the Complaint alleges that Meyers and Khan engaged in outside business activities without providing Windsor Street with prior written notice in violation of FINRA Rules 3270 and 2010.[4]

07, 243-47. In February 2019, FINRA accepted Meyers' Offer of Settlement in this matter. As such, this Decision will not address allegations against Meyers or include findings related to Meyers. *See* April 2019 Notice of FINRA Disciplinary Actions, http://www.finra.org/industry/monthly-disciplinary-actions-april-2019-0419.

[2] Compl. ¶ 21.

[3] Enforcement named Khan as a respondent in causes 11 and 13 of the Complaint. Compl. ¶¶ 21, 228-35. In February 2019, FINRA accepted Khan's Offer of Settlement in this matter. As such, this Decision will not address allegations against Khan or include findings related to Khan. *See* March 2019 Notice of FINRA Disciplinary Actions, http://www.finra.org/industry/monthly-disciplinary-actions-march-2019-0319.

[4] Compl. ¶¶ 243-47. As indicated above, Meyers and Khan have settled all allegations against them.

Cause 14 alleges that, during the period from February 19, 2014 through February 16, 2016, Windsor Street failed to report 14 customer complaints as required by FINRA Rules, in violation of FINRA Rules 4530(d) and 2010.

Cause 15 alleges that, between July 28, 2016 and October 3, 2016, Windsor Street failed to produce documents and information to FINRA in response to a Rule 8210 request, in violation of FINRA Rules 8210 and 2010.

Enforcement properly served Windsor Street, Tacopino and Rodriguez with two Notices of the Complaint and the Complaint. Windsor Street, Tacopino and Rodriguez never filed Answers. On January 25, 2019, a Hearing Officer ordered Enforcement to file a motion for entry of default decision. Accordingly, on March 18, 2019, Enforcement filed a motion for entry of default decision ("Default Motion"), together with counsel's declaration ("Decl.") in support of the motion, and 14 supporting exhibits.[5] Respondents did not respond to the Default Motion.

For the reasons set forth below, I find Respondents in default, grant Enforcement's Default Motion, and deem the allegations of the Complaint admitted.

II. Findings of Fact and Conclusions of Law

A. Respondents' Background

Windsor Street became a FINRA member in 1994.[6] Records maintained in the Central Registration Depository ("CRD") indicate that on May 14, 2018, FINRA's National Adjudicatory Council ("NAC") denied Windsor Street's Membership Continuance Application.[7] On June 29, 2018, Windsor Street filed a Uniform Request for Broker-Dealer Withdrawal ("Form BDW") seeking to withdraw its registration with the Securities and Exchange Commission ("SEC") and terminate its FINRA membership.[8] Since July 20, 2018, Windsor Street's registration status with the SEC has been listed as "postponed."[9]

Tacopino entered the securities industry in 1972 when he became associated with a former member firm.[10] Between September 1998 and June 29, 2018, Tacopino was associated with Windsor Street as a non-registered associated person.[11] He worked in the firm's operations

[5] In this Decision, Enforcement's exhibits are referenced as CX-1 through CX-14.

[6] Compl. ¶ 13; CX-3, at 3.

[7] Decl. ¶ 10; CX-4, at 1; CX-9.

[8] Decl. ¶ 10; CX-4, at 3-4.

[9] Compl. ¶ 22; Decl. ¶ 10; CX-4, at 1, 9.

[10] Decl. ¶ 5; CX-1, at 3.

[11] Compl. ¶ 22; Decl. ¶ 5; CX-1, at 9.

department in its principal branch office and acted as a *de facto* manager.[12] On June 29, 2018, Windsor Street terminated Tacopino.[13]

Rodriguez entered the securities industry in 1998 when he became associated with Windsor Street.[14] Between June 1998 and June 29, 2018, Rodriguez was associated with Windsor Street as a non-registered associated person.[15] He worked as an order entry clerk in the operations department and was the primary person in the principal branch office who entered trades for customer and employee accounts in the firm's order entry system. He also entered proprietary trades on behalf of firm accounts.[16] On June 29, 2018, Windsor Street terminated Rodriguez.[17]

B. FINRA's Jurisdiction

Windsor Street is no longer a FINRA member firm. FINRA retains jurisdiction for purposes of this proceeding pursuant to Article IV, Section 6 of FINRA's By-Laws. Enforcement filed the Complaint before the effective date of Windsor Street's Form BDW and the cancellation of its FINRA membership. The Complaint alleges that Windsor Street engaged in misconduct while it was a FINRA member firm.

Tacopino is no longer associated with a member firm. FINRA retains jurisdiction over Tacopino pursuant to Article V, Section 4(a) of FINRA's By-Laws. Enforcement filed the Complaint before the effective date of Windsor Street's termination of Tacopino's association with the firm, and the Complaint alleges that Tacopino engaged in misconduct while he was associated with Windsor Street.

Rodriguez is no longer associated with a member firm. FINRA retains jurisdiction over Rodriguez pursuant to Article V, Section 4(a) of FINRA's By-Laws. Enforcement filed the Complaint before the effective date of Windsor Street's termination of Rodriguez's association with the firm, and the Complaint alleges that Rodriguez engaged in misconduct while he was associated with Windsor Street.

C. Origin of the Investigation

This proceeding arose from an examination by FINRA's Member Supervision staff of the conduct of Windsor Street, Tacopino, and others associated with the firm.[18] Member Supervision

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[12] Compl. ¶ 24.

[13] Decl. ¶ 5; CX-1, at 9.

[14] Compl. ¶ 23; Decl. ¶ 7.

[15] Compl. ¶ 23; Decl. ¶ 7; CX-2, at 1-6.

[16] Compl. ¶ 25.

[17] Decl. ¶ 7.

[18] *Id.* ¶ 4.

staff identified potential sales practice and AML violations and referred the matter to Enforcement, which also conducted an investigation before filing the Complaint.[19]

D. Respondents' Defaults

1. Windsor Street's Default

On May 7, 2018 and June 5, 2018, respectively, Enforcement served the Complaint and First and Second Notices of the Complaint on Windsor Street by first-class mail and certified mail, return-receipt requested, addressed to Windsor Street's chief compliance officer at Windsor Street's last known address as reflected in CRD.[20] The Notices of the Complaint advised Windsor Street of the deadlines for filing an answer. Windsor Street confirmed receipt of the First and Second Notices of the Complaint by executing and returning certified mail receipts.[21] Windsor Street failed to file an answer or other response to the Complaint.[22]

2. Tacopino's Default

On May 7, 2018 and June 5, 2018, respectively, Enforcement served the Complaint and First and Second Notices of the Complaint on Tacopino by first-class mail and certified mail, return-receipt requested, at his last known residential and business addresses as reflected in the CRD.[23] The Notices of the Complaint advised Tacopino of the deadlines for filing an answer. Tacopino confirmed receipt of the First and Second Notices of the Complaint served at his residential address by executing and returning certified mail receipts.[24] Tacopino failed to file an answer or other response to the Complaint.[25]

3. Rodriguez's Default

On May 7, 2018 and June 5, 2018, respectively, Enforcement served the Complaint and First and Second Notices of the Complaint on Rodriguez by first-class mail and certified mail, return-receipt requested, at his last known residential and business addresses as reflected in the CRD.[26] The Notices of the Complaint advised Rodriguez of the deadlines for filing an answer.

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[19] *Id.*

[20] Decl. ¶¶ 16, 22; CX-5, at 1, 104-05; CX-7, at 1, 108-09.

[21] Decl. ¶¶ 16, 22; CX-6, at 5; CX-8, at 7.

[22] Decl. ¶¶ 17, 23.

[23] Decl. ¶¶ 12, 13, 18; CX-5, at 1, 104-05; CX-7, at 1, 108-09. In May and June 2018, Tacopino's business address was the New York office of Windsor Street. Decl. ¶ 13. Windsor Street confirmed receipt of the First and Second Notices served on Tacopino at Windsor Street by executing and returning certified mail receipts. Decl. ¶¶ 13, 19; CX-6, at 2; CX-8, at 2.

[24] Decl. ¶¶ 12, 19; CX-6, at 1; CX-8, at 1.

[25] Decl. ¶ 23.

[26] Decl. ¶¶ 14, 15, 20; CX-5, at 1, 104-05; CX-7, at 1, 108-09. In May and June 2018, Rodriguez's business address was the New York office of Windsor Street. Decl. ¶ 15. Windsor Street confirmed receipt of the First and Second

Rodriguez confirmed receipt of the First Notice of the Complaint served at his residential address by executing and returning certified mail receipts.[27] Tacopino failed to serve or file an answer or other response to the Complaint.[28]

Notwithstanding Tacopino's and Rodriguez's failures to respond, they were present at an August 3, 2018 Initial Pre-Hearing Conference, and expressed a desire to participate in this proceeding.[29] On August 6, 2018, a Hearing Officer ordered Tacopino and Rodriguez to submit, no later than August 20, 2018, a motion setting forth good cause for their failures to timely answer the Complaint and seeking relief from their default status, along with a proposed answer.[30] Tacopino and Rodriguez failed to comply with that directive, and on September 5, 2018, the Hearing Officer issued an order holding them in default.[31]

FINRA Rule 9131 provides for service of a Complaint pursuant to Rule 9134. FINRA Rules 9134(b)(1) and (b)(2) provide for service of a Complaint on a natural person by certified mail at the person's residential address as reflected in CRD and on an entity by certified mail addressed to an officer of the entity at its business address as reflected in the CRD.[32] Enforcement served Respondents in conformance with the methods outlined in FINRA Rules 9131 and 9134. Respondents failed to file answers in response to the Complaint. Pursuant to FINRA Rules 9215(f) and 9269(a), I find Windsor Street, Tacopino and Rodriguez in default and deem admitted all allegations of the Complaint.[33]

E. Causes One and Two—Tacopino Executed a Fraudulent Allocation Scheme

Cause one alleges that Tacopino willfully violated Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010 by knowingly or recklessly orchestrating for his own personal benefit a fraudulent stock allocation scheme whereby he placed trades in the Firm Accounts, monitored the performance of the trades, and allocated profitable trades to his or favored employees' accounts and left unprofitable trades in the Firm Accounts or allocated them to customer accounts. Causes one alleges that the allocations were

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Notices served on Rodriguez at Windsor Street by executing and returning certified mail receipts. Decl. ¶¶ 15, 21; CX-6, at 4; CX-8, at 6.

[27] Decl. ¶ 14; CX-6, at 3. The United States Postal Service returned the envelope containing the Second Notice of the Complaint Enforcement sent to Rodriguez's residential address marked "Return to Sender—Not Deliverable as Addressed—Unable to Forward." Decl. ¶ 21; CX-8, at 3-5.

[28] Decl. ¶ 23.

[29] Decl. ¶ 25. *See also* Transcript of Aug. 3, 2018 Pre-Hearing Conference.

[30] Decl. ¶ 25.

[31] Decl. ¶ 25. *See also* Order Holding Certain Respondents in Default, Sept. 5, 2018.

[32] Enforcement represents that it is unaware of addresses more current than the Respondents' respective CRD Addresses. Decl. at ¶ 24.

[33] A respondent may move to set aside a default finding pursuant to FINRA Rule 9269(c) upon a showing of good cause.

either unauthorized or made without disclosing the material fact that the trades had already sustained losses. Cause two alleges that Tacopino's misconduct contravened Sections 17(a)(1) and 17(a)(3) of the Securities Act and therefore independently violated FINRA Rule 2010.

Section 10(b) of the Exchange Act prohibits "any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national security exchange . . . to use or employ, in connection with the purchase or sale of any security . . . any manipulative or deceptive device or contrivance." Exchange Act Rules 10b-5(a) and (c) make it unlawful for any person, "directly or indirectly, by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national security exchange … (a) to employ any device, scheme, or artifice to defraud" or "(c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security."

Scienter is required to establish violations of Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5.[34] Scienter is "a mental state embracing intent to deceive, manipulate, or defraud."[35] Enforcement can establish scienter by demonstrating that Respondents acted recklessly.[36] Recklessness is "an extreme departure from the standards of ordinary care, and which presents a danger of misleading buyers or sellers that is either known to the actor or is so obvious that the actor must have been aware of it."[37]

Sections 17(a)(1) and (3) of the Securities Act make it "unlawful for any person in the offer or sale of any securities … by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly – (1) to employ any device, scheme or artifice to defraud, … or (3) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser." Scienter is required to establish a violation of Securities Act Section 17(a)(1), whereas negligence is sufficient to establish a violation of Section 17(a)(3).[38] To the extent misconduct constitutes a "device, scheme or artifice to defraud" or an "act, practice, or course of business

[34] *Aaron v. SEC*, 446 U.S. 680, 695-97, 701-02 (1980).

[35] *Ernst & Ernst v. Hochfelder*, 425 U.S. 185, 193 n.12 (1976).

[36] *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 318, n.3 (2007) (stating that every Court of Appeals has held that a plaintiff may meet the scienter requirement by showing that the defendant acted intentionally or recklessly); *Dane S. Faber*, Exchange Act Release No. 49216, 2004 SEC LEXIS 277, at *18, n.18 (Feb. 10, 2014) (stating that scienter includes recklessness).

[37] *The Dratel Group, Inc. and William M. Dratel,* Exchange Act Release No. 77396, 2016 SEC LEXIS 1035, at *41-40, n.43 (Mar. 17, 2016) (citations omitted).

[38] *SEC v. Steadman*, 967 F.2d 636, 641 & n.3, 643 & n.5, 647 (D.C. Cir. 1992).

which operates… as a fraud or deceit" in violation of Rule 10b-5(a) and (c), it also contravenes Securities Act Section 17(a)(1) and (3), as they proscribe similar misconduct.[39]

FINRA Rule 2010 provides that "[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."[40] FINRA Rule 2020 provides that "[n]o member shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance."

Tacopino's fraudulent trade allocation scheme involved Tacopino and his personal accounts, the Firm Accounts, firm customers and their accounts, and two Windsor Street associated persons, Rodriguez and AK.[41] Windsor Street hired AK in or around May 2013 as a part-time order entry clerk to work with Tacopino and Rodriguez in the operations department.[42] AK entered trades for customer and employee accounts into Windsor Street's order entry system.[43]

Between January 2013 and January 2015, Windsor Street cleared through two clearing firms.[44] Windsor Street placed all of its direct market orders through the clearing firms' order management systems and processed all of its internal allocations and transfers between the Firm Accounts and customer accounts through the clearing firms' back office systems.[45] The clearing firms provided Windsor Street with access to their back office systems through terminals installed in the firm's operations department.[46] Thus, Windsor Street's order entry clerks could directly enter and allocate trades.[47] Tacopino, Rodriguez and AK were the only individuals in Windsor Street's principal office with passwords for the order entry systems.[48] During the

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[39] *See J.S. Oliver Capital Mgmt., L.P.*, Initial Decisions Release No. 649, 2014 SEC LEXIS 2812, at *95-97 (Aug. 5, 2014) (holding that fraudulent allocation scheme violated Section 10(b) of the Exchange Act and Rule 10b-5 and Section 17(a) of the Securities Act).

[40] A violation of the securities laws or another FINRA Rule constitutes a violation of FINRA Rule 2010. *Colonial Realty Corp. v. Bache & Co.*, 358 F.2d 178, 182 (2d Cir. 1966); *Stephen J. Gluckman*, 54 S.E.C. 175, 185 (1999).

[41] Tacopino allocated some profitable trades to another registered representative at Windsor Street, JR, but the Complaint does not allege his involvement in the scheme. Compl. ¶ 40.

[42] *Id.* ¶ 26. In October 2013, AK became a full-time employee. *Id.*

[43] *Id.* On November 7, 2017, FINRA barred AK from associating with any FINRA member firm in any capacity for refusing to appear for on-the-record testimony pursuant to FINRA Rule 8210. *Id.* ¶ 26, n.5.

[44] *Id.* ¶ 28.

[45] *Id.*

[46] *Id.*

[47] *Id.*

[48] *Id.* ¶ 29.

relevant period, Rodriguez and AK, at Tacopino's direction, processed virtually all of the direct market transactions and trade allocations for Windsor Street's principal branch office.[49]

"Cherry picking is a practice in which securities professionals allocate profitable trades to a preferred account (like their own) and less profitable or unprofitable trades to a non-preferred account (like a customer's). To cherry pick a trade, a securities professional typically originates the trade in an omnibus firm account, without identifying the underlying customer or proprietary account for which the trade was placed, and then allocates the trade to an account after observing how that transaction performed."[50] I find that Tacopino's conduct is the equivalent to "cherry-picking."[51] By its nature, a cherry-picking scheme operates as a fraud in violation of Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and Section 17(a) of the Securities Act.[52]

From January 2013 through June 2015, Tacopino caused the execution of hundreds of transactions in the Firm Accounts. He intentionally failed to designate, on order tickets for these transactions, whose accounts were the intended recipients of the trades.[53] Tacopino monitored the performance of these positions in the Firm Accounts. For each profitable transaction, Tacopino generally closed the position on the same day and transferred the shares so that he, JR, or AK could lock in the profit. Tacopino frequently left unprofitable transactions in the Firm Accounts overnight or longer, or transferred them to a customer's account.[54]

Tacopino allocated approximately 159 day trades executed through the Firm Accounts (involving approximately 13 "Common Securities") to his personal account at Windsor Street.[55] Of those 159 trades, 156—or 98 percent—were profitable.[56] These same day trades, all executed

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[49] *Id.* Tacopino processed trades if Rodriguez and AK were unavailable. *Id.*

[50] *The Dratel Group*, 2016 SEC LEXIS 1035, at *5 (citations omitted).

[51] Compl. ¶¶ 156-57, 163-64. *See SEC v. Slocum, Gordon, & Co*., 334 F. Supp. 2d 144, 161-162 (D.R.I. 2004) ("[A]n investment adviser engaging in cherry picking buys securities in blocks without determining an intended recipient . . . . If the value increases significantly, he allocates the security to the firm, thus picking the 'cherry' for himself. However, if the value decreases . . . the investment adviser allocates the security to his clients, thus leaving them the 'pit.'").

[52] *SEC v. K.W. Brown & Co*., 555 F. Supp. 2d 1275, 1304 (S.D. Fla. 2007) (finding that cherry picking violated Section 10(b) of the Exchange Act, Exchange Act Rules 10b-5(a) and (c), and Sections 17(a)(1) and (3) of the Securities Act and noting that "by its very nature, the cherry-picking scheme operated as a fraud on . . . clients"); *Dratel Group*, 2016 SEC LEXIS 1035, at *42 ("[C]herry picking [i]s a deceptive 'device, scheme [and] artifice to defraud' and a deceptive act, practice, and course of business which operated as a 'fraud or deceit' on the [firm's] customers.") (internal citations omitted).

[53] Compl. ¶ 30.

[54] *Id.* ¶ 31. Tacopino allocated virtually all of the unprofitable positions either to unsuspecting customers or to Windsor Street. *Id.* ¶ 34.

[55] These trades are listed on Schedule A attached to this Decision.

[56] Compl. ¶¶ 32, 48.

through the Firm Accounts, earned Tacopino a net profit of more than $417,369 and an annualized return greater than 82 percent.[57]

Tacopino also directed the allocation of profitable day trades to accounts controlled by JR and AK.[58] Because of Tacopino's cherry-picking scheme, JR achieved an extraordinary level of day-trading success in his personal account; from January 2013 through March 2015, 86% of JR's day trades were profitable.[59] His total profits from these trades were $578,092.[60] AK, who did not hold any securities licenses, nonetheless actively day-traded her mother's account without any supervision or oversight from anyone at Windsor Street.[61] Because of Tacopino's fraudulent scheme, from January 2013 through March 2015, AK made a profit of $122,807—or 97 percent—on day trading in her mother's account.[62]

Tacopino often delayed the allocation of losing trades to customer accounts for at least one day after the Firm Accounts acquired the position. Tacopino, Rodriguez and AK referred to this process as "finding a home" for the losing trades.[63] Sometimes these allocations were done as "as of" trades; other times they were done as principal trades.[64] Regardless, the price to the customer was the price the firm originally paid days prior, despite that, in the interim, the position had become unprofitable. In many instances, the customer allocations were unauthorized trades.[65] Attached to this Decision as Schedule C is a list of trades that Tacopino fraudulently allocated to customers. This schedule shows that 190 unprofitable trades were allocated to customers in 13 Common Securities.[66] Of these trades, 55 were cancelled and rebilled to different customers or to Windsor Street. Ultimately, these trades were allocated to approximately 39 different accounts, and resulted in the firm's customers suffering unrealized losses of $570,226 at the time of allocation, and $514,872 in realized and unrealized losses, as of June 15, 2015.[67]

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[57] Compl. ¶ 48; Decl. ¶¶ 38-39.

[58] Compl. ¶ 45.

[59] *Id.* ¶¶ 49, 50.

[60] *Id.*¶ 50.

[61] *Id.* ¶¶ 49-51.

[62] *Id.* ¶ 51. Attached as Schedule B to this Decision are the profitable day trades that Tacopino allocated to accounts controlled by JR, AK, and other favored employees in 13 Common Securities. *Id.* ¶ 40. Together, they made $173,938 in profits from fraudulently allocated trades. *Id.*

[63] Compl. ¶¶ 28-29, 35; Decl. ¶¶ 47-48; CX-12.

[64] Compl. ¶ 36.

[65] *Id.* ¶ 36-37.

[66] *Id.* ¶ 41.

[67] *Id.* ¶¶ 39-52; Decl. ¶ 36.

Tacopino also directed the allocation of unprofitable positions to Windsor Street itself. In some instances, Tacopino closed out unprofitable positions from the Firm Accounts. Other times, he transferred unprofitable trades to the firm's error account, notwithstanding that no bona fide error had occurred.[68] Tacopino and Rodriguez failed to complete the required cancel-rebill forms for many of these trades, obtain written principal approval for trade cancellations, and disclose all relevant information about the trades to the reviewing principal.[69]

For example, on Friday, June 21, 2013, a Firm Account placed a number of day trades in a security trading under the symbol "EBIX" and generated a realized profit of $9,812. After the market closed, Tacopino allocated approximately half of these profitable trades to himself through cross trades between the Firm Account and his personal account.[70] The following Monday, June 24, 2013, a Firm Account generated $11,074 in realized losses from day trading 40,000 shares of EBIX. After the market closed, Tacopino allocated most of the losses from the June 24 day trades to customer account #1170, and the rest remained in the Firm Account.[71] Several minutes later, Tacopino allocated the remaining profitable trades from June 21 (EBIX day trades) to his personal account via another cross trade with the Firm Account.[72]

Similarly, on the morning of December 8, 2014, a Firm Account placed a number of day trades in a security trading under the symbol "DGLY" that generated a realized profit of $3,651. Later that day, a Firm Account purchased a second position in DGLY, after which the price of the stock substantially declined. Shortly before the market closed on December 8, Tacopino allocated the first profitable day trade to his personal account.[73] As to the second unprofitable position in the Firm Account, between December 10, 2014 and March 4, 2015, Tacopino and Rodriguez played an elaborate shell game with this position. They shuffled the position back and forth between Firm Accounts at Windsor Street's two clearing firms at least six times. Tacopino then allocated this position piecemeal to more than ten customers, but these allocations were then cancelled and rebilled back to the firm a few days afterwards.[74] Finally, on March 3 and 4, 2015—nearly three months after the original purchase—Tacopino allocated the entire position to one Windsor Street customer at the firm's original purchase price, resulting in an immediate unrealized loss for the customer of more than $25,000.[75]

Tacopino's scheme resulted in losses to Windsor Street. For instance, on September 10, 11, 12 and 15, 2014, the Firm Accounts made 25 purchases of a security trading under the

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[68] Compl. ¶ 38.

[69] *Id.*

[70] *Id.* ¶ 42.

[71] *Id.*

[72] *Id.*

[73] *Id.* ¶ 43.

[74] *Id.*

[75] *Id.*

symbol "NETE." These trades resulted in a net realized loss of $4,528.[76] In addition, on Friday, September 12, 2014, a Firm Account established a 15,000-share short position in NETE. On the morning of the next trading day, September 15, 2014, Tacopino closed this 15,000-share short position for a $7,002 profit. Tacopino left the unprofitable trades in the Firm Accounts and allocated this profitable trade to his personal account.[77]

Tacopino acted with scienter.[78] "Since it is impossible to probe into the depths of a man's mind, a finding of fraudulent intent, absent an admission, must be based on inferences."[79] The objective unreasonableness of a respondent's conduct may give rise to an inference of scienter.[80] Here, Tacopino directed a trading scheme that benefited himself and two favored work associates and injured the firm and its customers. He was the mastermind of an elaborate scheme whereby he executed hundreds of trades in the Firm Accounts without identifying an account for which he was trading, allocated the trades to himself and his friends only after determining if they were profitable, and when not profitable, directed Rodriguez or AK either to: (1) transfer the security to a customer; or (2) leave the security in the Firm Accounts. To conceal his misconduct, Tacopino often delayed the allocation of losing trades to customer accounts for at least one day after the position had been acquired in the Firm Accounts. Tacopino, Rodriguez and AK also failed to prepare accurate order tickets in connection with Tacopino's trades. For many of Tacopino's trades, there was no order ticket at all.[81] For the remaining trades, the order tickets did not contain the time the order was received, entered, or executed.[82] In light of these findings, I find that Tacopino acted with scienter, as alleged in causes one and two.

Based on the foregoing, I find that Tacopino willfully[83] violated Exchange Act Section 10(b), Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010. By this same conduct, Tacopino acted in contravention of Securities Act Sections 17(a)(1) and (3) and thereby violated FINRA Rule 2010.

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[76] *Id.* ¶ 44.

[77] *Id.*

[78] *Id.* ¶¶ 156, 158, 163. In the course of Tacopino's fraudulent scheme, he made use of means or instrumentalities of interstate commerce and of the mails, including communicating by telephone, wiring ill-gotten gains to third-party accounts, and causing statements and confirmations to be mailed to customers. *Id.* ¶¶ 156, 159, 163-64.

[79] *Lawrence H. Ripp*, 46 S.E.C. 771, 773 (1977) (internal citations omitted).

[80] *Gebhart v. SEC*, 595 F.3d 1034, 1041 (9th Cir. 2010).

[81] Compl. ¶¶ 33, 121.

[82] *Id.* ¶ 121.

[83] "If one acts with knowledge, he will generally, of course, be acting willfully." *Edward J. Mawod & Co. v. SEC*, 591 F.2d 588, 596 (10th Cir. 1979). Because of my willfulness finding, Tacopino is statutorily disqualified from the securities industry. Article III, Section 4 FINRA's By-Laws incorporates Section 3(a)(39) of the Exchange Act, which defines "statutory disqualification." Section 3(A)(39)(F) incorporates Section 15(b) of the Exchange Act. Section 15(b)(4)(D) of the Exchange Act makes any willful violation of the Exchange Act or Exchange Act Rules a statutorily disqualifying event.

F. Causes Three, Four, and Five—Windsor Street Executed a Fraudulent, Undisclosed Markup and Markdown Scheme

Cause three alleges that, during the period from January 2013 through March 2016, Windsor Street knowingly or recklessly violated Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010, by engaging in a fraudulent scheme to charge customers undisclosed, excessive markups and markdowns in 199 trades. Cause three further alleges that Windsor Street knowingly or recklessly misrepresented to customers the capacity in which the firm executed the trades at issue and failed to disclose fully the firm's total remuneration.

Cause four alleges that Windsor Street's misconduct, as alleged in cause three, contravened Section 17(a) of the Securities Act, and thereby independently violated FINRA Rules 2010 and 2020.

Cause five alleges that, in the same 199 securities transactions, Windsor Street charged its customers undisclosed markups and markdowns that, when added to the disclosed commissions, markups, and markdowns that the firm charged, exceeded five percent of the firm's contemporaneous cost and were unreasonable, unfair, and excessive. Cause five alleges that Windsor Street violated NASD Rule 2440 and IM-2440-1 (for transactions occurring before May 8, 2014) and FINRA Rules 2121 (for transactions occurring on or after May 8, 2014) and 2010.

Exchange Act Rules 10b-5(a) and (c) and Sections 17(a)(1) and (3) of the Securities Act prohibit conduct constituting a "device, scheme or artifice to defraud" or an "act, practice, or course of business which operates … as a fraud or deceit." Exchange Act Rule 10b-5(b) and Securities Act Section 17(a)(2) prohibit untrue statements of a material fact or omissions to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. "Sales of securities by broker-dealers to their customers carry with them an implied representation that the prices charged in those transactions are reasonably related to the prices charged in an open and competitive market."[84] A broker-dealer who, acting with scienter, charges prices that include an undisclosed, excessive markup violates Exchange Act Rule 10b-5 and Section 17(a) of the Securities Act.[85] Furthermore, "[t]he

[84] *SEC v. First Jersey Secs.*, 101 F.3d 1450, 1469 (2d Cir. 1996) (citations omitted); *see also Dep't of Mkt. Regulation v. Lane*, No. 20070082049, 2012 FINRA Discip. LEXIS 49, *29-30 (OHO July 2, 2012) ("charging customers excessive markups or markdowns without proper disclosure has long been held to constitute a deceptive practice," because "a broker-dealer implicitly represents in hanging out its 'shingle' that it will treat the customer fairly and honestly."), *aff'd*, 2013 FINRA Discip. LEXIS 34 (NAC Dec. 26, 2013), *aff'd*, Exchange Act Release No. 74269, 2015 SEC LEXIS 558 (Feb. 13, 2015).

[85] *First Jersey Secs.*, 101 F.3d at 1469.

antifraud provisions 'give rise to a duty to disclose any information necessary to make an individual's voluntary statements not misleading.'"[86]

FINRA's rules and the significant body of case law interpreting those rules address what constitutes an excessive markup or markdown. Generally, a reasonable markup or markdown should not exceed five percent above the prevailing market price.[87] FINRA Rule 2121 and NASD Rule 2440[88] provide, in pertinent part, that:

> [i]f a member buys for his own account from his customer, or sells for his own account to his customer, he shall buy or sell at a price which is fair, taking into consideration all relevant circumstances . . . if he acts as agent for his customer, the member shall not charge his customer more than a fair commission or service charge, taking into consideration all relevant circumstances . . .

In NASD IM-2440-1 and FINRA Rule 2121 Supplementary Material .01,[89] FINRA adopted a policy setting a guideline of five percent for determining whether a markup or markdown is fair and reasonable.[90] This policy applies equally to commissions on agency trades and markups and markdowns on principal transactions.

During the relevant period, Windsor Street was not a market maker in the securities at issue.[91] Where a firm is not a market maker, the best evidence of the current market price is the firm's contemporaneous cost.[92] Markups in excess of ten percent are presumed to be fraudulent.[93] Undisclosed markups of less than ten percent are fraudulent where the respondent knew or recklessly disregarded that the markups were not reasonably related to the prevailing

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[86] *See Donner Corp. Int'l*, Exchange Act Release No. 55313, 2007 SEC LEXIS 334, at *32-33 (Feb. 20, 2007) (citing *SEC v. Druffner*, 353 F. Supp. 2d 141, 148 (D. Mass. 2005)); *see also SEC v. Fehn*, 97 F.3d 1276, 1290 n.12 (9th Cir. 1996) (stating that the federal securities laws impose a duty to disclose material facts that are necessary to make disclosed statements, whether mandatory or volunteered, not misleading).

[87] *See* FINRA Rule 2121, NASD Rule 2440. *See also First Jersey Secs.*, 101 F.3d at 1469 (citing NASD markup policy).

[88] FINRA Rule 2121 superseded NASD Rule 2440, effective May 9, 2014.

[89] FINRA Rule 2121 Supplementary Material .01 replaced NASD IM-2440-1.

[90] The five percent policy is a guideline, not a rule. A markup/markdown or commission pattern of five percent or less may be unfair or unreasonable under the policy, depending on the particular facts and circumstances of the transaction. *See* IM-2440-1 and Rule 2121 Supplementary Material .01.

[91] Decl. ¶ 9. *See Adams Sec., Inc.*, 51 S.E.C. 311, 312-13 (1993) ("Section 3(a)(38) of the [Exchange Act] defines a market maker as 'any dealer who, with respect to a security, holds himself out (by entering quotations in an inter-dealer communications system or otherwise) as being willing to buy and sell for his own account on a regular or continuous basis.'").

[92] *Lane*, 2015 SEC LEXIS 558, at *25-26; *Andrew P. Gonchar*, Exchange Act Release No. 60506, 2009 SEC LEXIS 2797, at *26 (Aug. 14, 2009). Moreover, for all riskless principal transactions, contemporaneous cost is the proper basis for calculating markups and markdowns. *R.B. Webster Invs., Inc.*, 52 S.E.C. 288, 291 n.18 (1995).

[93] *Lane*, 2015 SEC LEXIS 558, at *46.

market price.[94] "Indeed, undisclosed, excessive markups constituting any percentage may be fraudulent if done with scienter."[95]

I find that Windsor Street engaged in a fraudulent scheme whereby the firm knowingly charged undisclosed, excessive markups and markdowns and misrepresented to customers the capacity in which the firm executed trades.

Between January 2013 and March 2016, Bruce Meyers, Windsor Street's chief executive officer, and others directed Rodriguez to charge the firm's customers undisclosed markups and markdowns, ranging from $50 to $7,089.38, in 962 transactions.[96] Rodriguez concealed Windsor Street's markups and markdowns from customers by placing customer trades through the Firm Accounts, adding the undisclosed markups and markdowns during the order allocation process, and mischaracterizing on Windsor Street's trade confirmations to customers, the capacity in which Windsor Street executed the customer trades.[97] Using this strategy, Windsor Street, acting through Rodriguez, manipulated the price at which the firm sold a security to, or purchased a security from, the customer, resulting in misrepresentations on confirmations of the role the firm played, undisclosed markups and markdowns, and illicit profits.[98]

For example, on August 20, 2014, Windsor Street received an unsolicited buy order from a firm customer for 20,000 shares of a stock with the symbol "NRTI". At 12:00 p.m., a Firm Account purchased the shares from the street at $0.0415 per share, for a total price of $830.00. At 4:47 p.m., Rodriguez, on behalf of Windsor Street, allocated the same shares to the customer account at an inflated price of $0.05 per share, for a total price of $1,000.00, resulting in an undisclosed markup of $170.00, or 20.50 percent.[99] At the same time, Rodriguez entered a commission of $25.00 and a $25.00 postage fee that the firm disclosed on the confirmation. The confirmation for the trade falsely stated that Windsor Street acted, "As agent for you and for your account and risk on the over-the-counter market."[100] In fact, the firm took no risk whatsoever.[101] Windsor Street, acting through Rodriguez, further misled customers by charging a disclosed markup, commission, or "postage" fee in addition to undisclosed markups and markdowns, leading customers to believe that the disclosed charge was the entirety of the firm's

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[94] *Lane*, 2015 SEC LEXIS 558, at *46-48 n.55 and n.56; *see also Dep't of Enforcement v. Grey*, No. 2009016034101, 2014 FINRA Discip. LEXIS 31, at *24 (NAC Oct. 3, 2014), *aff'd* Exchange Act Release No. 75839, 2015 SEC LEXIS 3630 (Sept. 3, 2015).

[95] *Lane*, 2015 SEC LEXIS 558, at *48 n.56.

[96] Compl. ¶ 67. Schedule D attached to this Decision is a list of Windsor Street's 962 trades that included undisclosed markups and markdowns. *Id.* ¶ 69.

[97] *Id.* ¶¶ 67-72.

[98] *Id.* ¶ 73.

[99] *Id.* ¶ 71.

[100] *Id.*

[101] *Id.*

remuneration when, in fact, it represented only a portion of Windsor Street's profits on the transaction.[102] Indeed, of the 962 trades with undisclosed markups, 42 involved trades where the registered representative charged the customer a disclosed commission of one dollar, while Windsor Street charged undisclosed markups and markdowns totaling $10,017.88, an average of $238.52 per trade.[103] On 34 trades, the registered representative charged the customer no disclosed markup or commission at all, but in fact, Windsor Street charged undisclosed markups and markdowns totaling $38,062.73, an average of $1,119.49 per trade.[104]

All told, from January 2013 through March 2016, Windsor Street charged undisclosed markups and markdowns in 962 securities transactions with customers, ranging from $50 to as high as $7,089.38. Many of those transactions included undisclosed markups that, when added to the disclosed commission, markup, or markdown, exceeded five percent of the firm's contemporaneous cost. Windsor Street charged customers undisclosed, excessive markups and markdowns totaling $104,047.93 in 199 securities transactions.[105] Those transactions involved excessive markups and markdowns ranging from just over five percent to as high as 93 percent.[106] Forty of these transactions involve Windsor Street's charging customers markups and markdowns in excess of ten percent.[107] Taken together, the 962 transactions involving inaccurate confirmations resulted in illicit profits for Windsor Street of $318,109.16.[108]

In all of these trades, Windsor Street misrepresented on customer confirmations the full amount of its markups and markdowns and the capacity in which it executed the transactions.[109] I find these misrepresentations and omissions material. Information is material if, had the information been presented fully and accurately, it would have altered the total mix of information available to the reasonable investor.[110] There is little question that investors would find material information related to the amount of money a brokerage firm is earning on their

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[102] *Id.* ¶¶ 72-74.

[103] *Id.* ¶ 75.

[104] *Id.*

[105] Compl. ¶ 168, 182; Decl. ¶ 43; CX-11. The Complaint alleges that the total amount of the undisclosed, excessive markups and markdowns was $104,047.93. Enforcement, however, requests I award restitution payable to 107 identifiable injured customers of $61,559.02, which is the portion of undisclosed markups and markdowns that exceeded five percent of Windsor Street's contemporaneous cost. Decl. ¶¶ 43-44.

[106] *See, e.g.*, CX-5, at 81.

[107] Compl. ¶ 169. Undisclosed markups and markdowns in excess of ten percent are per se fraudulent. *Alstead, Dempsey & Co., Inc.*, 47 S.E.C. 1034, 1035 (1984).

[108] Compl. ¶¶ 67-69. In the course of this fraudulent conduct, Windsor Street made use of the instrumentalities of interstate commerce and the mails. *Id.* ¶¶ 170, 173, 177.

[109] *Id.* ¶¶ 70-72, 171.

[110] *Basic v. Levinson*, 485 U.S. 224, 231-32 (1988). *See also Kevin D. Kunz*, 55 S.E.C. 551, 562 (2002).

trades and the capacity in which the firm is executing the trades (which affects the revenue it earns).[111]

I also find that Windsor Street acted with scienter. "It is well-established that a firm may be held accountable for the misconduct of its associated persons because it is through such persons that a firm acts."[112] Similarly, the scienter of an employee of a member firm may be imputed to the firm.[113] Federal courts have held that, for purposes of finding corporate scienter, the state of mind of any agent who furnished, prepared, authorized, or approved information communicated to investors, and managerial agent or board member who ratified the communication, may be imputed to the corporation.[114]

Meyers directed Rodriguez to charge undisclosed markups and markdowns.[115] Meyers was the firm's chief executive officer and a general securities principal at Windsor Street. Meyers knew or recklessly disregarded that the firm was charging excessive and undisclosed markups and markdowns.[116] Meyers ignored multiple inquiries from Windsor Street's clearing firms on the subject. In December 2015, the chief legal officer of one of Windsor Street's clearing firms emailed Meyers to advise him that his firm's AML analysts had repeatedly emailed Windsor Street employees, including personnel in the operations department, with "important AML inquiries" pertaining to undisclosed markups.[117] He wrote, "But after multiple attempts on some of these requests, the first of which was made in June 2015, we have yet to

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[111] *See Kevin D. Kunz*, 55 S.E.C. at 565 (stating that a brokerage firm's self interest is material); *Michael A. Niebuhr*, 52 S.E.C. 546, 552 (1995) (same).

[112] *SIG Specialists, Inc.*, Exchange Act Release No. 51867, 2005 SEC LEXIS 1428, at *31 (June 17, 2005).

[113] *See The Dratel Group*, 2016 SEC LEXIS 1035, at *47 (imputing scienter of firm's owner and sole registered person to firm); *David Henry Disraeli*, Exchange Act Release No. 57027, 2007 SEC LEXIS 3015, at *20 & n.25 (Dec. 21, 2007) (imputing scienter of sole employee to company).

[114] *KBC Asset Mgmt. N.V. v. Omnicare, Inc.*, 769 F.3d 455, 476 (6th Cir. 2014) (the state of mind of any of the following is probative for establishing corporate scienter: individual agent who uttered misrepresentation; individual agent who authorized, furnished information for, or prepared or reviewed a statement; any high managerial agent or director who ratified, recklessly disregarded, or tolerated the misrepresentation after its utterance); *see Knurr v. Orbital ATK Inc.*, 294 F. Supp. 3d 498, 515 (E.D. Va. 2018) ("[C]ommon law principles of agency, the purposes of the Exchange Act, and precedent from this circuit and elsewhere warrant the conclusion that the scienter of a lower level employee can be imputed to the corporation for the purposes of corporate liability under § 10(b) where, as here, that lower-level employee fraudulently furnishes information for a public statement and in so doing, intends to cause, and causes, a corporate officer to make a misrepresentation to investors.").

[115] Compl. ¶¶ 4, 67.

[116] *Id.* ¶¶ 17, 77.

[117] *Id.* ¶ 78.

receive the required information more than five months later."[118] He requested Meyers' immediate assistance in resolving these inquiries. Meyers ignored this request.[119]

On February 12, 2016, the same individual demanded that Windsor Street respond to the pending inquiries, and advised that "[w]e are deeply concerned by [Windsor Street's] repeated failures to abide by its AML and [clearing agreement] obligations" such that further noncompliance could result in the termination of the clearing agreement.[120] At Meyers' direction, between February 13, 2016 and April 13, 2016, Windsor Street continued charging customers undisclosed markups of $23,290.47 on 93 trades.[121]

On April 14, 2016, the same clearing firm's corporate counsel emailed Meyers requesting an explanation for "potential undisclosed markups and commissions being charged by [the firm]" and identified undisclosed markups and markdowns in at least 24 accounts.[122] Corporate counsel wrote: "[a]bsent an adequate explanation from your firm, all appearances to [the clearing firm] is (sic) that [Windsor Street] and/or its brokers are charging customers undisclosed markups and/or commissions, which is a reportable regulatory event."[123] As a person who controlled the firm, Meyers' scienter can be imputed to Windsor Street.

Rodriguez also acted with scienter imputable to Windsor Street. Rodriguez played a key role within Windsor Street's operations department. He furnished the misleading information, specifically the prices disclosed on the confirmations that the firm used to hide the undisclosed markups and markdowns.[124] Rodriguez was the primary order entry clerk during the relevant time. He knowingly entered inflated prices in the firm's order entry systems.[125] Moreover, the firm directly profited from Rodriguez's misconduct. These circumstances make it appropriate to impute his knowledge and scienter to Windsor Street.

Based on the foregoing, I find that Windsor Street willfully[126] violated Exchange Act Section 10(b) and Exchange Act Rule 10b-5, and violated FINRA Rules 2020 and 2010.[127] By the same conduct, Windsor Street acted in contravention of Securities Act Section 17(a), and

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[118] *Id.*

[119] *Id.*

[120] *Id.* ¶ 79.

[121] *Id.* ¶ 80.

[122] *Id.* ¶ 81.

[123] *Id.*

[124] *Id.* ¶ 76.

[125] Compl. ¶¶ 70-72, 76; Decl. ¶¶ 49-50; CX-14.

[126] A willful violation of the securities laws means merely "that the person charged with the duty knows what he is doing." *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000).

[127] As a result of my willfulness finding, Windsor Street is subject to statutory disqualification from the securities industry. *See* Section 3(a)(39) of the Exchange Act.

thereby violated FINRA Rule 2010. I also find that Windsor Street charged undisclosed, excessive markups and markdowns in 199 securities transactions, in violation of NASD Rule 2440 and IM-2440-1 (for transactions occurring before May 8, 2014) and FINRA Rules 2121 (for transactions occurring on or after May 8, 2014) and 2010.

G. Cause Six—Windsor Street Issued Inaccurate Confirmations

Cause six alleges that, in connection with the confirmations that the firm sent to customers for 962 securities transactions, Windsor Street misrepresented the capacity in which it executed the transactions and understated the total remuneration received by the firm in connection to the trades. Cause six alleges that Windsor Street willfully violated Section 10(b) of the Exchange Act, Exchange Act Rule 10b-10, and FINRA Rules 2232 and 2010.

Exchange Act Rule 10b-10 requires broker-dealers to disclose specific information in writing to customers at or before the completion of a transaction. If the broker-dealer is acting as agent for its customer, it must disclose "the amount of any remuneration received or to be received by the broker from such customer in connection with the transaction." If the broker-dealer is acting as principal for its own account, it is required to disclose:

> [i]n the case where such broker or dealer is not a market maker in an equity security and, if, after having received an order to buy from a customer, the broker or dealer purchased the equity security from another person to offset a contemporaneous sale to such customer or, after having received an order to sell from a customer, the broker or dealer sold the security to another person to offset a contemporaneous purchase from such customer, the difference between the price to the customer and the dealer's contemporaneous purchase (for customer purchases) or sale price (for customer sales).

Scienter is not required to establish violations of Exchange Act Rule 10b-10.[128] FINRA Rule 2232 requires member firms to provide customers with a written confirmation of every transaction that is in conformity with the requirements of Exchange Act Rule 10b-10.

In 962 transactions during the period from January 2013 through March 2016, Windsor Street charged its customers markups and markdowns that the firm did not fully disclose and misstated the capacity in which the firm acted on trade confirmations.[129] Windsor Street knowingly understated or omitted the amount of the firm's total remuneration on these trades, which are listed on Schedule D attached to this Decision and misled customers as to whether the firm acted in a principal or agency capacity. Because of this misconduct, Windsor Street

[128] *SEC v. Kelly*, 545 F. Supp. 2d 808, 813 (N.D. Ill. 2008); *IFMG Sec., Inc.*, Exchange Act Release No. 54139, 2006 SEC LEXIS 1589, at *11 (July 13, 2006).

[129] Compl. ¶ 191.

willfully violated Section 10(b) of the Exchange Act and Rule 10b-10, and violated FINRA Rules 2232 and 2010.[130]

H. Cause Seven—Rodriguez Aided and Abetted Windsor Street's and Tacopino's Fraud

Cause seven alleges that Rodriguez knowingly or recklessly rendered substantial assistance to Tacopino's fraudulent trade allocation scheme (as alleged in causes one and two) by improperly utilizing the Firm Accounts for the purchases and sales of securities, processing trade allocations pursuant to Tacopino's direction after Tacopino determined profitability, and "finding a home" for unprofitable trades. Cause seven also alleges that Rodriguez knowingly or recklessly rendered substantial assistance to Windsor Street's fraudulent undisclosed markup and markdown scheme (as alleged in causes three and four) by causing the firm to charge undisclosed markups and markdowns and mischaracterizing the capacity in which the firm executed trades. Cause seven alleges that Tacopino and Windsor Street could not have accomplished their fraudulent schemes without Rodriguez's material assistance. Cause seven alleges that Rodriguez, by aiding and abetting primary violations of Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5 and Section 17(a) of the Securities Act, violated FINRA Rules 2020 and 2010.

FINRA Rule 2010 requires associated persons to "observe high standards of commercial honor and just and equitable principles of trade," and FINRA Rule 2020 prohibits associated persons from effecting "any transaction in, or induc[ing] the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance." FINRA has long brought disciplinary action against aiders and abettors of primary violators who engaged in fraudulent and deceptive acts.[131] Aiding and abetting a market manipulation or other fraudulent conduct is clearly misconduct that is inconsistent with the high standards of commercial honor and just and equitable principles of trade and therefore a violation of FINRA Rule 2010.[132]

To prove aiding and abetting, Enforcement must show that: (1) another party or parties committed a primary securities law violation; (2) the aider and abettor rendered substantial assistance in furtherance of the violation; and (3) he provided such assistance knowingly or recklessly (*i.e.*, with scienter).[133] I find under causes one through four that Tacopino and Windsor Street are primary violators of the federal securities laws, thus satisfying the first prong of the test.

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[130] "If one acts with knowledge, he will generally, of course, be acting willfully." *Mawod & Co.*, 591 F.2d at 596. As a result of my willfulness finding, Windsor Street is subject to statutory disqualification from the securities industry. *See* Section 3(a)(39) of the Exchange Act.

[131] *See*, *e.g.*, *Randolph K. Pace*, 51 S.E.C. 361, 370-71 (1993); *Kirk A. Knapp*, 50 S.E.C. 858, 860 (1992).

[132] *See Howard R. Perles*, 55 S.E.C 686, 707 (2002); *Dep't of Mkt. Regulation v. Proudian*, No. CMS040165, 2008 FINRA Discip. LEXIS 21, at *30-31 n.35 (NAC Aug. 7, 2008).

[133] *Proudian*, 2008 FINRA Discip. LEXIS 21, at *22.

I also find that Rodriguez knowingly or recklessly provided substantial assistance to Tacopino and Windsor Street, such that their fraudulent schemes could not have been accomplished without him.[134] Rodriguez knowingly or recklessly rendered substantial assistance to Tacopino's fraudulent trade allocation scheme by: (1) utilizing the Firm Accounts for the purchases and sales of securities without promptly allocating the transactions; (2) processing trade allocations pursuant to Tacopino's instructions after Tacopino determined whether a trade was profitable; and (3) "finding a home" for losing trades.[135] Rodriguez's role in processing Tacopino's fraudulent trade allocations was instrumental to the scheme.[136]

Similarly, Rodriguez knowingly or recklessly rendered substantial assistance to Windsor Street's fraudulent undisclosed markup/markdown scheme. Rodriguez was the primary order entry clerk at Windsor Street during the time the scheme occurred, and he was responsible for entering inflated or fictitious prices that concealed the firm's real remuneration.[137] He also knew or recklessly disregarded the fact that the markups and markdowns were not disclosed to customers on trade confirmations or otherwise.[138] Furthermore, Rodriguez's actions were instrumental to the success of Windsor Street's fraudulent markup/markdown scheme.[139]

My finding of scienter with respect to both fraudulent schemes is well supported. Rodriguez acted deliberately and his reach was extensive. Rodriguez processed trades for which no customer had been designated and no order ticket had been prepared, not only for Tacopino, but for other brokers as well.[140] Moreover, Rodriguez was aware that this was improper, because he taught AK that she was not allowed to take any orders without an order ticket.[141] AK considered Tacopino *and* Rodriguez to be her boss, so she never questioned the "general trading pattern" of stocks being moved around to "find a home in multiple different accounts until ultimately going to a customer's account where a loss would be realized," or of profitable trades being booked to Tacopino's account or another favored employee's account.[142] Furthermore, Rodriguez was responsible for entering the undisclosed markups and markdowns into Windsor Street's system and determining which transactions were charged these undisclosed markups and

[134] Compl. ¶¶ 197-99.

[135] Compl. ¶¶ 30-38, 197-200; Decl. ¶¶ 7-48; CX-12; CX-13.

[136] Compl. ¶¶ 199-200.

[137] *Id.* ¶¶ 67-76.

[138] Compl. ¶¶ 70-72, 76; Decl. ¶¶ 49-50; CX-14.

[139] Compl. ¶¶ 199-200.

[140] Decl. ¶ 47; CX-12 at 2-4; CX-13 at 2-10.

[141] Decl. ¶ 47; CX-12 at 3-4.

[142] Decl. ¶ 48; CX-12 at 8-12.

markdowns.[143] Indeed, Rodriguez was one of the very few people with access to the clearing firm's back office systems installed at Windsor Street.[144]

Accordingly, Rodriguez aided and abetted Windsor Street's violations of Exchange Act Section 10(b) and Exchange Act Rule 10b-5, in violation of FINRA Rules 2020 and 2010.

I. Cause Eight—Windsor Street Failed to Maintain and Enforce an Adequate Supervisory System

Cause eight alleges that Windsor Street failed to establish, maintain, and enforce a supervisory system, including written supervisory procedures ("WSPs"), reasonably designed to supervise: trading in employee-related accounts; charging and disclosing markups and markdowns; trading in the Firm Accounts; pricing principal and riskless principal trades; charging markups and markdowns in addition to commissions; the function of the firm's operations department; cancelling and rebilling trades; allocating trades from the Firm Accounts; engaging in proprietary trading; and disclosing accurate information in confirmations. Cause eight alleges that by its supervisory failures, Windsor Street violated NASD Rule 3010(a) (for conduct prior to December 1, 2014) and FINRA Rules 3110(a) (for conduct on or after December 1, 2014) and 2010.[145]

NASD Rule 3010(a) and FINRA Rule 3110(a)[146] require member firms to establish, maintain, and enforce a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations and FINRA Rules, and designate appropriately registered principals to carry out the supervision of each of the member's lines of business. NASD Rule 3010(b) and FINRA Rule 3110(b) require member firms to establish, maintain, and enforce WSPs to supervise the types of business in which they engage and to supervise the activities of associated persons that are reasonably designed to achieve compliance with applicable securities laws, regulations, and FINRA Rules.

Under FINRA's rules, a supervisor is responsible for performing reasonable supervision based on the particular circumstances of each case.[147] "[R]ed flags and suggestions of irregularities demand inquiry as well as adequate follow-up and review. When indications of impropriety reach the attention of those in authority, they must act decisively to detect and prevent violations of the securities laws."[148] The gravamen of supervisory violations are the firm's failures. The firm may be held accountable for the misconduct of its associated persons

[143] Decl. ¶ 49; CX-14, at 4-10.

[144] Compl. ¶ 29.

[145] Compl. ¶¶ 202-07.

[146] FINRA Rule 3110 superseded NASD Rule 3010, effective December 1, 2014.

[147] *Dep't of Enforcement v. Midas Sec., LLC*, No. 2005000075703, 2011 FINRA Discip. LEXIS 62, at *22-23 (NAC Mar. 3, 2011), *aff'd*, Exchange Act Release No. 66200, 2012 SEC LEXIS 199 (Jan. 20, 2012).

[148] *Midas Sec.*, 2012 SEC LEXIS 199, at *46-47 (citations and internal quotations omitted).

"because it is through such persons that a firm acts."[149] Thus, a "violation by a firm's supervisors of their duty to supervise may be imputed to the firm."[150] Indeed, Rules 3110(a) and 3010(a) expressly state, "[f]inal responsibility for proper supervision shall rest with the member." "Ultimately, the duty to supervise is a firm's obligation."[151]

Windsor Street failed to adequately supervise employee and employee-related accounts. During the period from January 2013 through June 2015, Windsor Street's WSPs required the firm's designated principals to conduct a daily review of transactions in employee and employee-related accounts, and a monthly review of account statements in employee and employee-related accounts. The WSPs also required designated principals to contact employees about transactions that were potentially contrary to the federal securities laws and FINRA rules.[152] Meyers claimed to have delegated supervisory responsibility for the supervision of employee and employee-related accounts to WE (the firm's chief compliance officer ("CCO")) and, after WE left Windsor Street, JT (the firm's AML compliance officer ("AMLCO")).[153] Nevertheless, from January 2013 through June 2015, WE and JT failed to review Tacopino's, AK's and JR's employee or employee-related trades.[154] Indeed, WE, the firm's CCO until December 2013, was not informed that Meyers had delegated this responsibility to him.[155] In addition, Meyers made no effort to ensure that WE and JT were properly performing reviews of employee and employee-related accounts.[156] As a result, from January 2013 through June 2015, Windsor Street did not have a principal supervising the trading in employee and employee-related accounts.[157]

Any review of Tacopino's day trading would have revealed numerous red flags concerning his fraudulent allocation scheme. WE testified that, even before 2013, he had learned of potential "cherry picking" in Tacopino's account.[158] As he understood it, "You had a customer ticket and you had [Tacopino's] ticket. All the losses went into the customer and all the good

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[149] *vFinance Invs.*, *Inc*., Exchange Act Release No. 62448, 2010 SEC LEXIS 2216, at *36 (July 2, 2010) (citations and internal quotations omitted).

[150] *World Trade Fin'l Corp.,* Exchange Act Release No. 66114, 2012 SEC LEXIS 56, at *45 n.61 (Jan. 6, 2012).

[151] NASD Rule 3010(a); FINRA Rule 3110(a). *See also Dep't of Enforcement v. Magellan Sec., Inc*., No. C3B010016, 2002 NASD Discip. LEXIS 32, at *15 (OHO Dec. 30, 2002) ("Thus, the burden falls to a firm to implement effective procedures, staffing, and to provide sufficient resources and a system of follow-up and review to determine that any responsibility to supervise is being diligently exercised.").

[152] Compl. ¶¶ 83-89.

[153] Compl. ¶¶ 27, 54, 84; Decl. ¶ 27(b)(iv), (x).

[154] Compl. ¶ 85.

[155] *Id.* ¶ 86.

[156] *Id.* ¶ 88.

[157] *Id.* ¶¶ 82-89. JT was CCO from December 2013 onward, but he did not begin to review employee and employee-related trading until July 2015. *Id.* ¶ 87.

[158] *Id.* ¶ 54.

ones went into [Tacopino's] ticket."[159] WE stated, "I find it hard to believe in my own mind that it was – that they were innocent. They were too much of a coincidence, so I couldn't – there's no way."[160] Windsor Street either ignored or failed to investigate those red flags.[161]

In addition, Windsor Street's clearing firms repeatedly raised concerns with operations and management personnel at Windsor Street about trading anomalies in the Firm Accounts and transactions allocated to customer and employee accounts at prices away from the market.[162] Eventually, Windsor Street conducted an investigation and identified irregularities that had generated substantial profits in Tacopino's, JR's and AK's accounts, as well as losses to the firm.[163] Windsor Street did not, however, investigate whether the scheme caused any customer losses or take disciplinary action against Tacopino or Rodriguez. Instead, the firm merely terminated AK's employment.[164]

Windsor Street also failed to establish, maintain, or enforce a reasonable supervisory system concerning the Firm Accounts, *i.e.*, the firm's average price, riskless principal, and bond inventory accounts. From January 2013 through March 2016, Windsor Street failed to delegate responsibility for supervising the Firm Accounts to any qualified principal.[165] Moreover, Windsor Street had no WSPs that addressed the use of the average price and riskless principal accounts and failed to implement a supervisory system reasonably designed to detect and prevent potential sales practice abuses within those accounts.[166] Windsor Street did not employ a qualified equities trader in its New York branch office. Nor did it assign to anyone supervisory responsibility concerning the pricing of principal or riskless principal transactions when determining markups and markdowns.[167] Consequently, from January 2013 through March 2016, no firm principal supervised this activity.[168]

In addition, Windsor Street failed to establish, maintain, or enforce a reasonable supervisory system to monitor conduct in the firm's operations department. Meyers was responsible for supervising the firm's operations and order entry personnel – Tacopino, Rodriguez and AK – from January 2013 through November 2013.[169] JT was responsible for

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[159] *Id.*

[160] *Id.* ¶ 55.

[161] *Id.* ¶ 53.

[162] *Id.* ¶¶ 56-59.

[163] *Id.* ¶¶ 60-66.

[164] *Id.*

[165] *Id.* ¶¶ 90-92.

[166] *Id.* ¶ 93.

[167] *Id.* ¶¶ 94-96.

[168] *Id.* ¶¶ 90-103.

[169] *Id.* ¶ 98.

supervising these individuals from December 2013 through March 2016.[170] Meyers and JT both failed to discharge this responsibility. Indeed, JT erroneously believed that the functions of Tacopino, Rodriguez and AK were solely ministerial, and thus that they did not require any significant supervisory oversight.[171] Tacopino was permitted to manage the operations department's day-to-day correspondence with the clearing firms and the cancel/rebill process for erroneous trades without any supervision by a registered principal.[172] The firm did not have a registered principal to supervise Rodriguez's and AK's daily activities, including their use of the Firm Accounts, their interactions with Tacopino and the firm's registered representatives, and their allocations of trades between accounts.[173]

Indeed, Meyers and others at the firm instructed Rodriguez to engage in proprietary trading on the firm's behalf in the Firm Accounts, notwithstanding that he was not licensed to do so and that no registered principal was monitoring this trading. In June 2015, one of Windsor Street's clearing firms suspended Rodriguez's access to the trading platform for 60 days, as a result of "a large volume of proprietary equity trading taking place" in one of the Firm Accounts, resulting in "large profits for the firm account and losses to the clients."[174] Rodriguez ignored this suspension by utilizing AK's and Tacopino's log-in credentials. Meyers and Tacopino knew about Rodriguez's suspension and nonetheless permitted him to continue performing his daily responsibilities by utilizing the log-in credentials of other employees.[175] Furthermore, Meyers and others at the firm instructed Rodriguez to assess an undisclosed "inventory fee" on customer transactions by charging a markup or markdown in the Firm Accounts. Shockingly, no registered principal supervised Rodriguez's assessment of these markups and markdowns.[176]

Windsor Street also failed to establish, maintain, or enforce a reasonable supervisory system to ensure adequate disclosures on customer confirmations. Windsor Street's WSPs provided that Windsor Street's "CEO and Head Trader" were responsible for establishing and enforcing procedures concerning required disclosures on customer confirmations pursuant to Exchange Act Rule 10b-10 and FINRA Rule 2232.[177] The WSPs further provided that, for riskless principal transactions in which the firm was not a market maker, the confirmation must disclose the net price to the customer and the markup/markdown or similar remuneration.[178] From January 2013 through March 2016, Windsor Street did not employ an equities trader, let

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[170] *Id.*

[171] *Id.*

[172] *Id.* ¶ 99.

[173] *Id.* ¶ 100.

[174] *Id.* ¶ 101.

[175] *Id.* ¶ 102.

[176] *Id.* ¶ 103.

[177] *Id.* ¶¶ 104-05, 203.

[178] *Id.* ¶ 105.

alone a "Head Trader."[179] Indeed, Windsor Street failed to delegate supervisory responsibility for confirmation disclosure to anyone. Consequently, from January 2013 through March 2016, the firm lacked a designated principal to supervise this activity.[180]

Windsor Street also recklessly disregarded red flags concerning undisclosed markups and markdowns, including multiple inquiries from one of its clearing firms. Between June 2015 and April 2016, personnel from one of Windsor Street's clearing firms, including its chief legal officer, repeatedly emailed Windsor Street and Meyers with AML inquiries pertaining to undisclosed markups.[181] Windsor Street and Meyers simply ignored these inquires and continued to charge undisclosed markups.[182]

Based on the foregoing, I find that Windsor Street violated NASD Rule 3010(a) (for conduct prior to December 1, 2014) and FINRA Rules 3110(a) (for conduct on or after December 1, 2014) and 2010 by failing to establish, maintain, and enforce a supervisory system reasonably designed to achieve compliance with federal securities laws and FINRA's rules.

J. Cause Nine—Windsor Street Maintained an Inadequate Anti-Money Laundering System and Procedures

Cause nine alleges that, during the period from January 1, 2013 through March 16, 2013, Windsor Street failed to adopt and implement an AML compliance program reasonably designed to detect and report, where appropriate, suspicious activity involving transactions in which customers buy and sell securities in unusual circumstances or exhibit a lack of concern for standard risks. Cause nine also alleges that Windsor Street's AML program was not reasonably designed to achieve and monitor the firm's compliance with the requirements of the Bank Secrecy Act. Cause nine alleges that Windsor Street violated FINRA Rules 3310(a) and 2010.

Pursuant to FINRA Rule 3310(a), member firms must develop and implement a written AML program reasonably designed to achieve and monitor the member's compliance with the requirements of the Bank Secrecy Act. The program must, among other things, establish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of suspicious transactions required under 31 U.S.C. Section 5318(g) and the implementing regulations.[183] "Compliance with Rule 3310 requires both adequate systems and written procedures."[184]

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[179] *Id.* ¶ 106.

[180] *Id.* ¶¶ 104-07.

[181] *Id.* ¶¶ 53, 77-80.

[182] *Id.* ¶ 206.

[183] *See Dep't of Enforcement v. Lek Secs. Corp.*, No. 2009020941801, 2016 FINRA Discip. LEXIS 63, at *19 (NAC Oct. 11, 2016), *aff'd, Lek Secs. Corp.*, Exchange Act Release No. 82981, 2018 SEC LEXIS 830 (Apr. 2, 2018).

[184] *Lek Secs.*, 2016 FINRA Discip. LEXIS 63, at *20.

Windsor Street set forth its AML program in its Anti-Money Laundering Program Compliance and Supervisory Procedures ("AMLCSPs").[185] WE and JT were the firm's AML compliance officers during the relevant period.[186] The provisions relevant here are found in Section 11 of the AMLCSPs (Monitoring Accounts for Suspicious Activity), Section 14 (Clearing/Introducing Firm Relationships), and Section 17 (Monitoring Employee Conduct and Accounts).[187] Windsor Street's AML program was neither reasonably designed to achieve compliance with the firm's obligations under Rule 3110(a), nor implemented in a manner that could be expected to detect and cause the reporting of suspicious transactions.

1. Windsor Street's AMLCSPs Were Inadequate

In FINRA Notice to Members 02-21 ("NTM 02-21"), FINRA informed member firms that, in their AML procedures, they must "establish and implement controls and written procedures that explain the procedures that must be followed, the person responsible for carrying out such procedures, how frequently such procedures must be performed, and how compliance with the procedures should be documented and tested."[188] In NTM 02-21, FINRA further required each member firm to tailor its AML program and procedures to fit its business.[189] Written procedures must provide meaningful guidance on how to comply with the particular requirements and set forth a reliable mechanism for ensuring compliance.[190] In *Dep't of Enforcement v. Lek Secs. Corp.*, FINRA's NAC addressed the required level of detail for written AML procedures.[191] In that case, the NAC found that the firm's written AML procedures violated FINRA Rule 3310 because, among other things, the firm's exception reports for monitoring potentially suspicious trading merely generated a list of trades and the firm "did not institute any particular procedures for investigating the items identified in the exception reports …."[192] There, the firm's failure to include in its AML procedures specific written guidance explaining the process that must be followed, the person responsible for carrying out such process, how frequently the process must be performed, and how compliance with the procedures should be documented and tested, rendered the design of the AML program inadequate.[193] AML procedures must provide meaningful guidance on how to comply and set forth a reliable mechanism for ensuring compliance. Windsor Street's AMLCSPs fell woefully short of this requirement.

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[185] Compl. ¶ 109.

[186] *Id.* ¶ 27.

[187] *Id.* ¶¶ 109-16.

[188] NTM 02-21, *Magellan Sec.*, 2002 NASD LEXIS 24, at *15-16.

[189] *Magellan Sec.*, 2002 NASD LEXIS 24, at *14-15.

[190] *See Midas Secs.,* 2012 SEC LEXIS 199, at *51; *World Trade Fin'l Corp.*, 2012 SEC LEXIS 56, at *48-52.

[191] *See Lek Secs. Corp.*, 2016 FINRA Discip. LEXIS 63.

[192] *Id.* at *22-23.

[193] *Id.* at *21-26.

Section 11 of Windsor Street's AMLCSPs (Monitoring Accounts for Suspicious Activity) and Section 14 (Clearing/Introducing Firm Relationships) provide no guidance regarding the "what, when, where and how" of Windsor Street's AML monitoring system.[194] Although Windsor Street's AMLCSPs stated that the firm would utilize "the various AML reports provided by our clearing firms," it failed to identify the specific reports from its clearing firms that should be used, who should review those reports, when and how frequently to review the reports, and how that review should be documented. The AMLCSPs also failed to establish any procedures for how to use the daily trade reports, the monthly active account reports, or any other report, to monitor for potentially fraudulent trading activity.[195]

While the AMLCSPs contemplate the use of "designees," they do not provide steps to be taken by the AML designee to conduct monitoring, or by the AML officer to ensure compliance by the designees. Moreover, Section 17 of Windsor Street's AMLCSPs (Monitoring Employee Conduct and Accounts) is devoid of any description as to how the firm would monitor employee accounts for money laundering or securities fraud.[196]

Consequently, I find that Windsor Street's AMLCSPs are inadequate and that the firm violated FINRA Rules 3310(a) and 2010.

2. Windsor Street Failed to Implement Its AMLCSPs

Windsor Street also failed to implement even the most basic aspects of its AMLCSPs. Section 11.b (Red Flags) listed 48 "red flags" indicative of potential suspicious activity, including: (a) "buying and selling securities with no purpose or in unusual circumstances;" (b) situations where a "customer exhibits a lack of concern regarding risks, commissions, or other transaction costs;" (c) "Wire activity that is unexplained, repetitive, unusually large or shows unusual patterns or with no apparent business purpose;" and (d) "Customer journals securities between unrelated accounts for no apparent business reason."[197]

Windsor Street, through its AMLCOs WE and JT, failed to conduct any monitoring of Tacopino's, AK's and JR's accounts and the Firm Accounts until July 2015, despite numerous red flags, namely the extraordinarily high success rate of their day trades and the employees' routine practice of withdrawing all or most of their trading profits from their accounts.[198] Furthermore, Windsor Street, through WE and JT, ignored numerous red flags concerning potentially suspicious activity involving customers who exhibit "a lack of concern regarding risks, commissions, or other transaction costs."[199] Those red flags included pricing and excessive

[194] Compl. ¶¶ 114-15.

[195] *Id.* ¶¶ 110, 114.

[196] *Id.* ¶¶ 110, 112, 116.

[197] *Id.* ¶ 117.

[198] *Id.* ¶ 118.

[199] *Id.* ¶ 119.

markups and markdowns brought directly to its attention through numerous notifications from its clearing firms in 2015 and 2016.[200]

As a result, I find that Windsor Street failed to implement policies and procedures reasonably expected to detect and cause the reporting of suspicious activity in violation of FINRA Rules 3310(a) and 2010.[201]

K. Cause Ten—Windsor Street Failed to Make and Maintain Order Tickets

Cause ten alleges that, between January 1, 2013 and June 30, 2015, Windsor Street failed to make and maintain order tickets for hundreds of employee-related trades. Cause ten alleges that Windsor Street violated Section 17(a) of the Exchange Act, Exchange Act Rules 17a-3 and 17a-4, and FINRA Rules 4511, 7440, and 2010.

Exchange Act Rules 17a-3(a)(6) and (7) require, in relevant part, that a memorandum of each order be made which includes the time of receipt, entry and execution, and the account for which the order is entered. Exchange Act Rule 17a-4 requires that records required to be made pursuant to Rule 17a-3(a)(6) and (7) shall be maintained for a period of not less than three years, the first two in an easily accessible place. FINRA Rule 4511(a) requires FINRA member firms to "make and preserve books and records as required under the FINRA rules, the Exchange Act and the applicable Exchange Act rules." FINRA Rule 7440 requires member firms to record the date and time that new orders are "originated or received" from customers "in terms of hours, minutes, and seconds."

Windsor Street's supervisory failures and AML violations were due in part to the firm's failure to create and maintain compliant order tickets for employee-related transactions. Indeed, Windsor Street was unable to produce more than 350 order tickets for trades placed by Tacopino, AK and JR.[202] Even in the instances in which Windsor Street produced order tickets for employee-related trades, they were rife with errors and failed to show basic information about the transaction, including the date and time that the order was received.[203]

From January 2013 through June 2015, Tacopino caused the execution of hundreds of transactions in the Firm Accounts, yet he failed to designate, on order tickets or elsewhere, the accounts for whom he executed these trades. Tacopino, Rodriguez and AK failed to prepare accurate order tickets in connection with Tacopino's trades. Indeed, for many of Tacopino's

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[200] *Id.* ¶¶ 56-59, 77-81.

[201] *See Dep't of Enforcement v. John Carris Invs., LLC*, No. 2011028647101, 2015 FINRA Discip. LEXIS 32, at *144-146 (OHO Jan. 20, 2015) (firm violated Rule 3310(a) by failing to identify and investigate red flags concerning manipulation).

[202] Compl. ¶ 120.

[203] *Id.* ¶ 121.

trades, no order ticket was prepared.[204] For the remaining trades, the order ticket failed to contain the time the order was received, entered, or executed.[205]

I find that by failing to make and maintain compliant order tickets for hundreds of employee-related trades, Windsor Street violated Section 17(a) of the Exchange Act, Exchange Act Rules 17a-3 and 17a-4, and FINRA Rules 4511, 7440, and 2010.

L. Cause 11—Windsor Street Enabled Khan to Function as a Principal without Proper Registration

Cause 11 alleges that, during the period from January 2013 through December 22, 2017, Windsor Street allowed executive vice president and managing partner Khan to engage in activities requiring registration as a general securities principal without being registered in that capacity. Cause 11 alleges that Windsor Street violated NASD Rules 1021 and 1022 and FINRA Rule 2010.

NASD Rules 1021(a) and 1022 require that all persons engaged in the investment banking or securities business of a member firm who function as a principal shall be registered as a principal in the appropriate category set forth in NASD Rule 1022. NASD Rule 1021(b) provides that:

> [p]ersons associated with a member, enumerated in subparagraphs (1) through (5) hereafter, who are actively engaged in the management of the member's investment banking or securities business, including supervision, solicitation, conduct of business or the training of persons associated with a member for any of these functions are designated as principals. Such persons shall include: (1) Sole Proprietors; (2) Officers; (3) Partners; (4) Managers of Offices of General Jurisdiction; and (5) Directors of Corporations.

NASD Rule 1022 provides that "[e]ach person associated with a member who is included within the definition of principal in Rule 1021 … shall be required to register with the Association as a General Securities Principal."

Khan was associated with Windsor Street from July 2000 through December 2017, without registration in a principal capacity.[206] During this period, Khan nonetheless functioned as Windsor Street's executive vice president and a managing partner and was the second-most senior person at the firm, after Meyers.[207] Khan was actively engaged in numerous aspects of the management of Windsor Street's investment banking and securities businesses. He also interviewed and hired registered representatives, monitored the firm's proprietary trading efforts,

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[204] *Id.* ¶¶ 30-33.

[205] *Id.*

[206] *Id.* ¶ 122.

[207] *Id.* ¶ 123.

and conducted internal investigations on behalf of the firm.[208] In a "Proposed Business Plan" that Windsor Street submitted to FINRA on October 24, 2017, Khan stated:

> Mr. Khan has over sixteen years of experience while working at Windsor Street Capital and prior to that at Merrill Lynch. He was responsible for supervising numerous employees regarding all aspects of private placements and underwriting including generally suitability of customer accounts, Anti-Money laundering procedures, risk tolerance and correspondent reviews. He has sixteen years of experience supervising compliance meetings, bookkeeping and hands on supervision including day to day activities involving the solicitation and opening of new accounts for high net worth individuals, suitability reviews, proper identification of new accounts, compliance with the Patriot Act and Anti-Money laundering procedures and general supervisory duties associated with private placements.[209]

In the business plan, Khan further described his supervisory activities at Windsor Street as follows:

> [C]oncerning Private Placements and underwriting . . . the day to day supervision of numerous representatives. These responsibilities involve the hiring and firing of personnel.
>
> [A]pproval of new accounts, supervision of Anti-Money laundering procedures, the review of daily trades, supervision and involvement with customer complaints and a review of all rules and regulations particular to the purchase and sale of equities.
>
> Mr. Khan's supervision included that the firm's policies and procedures were followed and updated when necessary and that any of the rules concerning the regulatory bodies governing equities were in full compliance. This included reviews and supervision of trades, markups and commissions, and all safeguards regarding communications with the public including cold calling, advertising, the prohibition against guarantees, customer disclosures and fair dealing.
>
> Mr. Khan additionally supervised the particular sourcing and due diligence of deals, reviewed advisory and placement agreements, reviewed structuring term sheets and prospectuses, and the offering and solicitation process to placement and closing of the securities and deals.
>
> He further supervised the selling or placement agreements including the implementation of chilling periods and blue sky requirements, the distribution of prospectuses and/or private placement memoranda, the setting up of escrow

[208] *Id.* ¶ 124.

[209] *Id.* ¶ 125.

accounts to qualifying investors (Accredited Investors, QIBs and/or Qualified Purchasers) and communications in any form with prospective investors.[210]

Thus, during the period January 2013 through December 2017, Khan was an officer of Windsor Street and actively engaged in numerous aspects of the firm's management.[211] Windsor Street enabled Khan to engage in activities requiring registration as a principal without his being registered as such. Accordingly, I find that Windsor Street violated NASD Rules 1021 and 1022 and FINRA Rule 2010.[212]

M. Cause 12—Windsor Street Enabled Rodriguez to Act, and Rodriguez Acted, in a Capacity for Which He Was Not Properly Registered

Cause 12 alleges that, from January 2013 through April 2016, Rodriguez acted, and Windsor Street allowed him to act, as a limited representative–equity trader without being registered in that capacity. Cause 12 alleges that Windsor Street and Rodriguez violated NASD Rules 1031 and 1032 and FINRA Rule 2010.

NASD Rule 1031(a) requires that all persons engaged in the investment banking or securities business of a member firm who function as representatives shall be registered as a representative in the appropriate category set forth in NASD Rule 1032. NASD Rule 1031(b) provides that all persons "who are engaged in the investment banking or securities business of a member including the … conduct of business in securities … are designated as representatives." NASD Rule 1032(f) provides that each representative who is "engaged in proprietary trading, the execution of transactions on an agency basis, or the direct supervision of such activities …" is required to become registered as an Equity Trader.

From January 2013 through April 2016, with Windsor Street's knowledge and consent, Rodriguez placed numerous proprietary trades for Windsor Street, resulting in significant profits and losses for the firm.[213] During that period, and while placing proprietary trades for the firm, Rodriguez was not registered in any capacity, let alone as a Limited Representative – Equity Trader.[214]

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[210] *Id.* ¶ 126.

[211] *Id.* ¶ 127.

[212] *See Dep't of Enforcement v. Harvest Capital Invs., LLC*, No. 2005001305701, 2008 FINRA Discip. LEXIS 45, at *25- 30, *47-51 (NAC Oct. 6, 2008) (expelling firm for allowing unregistered person to function in a principal capacity, in violation of NASD Rules 1021 and 2110).

[213] Compl. ¶¶ 25, 59, 100-02, 128-29.

[214] *Id.* ¶¶ 23, 240.

Accordingly, Rodriguez and Windsor Street violated NASD Rules 1031 and 1032 and FINRA Rule 2010.[215]

N. Cause 14—Windsor Street Failed to Report Customer Complaints

Cause 14 alleges that, during the period from February 19, 2014 through February 16, 2016, Windsor Street failed to report 14 customer complaints, in violation of FINRA Rules 4530(d) and 2010.

FINRA Rule 4530(d) requires member firms to report to FINRA "statistical and summary information regarding written customer complaints in such detail as FINRA shall specify by the 15th day of the month following the calendar quarter in which customer complaints are received by the member." The term "customer" includes any person, other than a broker or dealer, with whom the member has engaged, or has sought to engage, in securities activities; and the term "complaint" includes any written grievance by a customer involving the member or person associated with a member.[216]

During the period from February 19, 2014 through February 16, 2016, Windsor Street received 14 emailed customer complaints. Nine of those complaints alleged unauthorized purchases or sales of securities, and five complained of poor performance in the customers' accounts.[217] To date, Windsor Street has failed to report any of the required information regarding these customer complaints to FINRA's Rule 4530 Reporting System.[218]

I find that, by failing to report the 14 customer complaints identified in Schedule E attached to this Decision, Windsor Street violated FINRA Rules 4530(d) and 2010.

O. Cause 15—Windsor Street Failed to Produce Documents and Information

Cause 15 alleges that, between July 28, 2016 and October 3, 2016, Windsor Street failed to produce documents and information to FINRA in response to a Rule 8210 request, in violation of FINRA Rules 8210 and 2010.

FINRA Rule 8210(a) authorizes FINRA staff to: (1) require members and persons associated with members to provide information orally, in writing, or electronically, and to testify at a location specified by FINRA staff, with respect to any matter involved in the investigation, complaint, examination, or proceeding; and (2) inspect and copy the books, records, and accounts of such member or person with respect to any matter involved in the

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[215] *See Dep't of Enforcement v. Hedge Fund Capital Partners, LLC,* No. 2006004122402, 2012 FINRA Discip. LEXIS 42, at *23 (NAC May 1, 2012) (finding that firm that permitted unregistered persons to function in a registered capacity violated NASD Rules 1031 and 2110).

[216] *See* FINRA Rules 0160(b)(4), 4513(b); Rule 4530 Supplementary Material 4530.08 (Customer Complaints).

[217] Compl. ¶ 139-40; Schedule E to the Complaint.

[218] Compl. ¶ 141.

investigation, complaint, examination, or proceeding that is in such member's or person's possession, custody or control. FINRA Rule 8210(c) provides that "[n]o member or person shall fail to provide information or testimony or to permit an inspection and copying of books, records, or accounts" requested by FINRA under Rule 8210.

On July 14, 2016, FINRA sent a request for documents and information to Windsor Street pursuant to FINRA Rule 8210. This request sought the production of, among other things, order tickets and trade correction forms for specified trades. The requested information was relevant to FINRA's investigation into potentially fraudulent activities at the Firm.[219] The deadline for compliance with this request was July 28, 2016. In order to assist the firm with compliance, FINRA staff advised the firm that they would be onsite at the firm's main office to advance the firm's review and production of the requested documents.[220] On July 25, 2016, Windsor Street's counsel recommended that FINRA staff postpone the visit because "the trade tickets you want to review have been maintained in the firm's storage facility" and had not yet been requested for delivery.[221] FINRA staff nonetheless visited the firm's main office and found that, contrary to counsel's representation, most of the requested order tickets were maintained onsite. During that visit, FINRA staff made copies of some, but not all, of the requested order tickets.[222] The order tickets obtained directly by FINRA staff were the only responsive documents that were produced before the July 28 deadline.[223]

On August 1, 2016, FINRA advised Windsor Street that it had not timely produced the information requested in the July 14 letter, and had not obtained an extension.[224] Counsel for Windsor Street then requested an extension. On August 9, 2016, as an accommodation to the firm, FINRA agreed to narrow the scope of the requested information.[225]

On August 15, 2016, FINRA sent a second request to the firm pursuant to FINRA Rule 8210 for the requested documents and information. The deadline for this production was August 29, 2016.[226] The firm failed to produce any documents or information on or before August 29, 2016, and did not seek or obtain an extension for this production.[227] On August 30, 3016, Windsor Street's CCO orally advised FINRA staff that the firm had compiled responsive documents and information and would send them via overnight delivery. FINRA staff never

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[219] *Id.* ¶ 142.

[220] *Id.* ¶ 143.

[221] *Id.* ¶ 144.

[222] *Id.*

[223] *Id.* ¶ 145.

[224] *Id.* ¶ 146.

[225] *Id.*

[226] *Id.* ¶ 147.

[227] *Id.*

received a delivery or other response.[228] As a result, on September 8, 2016, FINRA issued a Notice of Suspension to Windsor Street stating that the firm would be suspended on October 3, 2016 pursuant to FINRA Rule 9552 if it did not comply with the July 14, 2016 and August 15, 2016 requests by that date.[229] On October 3, 2016—more than two months after the deadline for compliance with the July 14, 2016 request and on the same day that Windsor Street was due to be suspended—the firm produced the requested documents and information.[230]

"[R]ecipients of requests under Rule 8210 must promptly respond to the requests or explain why they cannot."[231] The SEC has repeatedly emphasized that FINRA staff should not have to bring a disciplinary proceeding to obtain responses to its requests for information.[232] Windsor Street was well aware of its obligations under Rule 8210. Indeed, a FINRA Hearing Panel previously admonished Windsor Street in another proceeding based on the firm's failure to comply with Rule 8210.[233] Accordingly, I find that Windsor Street violated FINRA Rules 8210 and 2010.

III. Sanctions

A. Windsor Street

Under causes 3 through 6, 8 through 12, 14 and 15, I find that Windsor Street violated FINRA Rules and the federal securities laws as follows:

- Windsor Street engaged in a fraudulent undisclosed, excessive markup/markdown scheme, misrepresented and omitted material information on customer confirmations in connections with the fraudulent scheme, and charged customers excessive markups and markdowns. In doing so, Windsor Street willfully violated Section 10(b) of the Exchange Act, Section 17(a) of the Securities Act, Exchange Act Rules 10b-5 and 10b-10, NASD Rule 2440, and FINRA Rules 2232, 2121, 2020, and 2010 (causes three through six).

- Windsor Street failed to establish, maintain, and enforce an adequate supervisory system and AML compliance program, in violation of NASD Rule 3010 and FINRA Rules 3310, 3110, and 2010 (causes eight and nine).

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[228] *Id.* ¶ 148.

[229] *Id.* ¶ 149.

[230] *Id.* ¶ 150.

[231] *Charles C. Fawcett*, Exchange Act Release No. 56770, 2007 SEC LEXIS 2598, at *18 (Nov. 8, 2007).

[232] *Joseph Ricupero*, Exchange Act Release No. 62891, 2010 SEC LEXIS 2988, at *12 (Sept. 10, 2010), *petition for review denied*, 436 F. App'x 31 (2d Cir. Sept. 1, 2011).

[233] *See Dep't of Enforcement v. Meyers Assocs., LP*, No. 2009017775601, 2011 FINRA Discip. LEXIS 31, at *13-14 (OHO Apr. 25, 2011).

- Windsor Street failed to make and retain order tickets in the manner and for the time required by the securities laws. As such, Windsor Street violated Section 17(a) of the Exchange Act, Exchange Act Rules 17a-3 and 17a-4, and FINRA Rules 7440, 4511, and 2010 (cause ten).

- Windsor Street enabled and permitted Khan to act as a principal without being registered as such, and enabled and permitted Rodriguez to act as a Limited Representative–Equity Trader without being registered in any capacity. In doing so, Windsor Street violated NASD Rules 1032, 1031, 1022, and 1021 and FINRA Rule 2010 (causes 11 and 12).

- Windsor failed to report 14 customer complaints and failed to respond to FINRA requests for information and documents. As such, Windsor Street violated FINRA Rules 8210, 4530, and 2010 (causes 14 and 15).

At the outset, I note that Windsor Street has an extensive disciplinary history. "Disciplinary sanctions should be more severe for recidivists."[234] Between March 2000 and October 2018, Windsor Street has been the subject of at least 21 final disciplinary and regulatory actions: one SEC Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order, one FINRA Hearing Panel Decision, 11 settlements with FINRA, and eight actions by six different state regulators.[235] In addition, Windsor Street is the subject of two litigated disciplinary actions currently on appeal to the SEC.[236] These disciplinary and regulatory actions involve the same types of violations at issue here—13 involved supervisory violations;[237] three involved misleading statements and omissions of material facts;[238] three involved a failure to cooperate with, or produce documents to, regulators;[239] and two involved AML violations.[240]

During the past 24 months, FINRA has issued three opinions analyzing Windsor Street's history and describing it as "evidenc[ing] a disregard for fundamental regulatory and supervisory requirements."[241] Windsor Street's prior discipline has never deterred it from continuing its

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[234] *See* FINRA Sanction Guidelines at 2 (General Principle No. 2), 7 (Principal Consideration No. 1) (2019), http://www.finra.org/Industry/Sanction-Guidelines.

[235] Decl. ¶¶ 30-31; CX-9, at 2-3, 12-15; CX-10.

[236] Decl. ¶ 32; CX-9, at 10. *See Dep't of Enforcement v. Meyers Assocs., L.P.*, No. 2013035533701, 2017 FINRA Discip. LEXIS 47 (Board of Governors Dec. 22, 2017), *appeal docketed*, No. 3-18350 (SEC Jan. 23, 2018) ("*Meyers I*"); *Dep't of Enforcement v. Meyers Assocs., L.P.,* No. 2010020954501, 2018 FINRA Discip. LEXIS 1 (NAC Jan. 4, 2018), *appeal docketed*, No. 3-18359 (SEC Feb. 20, 2018) ("*Meyers II*").

[237] CX-9, at 10, 12-15, ¶¶ 1, 3, 4, 5, 7, 8, 9, 13, 19, 20; CX-10.

[238] CX-9, at 10, 13, 15, ¶¶ 9, 20.

[239] CX-9, at 12-13, ¶¶ 1, 5, 8.

[240] CX-9, at 2-3, 10.

[241] *Meyers II*, 2018 FINRA Discip. LEXIS 1, at *27.

pattern of non-compliance. Prior to the filing of the Complaint in this proceeding, Windsor Street had been fined more than $600,000 for regulatory noncompliance, yet the firm was not deterred from engaging in additional misconduct.[242] FINRA's Sanction Guidelines recommend the imposition of "progressively escalating sanctions on recidivists."[243] Thus, in order to deter further violations by the firm and others similarly situated, significant sanctions are warranted.

1. Causes Three through Six

I impose a unitary sanction under causes three through six for violations pertaining to Windsor Street's fraudulent scheme, undisclosed excessive markups and markdowns, and inaccurate and misleading trade confirmations because they arise out of a single course of conduct, namely, Windsor Street's determination to engage in a fraudulent undisclosed, excessive markup/markdown scheme. The Guidelines permit an adjudicator to aggregate or "batch" multiple similar violations for purposes of sanctions if the various violations resulted from a single systemic problem or cause.[244] Although I have batched these violations, the existence of numerous, similar violations warrants higher sanctions, "since the existence of multiple violations may be treated as an aggravating factor."[245]

For fraudulent misconduct, the Sanction Guidelines recommend a fine of up to $155,000.[246] Where, as here, the conduct is intentional or reckless, the Guidelines recommend that adjudicators consider suspending a firm for up to two years. Where aggravating factors predominate, adjudicators should strongly consider expelling the firm. In addition, the General Principles direct adjudicators to order restitution where necessary to remediate misconduct and disgorgement when the record demonstrates that a respondent has obtained a financial benefit from its misconduct.[247]

The Guidelines for Excessive Markups/Markdowns suggest a fine of $5,000 to $77,000 for a first action, a fine of $10,000 to $155,000 for a second action, and a fine of $25,000 to $310,000 for subsequent actions, plus (if restitution is not ordered) the gross amount of the excessive markups or markdowns.[248] Where a firm's conduct is intentional or reckless, as in this case, adjudicators should consider suspending the firm for a period of 10 business days to two

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[242] CX 9, at 2-3, 10-12.

[243] *Dep't of Mkt. Reg. v. Castle Sec. Corp.*, 58 S.E.C. 826, 835 (2005).

[244] *See* Guidelines at 4 (General Principle No. 4).

[245] *Id.*

[246] *Id*. at 89.

[247] *Id.* at 4-5 (General Principles Nos. 5, 6), 89.

[248] *Id.* at 91. The Guidelines further state that the imposition of monetary sanctions greater than those recommended in the Guidelines may be particularly appropriate in cases involving violations that occurred during an extended period. Similarly, it states that, in cases in which the respondent acted intentionally or recklessly, adjudicators may impose a monetary sanction in excess of the recommended range. *Id.* at n.2.

years and, where aggravating factors predominate, expelling the firm. The violation-specific considerations include the number of harmed customers and the quantified customer harm.[249]

The Guidelines for failure to comply with Rule 10b-10 and FINRA Rule 2232 suggest a fine of $1,000 to $7,000 for a first action, $5,000 to $16,000 for a second action, and $10,000 to $155,000 for subsequent actions.[250] The Guidelines state that adjudicators should consider suspending the firm for up to 30 business days, and in egregious cases, suspending the firm for a longer period or expelling the firm. The violation-specific considerations are: (i) the nature and materiality of the inaccurate or missing information; and (ii) the number of affected confirmations.[251]

I find numerous aggravating and no mitigating factors. Windsor Street charged undisclosed markups and markdowns and issued inaccurate confirmations on 962 transactions (listed in Schedule D attached to this Decision), evidencing both numerous violative acts and a pattern of misconduct.[252] It is also aggravating that Windsor Street committed these violations for three years—from January 2013 until March 2016—and thereby engaged in misconduct over an extended period.[253] I also find aggravating that Windsor Street's excessive markups—greater than five percent—caused customer losses of $61,559.02 for 107 customers.[254] Windsor Street's misconduct was intentional and designed to mislead customers into believing that the disclosed markup, markdown, or other fee was the entirety of the firm's remuneration when, in fact, it represented only a portion of Windsor Street's profits on each transaction. This too is aggravating.[255] Furthermore, Windsor Street's misconduct resulted in a secret (undisclosed) profit of $318,109.16 for the firm.[256]

Finally, as discussed above, Windsor Street is a chronic recidivist.[257] Windsor Street's extensive disciplinary history demonstrates that it is unable to comply with FINRA's rules or the federal securities laws. It also reveals that the firm is unwilling to take corrective action after a violation has occurred. Although Windsor Street is currently statutorily disqualified from the securities industry, "[a]n expulsion serves the remedial purpose of protecting investors who may be harmed by similar misconduct in the future if the firm [is] eligible for membership and

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[249] *Id.* at 91.

[250] *Id.* at 26.

[251] *Id.*

[252] *Id.* at 7 (Principal Consideration No. 8), 26 (Guideline-Specific Consideration No. 2), 91 n.2; Decl. ¶ 42.

[253] Guidelines at 7 (Principal Consideration No. 9).

[254] *Id.* at 7 (Principal Consideration No. 11); 91 (Guideline-Specific Consideration No. 3); Decl. ¶ 42.

[255] Guidelines at 7-8 (Principal Consideration Nos. 10, 13).

[256] *Id.* at 8 (Principal Consideration Nos. 16); Decl. ¶ 42.

[257] Guidelines at 2 (General Principle No. 2); 7 (Principal Consideration No. 1).

deterring other firms from engaging in similar misconduct."[258] Accordingly, for the misconduct under causes three through six, I expel Windsor Street from FINRA membership.

I also find that restitution is an appropriate remedy in this case. "Adjudicators may order restitution when an identifiable person . . . has suffered a quantifiable loss proximately caused by a respondent's misconduct."[259] Windsor Street effected 199 transactions that included undisclosed markups and markdowns that, when added to the disclosed commission, markup, or markdown, exceeded five percent above the firm's contemporaneous cost and were therefore excessive. Where, as here, the evidence demonstrates that a firm charged markups exceeding five percent above its contemporaneous costs, and there is no evidence to justify markups and markdowns in excess of five percent, an order of restitution equal to the excess amount is appropriate.[260] Enforcement identified 107 customers who Windsor Street charged excessive markups and markdowns of $61,559.02.[261] Accordingly, I order Windsor Street to pay restitution totaling $61,559.02 plus interest to the customers listed on Schedule F attached to this Decision in the amounts listed in connection with each customer.

Moreover, the Guidelines state that in "cases in which the record demonstrates that the respondent obtained a financial benefit from his or her misconduct, where appropriate to remediate misconduct, adjudicators may require the disgorgement of ill-gotten gain by ordering disgorgement of some or all of the financial benefit derived."[262] Here, disgorgement is warranted to remediate Windsor Street's intentional violations of Exchange Act Rules 10b-10 and 10b-5 and FINRA's rules. The undisclosed markups/markdowns that Windsor Street charged its customers in 962 transactions resulted in ill-gotten, secret gains totaling $318,109.16.[263] Subtracting the amount I order in restitution from this total leaves $256,550.14 in ill-gotten gains for the firm.[264] To remediate the firm's misconduct and deprive the firm of its ill-gotten gain, I order Windsor Street to disgorge $256,550.14 by paying that amount to FINRA.[265]

Accordingly, for willfully violating Section 10(b) of the Exchange Act, Section 17(a) of the Securities Act, Exchange Act Rules 10b-5 and 10b-10, NASD Rule 2440, and FINRA Rules

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[258] *Dep't of Enforcement v. Newport Coast Sec., Inc.,* No. 2012030564701, 2018 FINRA Discip. LEXIS 14, at *217 (NAC May 23, 2018).

[259] Guidelines at 4 (General Principle No. 5).

[260] *See Dep't of Enforcement v. Wood*, No. 2011025444501, 2017 FINRA Discip. LEXIS 30, at *39-43 (Mar. 15, 2017) (affirming order of restitution equal to markups in excess of five percent).

[261] Decl. ¶ 42; CX-11.

[262] Guidelines at 5 (General Principle No. 6).

[263] Decl. ¶ 44.

[264] *Id.*

[265] *See Dep't of Enforcement v. U.S. Rica Fin., Inc*., No. C01000003, 2002 NASD Discip. LEXIS 26, at *42-44 (OHO July 9, 2002) (ordering disgorgement of 100 percent of undisclosed markups and markdowns resulting in "secret profits"), *aff'd*, No. C01000003, 2003 NASD Discip. LEXIS 24 (NAC Sept. 9, 2003).

2232, 2121, 2020, and 2010, as alleged in causes three through six, I expel Windsor Street from FINRA membership, order the firm to pay restitution of $61,559.02 plus interest to the customers listed on Schedule F in the amounts indicated, and order the firm to disgorge ill-gotten gains of $256,550.14 to FINRA. Additionally, in light of the numerous aggravating factors and no mitigating factors present, I fine the firm $500,000.

2. Causes Eight and Nine

I find that a unitary sanction is appropriate with respect to Windsor Street's violations of NASD Rule 3010 and FINRA Rules 3110, 3310, and 2010, as alleged in causes eight and nine. These violations reflect Windsor Street's failure to appreciate and adhere to its fundamental obligation to develop and maintain procedures reasonably designed to detect misconduct and ensure compliance with securities laws and FINRA's rules.[266]

The Sanction Guidelines direct that, "when a supervisory failure is significant and is widespread or occurs over an extended period of time," adjudicators should consult the Guidelines for systemic supervisory failures.[267] Here, Windsor Street's supervisory and AML violations spanned many years. Between January 2013 and June 2015, the firm's CCOs failed to review Tacopino's, AK's and JR's employee or employee-related trades at Windsor Street.[268] As a result, from January 2013 through June 2015, no firm principal supervised the trading in any employee or employee-related accounts.[269] During the period from January 2013 through at least March 2016, Windsor Street and Meyers also failed to establish or enforce a supervisory system concerning the Firm Accounts.[270] Indeed, from January 2013 through March 2016, Windsor Street did not employ a qualified equities trader and no firm principal supervised activities in the Firm Accounts.[271] During the period from January 2013 through March 2016, Meyers and JT, the individuals responsible for supervising the operations department, failed reasonably to discharge their duties.[272] From January 2013 through March 2016, Windsor Street did not employ a qualified equities trader, let alone a "Head Trader." During this time, the firm and Meyers failed to delegate supervisory responsibility for confirmation disclosure to anyone.[273]

Thus, I find it appropriate to consult the Guidelines for systemic supervisory failures, which recommend fining a firm $10,000 to $310,000. The Guidelines direct adjudicators to

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[266] *See* Guidelines at 4 (General Principle No. 4); *Meyers I*, 2017 FINRA Discip. LEXIS 47, at *40-41 (aggregating for sanctions purposes supervisory and AML violations).

[267] Guidelines at 105.

[268] Compl. ¶ 85.

[269] *Id.* ¶ 89.

[270] *Id.* ¶¶ 90-96.

[271] *Id.* ¶¶ 96-97.

[272] *Id.* ¶¶ 98-103.

[273] *Id.* ¶¶ 104-07.

consider a higher fine when aggravating factors exist and to consider expelling the firm.[274] The Guidelines also direct adjudicators to consider ordering restitution and disgorgement in appropriate cases.[275] There is no specific Sanction Guidelines applicable to AML violations.[276]

As directed by the Guidelines, I factor into my sanctions determination Windsor Street's significant disciplinary history, discussed above.[277] The Guidelines also provide eight violation-specific considerations that are relevant to determining appropriate sanctions for a systemic supervisory failure.[278] All apply as aggravating here. Windsor Street's supervisory deficiencies enabled a fraudulent markup/markdown scheme as well as a fraudulent allocation scheme to occur. The firm also failed to timely correct or address deficiencies once identified and failed to respond reasonably to "red flag" warnings, such as calls from its clearing firms. Windsor Street's supervisory and AML failures are also aggravated by the firm's failure to appropriately allocate its resources to prevent or detect supervisory failures and the number of customers affected by its deficiencies. Additionally, the number and dollar value of the underlying violative transactions are significant, as are the nature, extent, size, character, and complexity of the activities and functions not adequately supervised. This too is aggravating. Finally, given that Windsor Street's supervisory inadequacies enabled fraudulent schemes to occur, I find that the deficiencies affected market integrity and transparency. Additionally, the firm's underlying violations affected the accuracy of regulatory reports and the dissemination of trade or other regulatory information.[279]

In light of the numerous aggravating and no mitigating factors, I expel Windsor Street for its supervisory and AML violations and fine the firm an additional $500,000. Windsor Street's supervisory and AML deficiencies allowed the fraudulent trade allocation scheme to escape detection for two years and six months, and the fraudulent markup/markdown scheme to escape detection for three years and three months. The firm never addressed its prior violations in any meaningful way and repeatedly ignored red flags. All told, more than 140 customers were affected by the fraudulent schemes, which involved more than 1,000 transactions totaling over $20 million.[280]

Accordingly, for failing to establish, maintain, and enforce an adequate supervisory system and AML compliance program, in violation of NASD Rule 3010 and FINRA Rules 3110

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[274] Guidelines at 106.

[275] *Id.* at 105.

[276] *See Dep't of Enforcement v. Wilson-Davis & Co., Inc.*, No. 2012032731802, 2018 FINRA Discip. LEXIS 7, at *67-68 (Feb. 27, 2018) (applying guidelines for systemic supervisory failures to determine sanctions for supervisory and AML violations), *appeal docketed* (NAC Mar. 1, 2018).

[277] Guidelines at 2 (General Principle No. 2), 7 (Principal Consideration No. 1).

[278] *Id.* at 105-06.

[279] *Id.*

[280] Decl. ¶¶ 35-36, 42, 44; Compl. Schedules A-D.

and 2010, as alleged in causes eight and nine, I expel Windsor Street from FINRA membership and fine the firm $500,000.

3. Causes 10 through 12, 14, and 15

Windsor Street committed additional violations, including (i) failing to make and retain order tickets for hundreds of transactions relating to fraudulent trade allocations, in violation of Section 17(a) of the Exchange Act, Exchange Act Rules 17a-3 and 17a-4, and FINRA Rules 4511, 7440 and 2010 (cause ten); (ii) allowing Rodriguez and Khan to function in capacities for which they were not registered in violation of NASD Rules 1021, 1022, 1031 and 1032 and FINRA Rule 2010 (causes 11 and 12); (iii) failing to report customer complaints, in violation of FINRA Rules 4530(d) and 2010 (cause 14); and (iv) failing to respond to FINRA requests for information, in violation of FINRA Rules 8210 and 2010 (cause 15).

In light of my expulsion of Windsor Street, I have determined not to impose additional sanctions for these violations.[281] I note, however that I have considered these violations as aggravating factors, inasmuch as they touch upon Windsor Street's systemic supervisory deficiencies that enabled the underlying fraudulent schemes to occur undetected.

B. Tacopino

Under causes one and two, I find that Tacopino willfully violated Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010 by knowingly or recklessly orchestrating a fraudulent stock allocation scheme and that Tacopino's misconduct contravened Sections 17(a)(1) and 17(a)(3) of the Securities Act and therefore independently violated FINRA Rule 2010.

The Sanction Guidelines for fraud recommend a fine of $10,000 to $155,000.[282] Where, as here, the conduct is intentional or reckless, the Guidelines recommend that adjudicators "strongly consider" barring the individual.[283] The Guidelines also direct adjudicators to order disgorgement of ill-gotten gains where appropriate.[284]

I find numerous aggravating factors present in this case. Tacopino abused his position in the firm's operations department to steal from customers and the firm. Tacopino's misconduct was intentional.[285] He deliberately delayed allocation of trades until he knew whether those trades were profitable. He fraudulently allocated 159 trades to his personal account (Schedule A)

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[281] *See* Guidelines at 10.

[282] *Id.* at 89.

[283] *Id.*

[284] *Id.* at 5 (General Principle No. 6).

[285] *Id.* at 8 (Principal Consideration No. 13).

evidencing both numerous acts and a pattern of misconduct.[286] He engaged in misconduct over an extended period—from January 2013 until June 2015—nearly two and a half years.[287] Tacopino caused significant financial harm for customers and the firm by fraudulently allocating 190 losing trades to customer accounts (Schedule C).[288] Furthermore, Tacopino's misconduct resulted in substantial monetary gain (of $417,368.71) for him.[289] I also find it aggravating that Tacopino hurt customers to benefit not only himself, but his friends as well. Schedule B attached to this Decision shows a sample of 51 day trades fraudulently allocated to AK, JR, and other firm employees during the relevant period.[290] I find no mitigating factors.[291]

I find that Tacopino's continued participation in the securities industry creates an unacceptable risk to the investing public. It is evident from his repeated disregard of the federal antifraud provisions and FINRA's investor protection rules that he should not remain in the securities industry. Accordingly, I bar Tacopino from associating in any capacity with any member firm.

The Sanction Guidelines direct that adjudicators generally should order disgorgement even if an individual is barred from the industry in cases where, as here, the respondent has retained substantial ill-gotten gain.[292] Tacopino generated $417,368.71 in profits from day trading during the period of January 2013 through June 2015.[293] To prevent Tacopino's unjust enrichment, the amount of disgorgement, "need only be a reasonable approximation of profits causally connected to [his] violation."[294] Accordingly, I order Tacopino to disgorge $417,368.71 to FINRA.

Thus, for willfully violating Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010 by knowingly or recklessly orchestrating a fraudulent stock allocation scheme, as alleged in cause one, and contravening Sections 17(a)(1) and 17(a)(3) of the Securities Act and therefore independently violating FINRA Rule 2010, as alleged in cause

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[286] *Id.* at 7 (Principal Consideration No. 8); Decl. ¶ 35.

[287] Guidelines at 7 (Principal Consideration No. 9).

[288] *Id.* at 7 (Principal Consideration No. 11); Decl. ¶ 36.

[289] Guidelines at 8 (Principal Consideration No. 16).

[290] Decl. ¶ 35. The total volume of those trades is $2,152,551.18 in purchases and $2,258,789.30 in sales.

[291] Decl. ¶ 34.

[292] Guidelines at 10.

[293] Decl. ¶¶ 38-39. This amount was calculated by adding up the profits and losses that Tacopino realized from day trading 159 trades through the Firm Accounts during the period from January 2013 through June 2015. Decl. ¶ 39. Those trades and the amount of net profit or loss that Tacopino realized on each trade are reflected in Schedule A attached to this Decision.

[294] *SEC v. First City Fin. Corp*., 890 F.2d 1215, 1231 (D.C. Cir. 1989). Once evidence reasonably approximating the amount of ill-gotten gains is presented, the burden of proof shifts to the respondent to demonstrate clearly "that the disgorgement figure [is] not a reasonable approximation." 890 F.2d at 1232.

two, I bar Tacopino from associating in any capacity with any member firm and order him to disgorge to FINRA ill-gotten gains of $417,368.71.

C. Rodriguez

Under cause seven, I find that Rodriguez knowingly or recklessly rendered substantial assistance to Tacopino's fraudulent trade allocation scheme (as alleged in causes one and two) and knowingly or recklessly rendered substantial assistance to Windsor Street's fraudulent undisclosed markup/markdown scheme (as alleged in causes three and four). I find that, in so doing, Rodriguez aided and abetted primary violations of Section 10(b) of the Exchange Act, Exchange Act Rules 10b-5 and 10b-10, and Section 17(a) of the Securities Act, thereby violating FINRA Rules 2020 and 2010. Under cause 12, I find that, from January 2013 through April 2016, Rodriguez acted as a limited representative–equity trader without being registered in that capacity, in violation of NASD Rules 1031 and 1032 and FINRA Rule 2010.

The Sanction Guidelines do not specifically address aiding and abetting manipulative activity or violations of FINRA Rule 2010. The Guidelines direct that, for violations that are not addressed specifically, adjudicators should consider Guidelines for analogous violations.[295] Thus, I have relied on the Guidelines for fraud. The Guidelines for fraud recommend a fine of $10,000 to $155,000 and state that where, as here, the conduct is intentional or reckless, adjudicators should strongly consider barring an individual respondent.[296]

I find that Rodriguez's misconduct was egregious. He played a significant role in two long- running fraudulent schemes. Furthermore, his involvement was instrumental and, in fact, necessary to the success of both schemes. I find that numerous aggravating factors are present. First, Rodriguez's misconduct was undertaken with scienter.[297] Rodriguez knowingly or recklessly processed trades and allocations for Tacopino that were designed to benefit Tacopino and impose losing trades on firm and customer accounts.[298] In addition, Rodriguez was responsible for determining and entering inflated/fictitious prices that hid undisclosed markups and markdowns at Windsor Street.[299] In connection with both of these schemes, Rodriguez enabled a large number of fraudulent transactions, involving a large volume of purchases and sales of securities, over a period of almost three and one-half years.[300] I also find that Rodriguez's misconduct was not due to a momentary lapse of judgment, but a deliberate course

[295] Guidelines at 1.

[296] *Id.* at 89.

[297] *Id.* at 8 (Principal Consideration No. 13).

[298] Compl. ¶¶ 30-38, 197-200; Decl. ¶¶ 47-48; CX-12.

[299] Compl. ¶¶ 67-76; Decl. ¶¶ 49, 50; CX-14.

[300] Guidelines at 7-8 (Principal Consideration Nos. 8, 9, 17).

of conduct spanning a lengthy period.[301] Rodriguez's actions resulted in considerable financial harm for customers and the firm.[302] I also find no mitigating factors.[303]

Given the egregious nature of Rodriguez's misconduct, I find that his continued participation in the securities industry creates an unacceptable risk to the investing public. His willingness to knowingly provide crucial assistance to Tacopino's and Windsor Street's fraudulent schemes, regardless of the harm they caused to the investing public, warrants a bar from the securities industry.

Accordingly, I bar Rodriguez from associating in any capacity with any member firm. In light of my determination to bar Rodriguez in connection with his misconduct under cause seven, I impose no additional sanctions for Rodriguez's registration violations under cause 12.[304]

IV. Order

Under causes one and two, I find that Tacopino willfully violated Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010 by knowingly or recklessly orchestrating a fraudulent stock allocation scheme and that Tacopino's misconduct contravened Sections 17(a)(1) and 17(a)(3) of the Securities Act and thereby independently violated FINRA Rule 2010. For this misconduct, I bar Tacopino from associating with any FINRA member firm in any capacity and order him to disgorge to FINRA ill-gotten gains of $417,368.71.

Under causes three through six, I find that Windsor Street engaged in a fraudulent undisclosed excessive markup/markdown scheme, misrepresented and omitted material information on customer confirmations in connection with the fraudulent scheme, and charged customers undisclosed, excessive markups and markdowns. In doing so, Windsor Street willfully violated Section 10(b) of the Exchange Act, Section 17(a) of the Securities Act, Exchange Act Rules 10b-5 and 10b-10, NASD Rule 2440, and FINRA Rules 2232, 2121, 2020, and 2010. For this misconduct, I expel Windsor Street from FINRA membership, fine the firm $500,000, order the firm to disgorge to FINRA ill-gotten gains of $256,550, and order the firm to pay restitution of $61,559.02, plus interest on the unpaid balance from the date of this Decision, until paid in full, to the customers listed on Schedule F attached to this Decision in the amounts indicated. Interest shall accrue at the rate set in 26 U.S.C. Section 6621(a)(2).[305]

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[301] *Id.* at 8 (Principal Consideration No. 15).

[302] *Id.* at 7 (Principal Consideration No. 11).

[303] Decl. ¶ 46.

[304] *See* Guidelines at 10.

[305] The interest rate set in Section 6621(a)(2) of the Internal Revenue Code is used by the Internal Revenue Service to determine interest due on underpaid taxes and is adjusted each quarter.

Under causes eight and nine, I find that Windsor Street failed to establish, maintain, and enforce an adequate supervisory system and AML compliance program, in violation of NASD Rule 3010 and FINRA Rules 3110 and 2010. For this misconduct, I expel Windsor Street from FINRA membership and fine the firm an additional $500,000.

Under causes 10 through 12, 14, and 15, I find that Windsor Street failed to make and retain order memoranda for hundreds of transactions relating to fraudulent trade allocations, in violation of Section 17(a) of the Exchange Act, Exchange Act Rules 17a-3 and 17a-4, and FINRA Rules 4511, 7440 and 2010. I also find that Windsor Street allowed Rodriguez and Khan to function in capacities for which they were not registered in violation of NASD Rules 1021, 1022, 1031 and 1032 and FINRA Rule 2010 and failed to report customer complaints, in violation of FINRA Rules 4530(d) and 2010. Additionally, I find that Windsor Street failed to respond to FINRA requests for information, in violation of FINRA Rules 8210 and 2010. In light of the expulsion imposed for other misconduct, I did not impose additional sanctions for this misconduct.

Thus, in total, I expel Windsor Street from FINRA membership, fine the firm a total of $1,000,000, order the firm to disgorge to FINRA ill-gotten gains of $256,550.00, and order the firm to pay restitution of $61,559.02 plus interest to the customers listed on Schedule F attached to this Decision in the amounts indicated.

Under cause seven, I find that Rodriguez knowingly or recklessly rendered substantial assistance to Tacopino's fraudulent trade allocation scheme and Windsor Street's fraudulent undisclosed markup/markdown scheme, and thereby aided and abetted their fraudulent conduct, in violation of FINRA Rules 2020 and 2010. Under cause 12, I find that, from January 2013 through April 2016, Rodriguez acted as a limited representative–equity trader without being registered in that capacity, in violation of NASD Rules 1031 and 1032 and FINRA Rule 2010. For this misconduct, I bar Rodriguez from associating in any capacity with any member firm.

If this decision becomes FINRA's final disciplinary action, the bars shall become effective immediately. The $1,000,000 fine imposed on Windsor Street and disgorgement orders imposed on Windsor Street and Tacopino shall be due on a date set by FINRA, but not sooner than 30 days after this Decision becomes FINRA's final action.

SO ORDERED.

Carla Carloni
Hearing Officer

Copies to:

Windsor Street Capital, L.P. (via first-class mail and overnight delivery)
Arthur J. Tacopino (via first-class mail and overnight delivery)
Edwin Alberto Rodriguez (via first-class mail and overnight delivery)
Samuel L. Barkin, Esq. (via email and first-class mail)
Michael S. Choi, Esq. (via email)
Kay Lackey, Esq. (via email)
Vaishali Shetty, Esq. (via email)
Lara Thyagarajan, Esq. (via email)

SCHEDULE A

Default Decision; Complaint No. 20160489127O3

Schedule A - Day Trades by Various Tacopino Accounts

No.	Symbol	Trade Date	Net Amt Bought	Net Amt Sold	P&L	Net Return on Day Trades (%)
1	AAPL	01/08/13	$261,409.95	$262,329.12	$919.17	0.35%
2	DDD	01/09/13	$29,079.95	$29,999.32	$919.37	3.16%
3	AAPL	01/11/13	$259,034.95	$259,993.67	$958.72	0.37%
4	AAPL	03/25/13	$400,985.92	$403,040.97	$2,055.05	0.51%
5	DDD	04/25/13	$34,040.00	$35,459.20	$1,419.20	4.17%
6	MCP	05/17/13	$33,015.00	$33,484.24	$469.24	1.42%
7	FNMA	05/29/13	$26,695.00	$30,459.46	$3,764.46	14.10%
8	DDD	05/30/13	$97,040.00	$100,058.25	$3,018.25	3.11%
9	FNMA	06/03/13	$31,390.00	$37,909.33	$6,519.33	20.77%
10	TSLA	06/07/13	$46,910.00	$49,989.12	$3,079.12	6.56%
11	FNMA	06/11/13	$19,140.00	$20,159.64	$1,019.64	5.33%
12	SGOC	06/12/13	$24,990.00	$26,559.53	$1,569.53	6.28%
13	SGOC	06/14/13	$13,090.00	$14,209.75	$1,119.75	8.55%
14	FNMA	06/19/13	$15,240.00	$17,059.70	$1,819.70	11.94%
15	EBIX	06/21/13	$135,348.67	$140,171.56	$4,822.89	3.56%
16	EBIX	06/24/13	$135,426.70	$140,171.56	$4,744.86	3.50%
17	CYTK	06/25/13	$211,041.56	$218,567.45	$7,525.89	3.57%
18	STXS	08/02/13	$39,352.28	$44,059.73	$4,707.45	11.96%
19	TSLA	08/02/13	$67,040.00	$68,568.60	$1,528.60	2.28%
20	STXS	08/05/13	$46,689.10	$50,009.12	$3,320.02	7.11%
21	TSLA	08/08/13	$71,270.00	$76,368.67	$5,098.67	7.15%
22	SGOC	08/12/13	$13,239.50	$14,421.24	$1,181.74	8.93%
23	HXM	08/21/13	$20,339.00	$22,511.60	$2,172.60	10.68%
24	SGOC	08/21/13	$38,552.50	$40,564.29	$2,011.79	5.22%
25	INO	08/22/13	$33,040.00	$36,411.36	$3,371.36	10.20%
26	TSLA	09/03/13	$169,740.00	$172,684.99	$2,944.99	1.74%
27	EJ	09/06/13	$19,930.00	$20,997.13	$1,067.13	5.35%
28	TSLA	09/19/13	$69,712.00	$72,138.74	$2,426.74	3.48%
29	FEYE	09/27/13	$59,273.35	$62,135.62	$2,862.27	4.83%
30	ZLCS	10/01/13	$32,428.00	$33,913.40	$1,485.40	4.58%
31	DCTH	10/02/13	$47,671.00	$57,553.99	$9,882.99	20.73%
32	PBPB	10/07/13	$357,168.00	$360,927.71	$3,759.71	1.05%
33	ZHNE	10/18/13	$41,560.00	$44,305.22	$2,745.22	6.61%
34	SCTY	10/21/13	$345,440.00	$348,004.94	$2,564.94	0.74%
35	SCTY	10/22/13	$345,440.00	$348,004.94	$2,564.94	0.74%
36	AAPL	10/28/13	$262,880.00	$264,645.44	$1,765.44	0.67%
37	OXBT	11/07/13	$80,185.00	$89,583.37	$9,398.37	11.72%
38	CNDO	12/13/13	$23,025.00	$23,709.58	$684.58	2.97%
39	GNVC	12/13/13	$34,225.00	$37,409.84	$3,184.84	9.31%
40	ECTE	12/16/13	$47,578.00	$50,209.12	$2,631.12	5.53%

Source Data: Blotters, Monthly Statements

Schedule A - Day Trades by Various Tacopino Accounts

No.	Symbol	Trade Date	Net Amt Bought	Net Amt Sold	P&L	Net Return on Day Trades (%)
41	STXS	12/18/13	$36,406.00	$38,710.32	$2,304.32	6.33%
42	TWTR	12/19/13	$51,760.00	$57,688.99	$5,928.99	11.45%
43	AMRN	12/23/13	$40,234.00	$41,761.27	$1,527.27	3.80%
44	FREE	12/27/13	$28,740.00	$29,889.47	$1,149.47	4.00%
45	INO	01/08/14	$55,140.00	$57,958.99	$2,818.99	5.11%
46	MNGA	01/09/14	$35,191.00	$40,597.29	$5,406.29	15.36%
47	ICPT	01/10/14	$169,424.44	$180,826.49	$11,402.05	6.73%
48	PLUG	01/10/14	$95,839.81	$98,234.18	$2,394.37	2.50%
49	OPTT	01/14/14	$79,906.00	$82,863.55	$2,957.55	3.70%
50	CHTP	01/15/14	$97,930.20	$100,766.24	$2,836.04	2.90%
51	RNA	01/17/14	$66,553.50	$71,066.76	$4,513.26	6.78%
52	CAMT	01/22/14	$49,540.00	$52,959.07	$3,419.07	6.90%
53	ASTC	01/30/14	$73,701.22	$77,099.65	$3,398.43	4.61%
54	ORMP	01/30/14	$63,665.00	$66,048.35	$2,383.35	3.74%
55	ORMP	02/04/14	$166,172.25	$177,155.91	$10,983.66	6.61%
56	VRNG	02/04/14	$46,839.00	$48,454.15	$1,615.15	3.45%
57	DDD	02/06/14	$475,995.56	$484,764.98	$8,769.42	1.84%
58	CYTK	02/19/14	$129,308.17	$133,475.67	$4,167.50	3.22%
59	FSLR	02/26/14	$51,338.70	$52,189.69	$850.99	1.66%
60	MVIS	03/04/14	$25,040.00	$27,459.52	$2,419.52	9.66%
61	PLUG	03/04/14	$65,440.00	$67,958.81	$2,518.81	3.85%
62	PXLW	03/06/14	$65,585.00	$68,383.00	$2,798.00	4.27%
63	COUP	03/07/14	$146,540.00	$149,957.39	$3,417.39	2.33%
64	SMSI	03/10/14	$21,512.00	$25,590.55	$4,078.55	18.96%
65	CDTI	03/11/14	$114,540.00	$117,389.75	$2,849.75	2.49%
66	HLF	03/12/14	$116,842.38	$120,378.10	$3,535.72	3.03%
67	LJPC	03/14/14	$82,544.50	$86,462.08	$3,917.58	4.75%
68	MNGA	03/17/14	$26,482.00	$29,615.34	$3,133.34	11.83%
69	DDD	03/20/14	$60,690.00	$61,478.74	$788.74	1.30%
70	ISR	03/21/14	$49,990.00	$66,772.52	$16,782.52	33.57%
71	NUS	03/24/14	$347,599.60	$353,052.39	$5,452.79	1.57%
72	FCEL	03/25/14	$25,540.00	$25,959.42	$419.42	1.64%
73	ICLD	03/28/14	$162,877.09	$169,508.25	$6,631.16	4.07%
74	BIOF	04/01/14	$111,097.35	$113,687.48	$2,590.13	2.33%
75	MNKD	04/02/14	$225,013.00	$230,354.90	$5,341.90	2.37%
76	GOGO	04/10/14	$41,695.00	$42,584.05	$889.05	2.13%
77	IMPV	04/10/14	$142,924.10	$144,731.80	$1,807.70	1.26%
78	PXLW	04/10/14	$84,940.00	$88,057.55	$3,117.55	3.67%
79	VXX	04/11/14	$22,204.80	$23,635.27	$1,430.47	6.44%
80	ZOES	04/11/14	$125,865.00	$128,957.14	$3,092.14	2.46%

Source Data: Blotters, Monthly Statements

Schedule A - Day Trades by Various Tacopino Accounts

No.	Symbol	Trade Date	Net Amt Bought	Net Amt Sold	P&L	Net Return on Day Trades (%)
81	WAVX	04/15/14	$75,850.60	$80,586.61	$4,736.01	6.24%
82	NQ	04/17/14	$113,836.00	$118,087.38	$4,251.38	3.73%
83	GWPH	04/24/14	$132,870.00	$137,025.09	$4,155.09	3.13%
84	GWPH	04/25/14	$125,519.80	$129,077.34	$3,557.54	2.83%
85	GWPH	04/28/14	$249,935.00	$254,074.38	$4,139.38	1.66%
86	DRL	05/09/14	$81,040.00	$93,506.93	$12,466.93	15.38%
87	ICLD	05/13/14	$45,040.00	$48,058.93	$3,018.93	6.70%
88	NEWL	05/21/14	$25,447.84	$32,159.28	$6,711.44	26.37%
89	SPEX	05/27/14	$57,986.00	$61,358.64	$3,372.64	5.82%
90	IDCC	06/03/14	$172,120.00	$175,296.64	$3,176.64	1.85%
91	FDO	06/09/14	$341,604.50	$348,702.29	$7,097.79	2.08%
92	IRM	06/26/14	$159,540.00	$160,631.44	$1,091.44	0.68%
93	GPRO	06/27/14	$72,240.00	$75,668.32	$3,428.32	4.75%
94	GPRO	07/01/14	$45,940.00	$49,603.90	$3,663.90	7.98%
95	LEU	07/03/14	$56,576.50	$60,332.66	$3,756.16	6.64%
96	SFLY	07/03/14	$97,038.00	$98,157.82	$1,119.82	1.15%
97	HLF	07/22/14	$131,920.00	$135,756.99	$3,836.99	2.91%
98	PBYI	07/23/14	$44,040.00	$46,358.97	$2,318.97	5.27%
99	DECK	07/25/14	$132,940.00	$136,756.97	$3,816.97	2.87%
100	LOCO	08/05/14	$101,740.00	$103,697.70	$1,957.70	1.92%
101	LIME	08/07/14	$106,040.00	$108,434.60	$2,394.60	2.26%
102	TKMR	08/11/14	$19,140.00	$23,759.47	$4,619.47	24.14%
103	MNST	08/18/14	$448,190.00	$451,050.03	$2,860.03	0.64%
104	TKMR	08/18/14	$77,560.00	$79,918.23	$2,358.23	3.04%
105	TKMR	08/19/14	$188,840.00	$191,655.76	$2,815.76	1.49%
106	HAIN	08/20/14	$478,690.00	$476,799.46	-$1,890.54	-0.39%
107	TKMR	08/20/14	$177,640.00	$179,056.04	$1,416.04	0.80%
108	NETE	09/15/14	$61,739.50	$68,659.98	$6,920.48	11.21%
109	CNET	10/01/14	$64,640.00	$69,358.46	$4,718.46	7.30%
110	GPRO	10/02/14	$91,070.00	$92,457.95	$1,387.95	1.52%
111	LAKE	10/14/14	$146,182.50	$122,978.28	-$23,204.22	-15.87%
112	UVXY	10/15/14	$49,210.00	$52,068.84	$2,858.84	5.81%
113	VSR	10/15/14	$28,883.00	$30,484.37	$1,601.37	5.54%
114	IBIO	10/17/14	$39,268.00	$42,416.56	$3,148.56	8.02%
115	GPRO	10/27/14	$336,840.00	$338,702.51	$1,862.51	0.55%
116	SRPT	10/27/14	$63,200.00	$63,958.58	$758.58	1.20%
117	NQ	10/29/14	$42,740.00	$43,609.03	$869.03	2.03%
118	RCPT	10/29/14	$192,560.00	$194,835.69	$2,275.69	1.18%
119	GLUU	10/30/14	$19,490.00	$22,609.49	$3,119.49	16.01%
120	GPRO	11/03/14	$39,555.00	$40,674.10	$1,119.10	2.83%

Source Data: Blotters, Monthly Statements

Schedule A - Day Trades by Various Tacopino Accounts

No.	Symbol	Trade Date	Net Amt Bought	Net Amt Sold	P&L	Net Return on Day Trades (%)
121	HLF	11/04/14	$125,412.50	$127,804.67	$2,392.17	1.91%
122	NUS	11/05/14	$82,340.00	$83,958.14	$1,618.14	1.97%
123	SLXP	11/07/14	$89,820.00	$91,037.98	$1,217.98	1.36%
124	PLNR	11/11/14	$34,665.00	$35,959.20	$1,294.20	3.73%
125	VGGL	11/12/14	$61,515.00	$65,608.54	$4,093.54	6.65%
126	ZAZA	11/13/14	$53,290.00	$55,158.78	$1,868.78	3.51%
127	GPRO	11/19/14	$160,640.00	$163,641.38	$3,001.38	1.87%
128	VGGL	11/19/14	$31,415.00	$33,484.25	$2,069.25	6.59%
129	HABT	11/20/14	$36,380.00	$38,399.15	$2,019.15	5.55%
130	ISR	12/02/14	$17,900.00	$18,699.58	$799.58	4.47%
131	RADA	12/05/14	$45,640.00	$48,258.93	$2,618.93	5.74%
132	DGLY	12/08/14	$96,668.00	$100,236.78	$3,568.78	3.69%
133	FRAN	12/10/14	$75,590.00	$77,258.29	$1,668.29	2.21%
134	GPRO	12/11/14	$176,230.00	$179,146.03	$2,916.03	1.65%
135	GPRO	12/15/14	$121,540.00	$122,937.28	$1,397.28	1.15%
136	UVXY	12/15/14	$57,460.00	$59,478.68	$2,018.68	3.51%
137	GPRO	01/06/15	$130,100.00	$133,657.04	$3,557.04	2.73%
138	NERV	01/06/15	$78,340.00	$83,858.14	$5,518.14	7.04%
139	BIND	01/08/15	$88,240.00	$94,382.91	$6,142.91	6.96%
140	NVGN	01/15/15	$27,240.00	$29,259.35	$2,019.35	7.41%
141	ZIOP	01/15/15	$39,690.00	$42,259.06	$2,569.06	6.47%
142	FXCM	01/21/15	$25,690.00	$28,159.37	$2,469.37	9.61%
143	GILD	02/04/15	$290,941.48	$297,016.43	$6,074.95	2.09%
144	ADXS	01/28/15	$93,340.00	$97,957.83	$4,617.83	4.95%
145	GENE	01/29/15	$210,040.00	$152,756.62	-$57,283.38	-27.27%
146	SGNL	02/13/15	$20,015.00	$24,434.55	$4,419.55	22.08%
147	GENE	02/20/15	$189,015.00	$194,481.42	$5,466.42	2.89%
148	VLTC	04/24/15	$60,740.00	$63,358.83	$2,618.83	4.31%
149	BIOC	02/25/15	$69,465.00	$71,383.68	$1,918.68	2.76%
150	ABEO	05/05/15	$12,675.00	$14,424.73	$1,749.73	13.80%
151	ABEO	05/06/15	$46,290.00	$48,859.10	$2,569.10	5.55%
152	ABEO	05/06/15	$42,400.00	$44,499.18	$2,099.18	4.95%
153	VBLT	03/20/15	$29,715.00	$30,334.44	$619.44	2.08%
154	PBMD	05/20/15	$29,540.00	$30,309.44	$769.44	2.60%
155	SINA	06/01/15	$146,940.00	$148,227.27	$1,287.27	0.88%
156	TWTR	04/28/15	$40,120.00	$41,859.22	$1,739.22	4.34%
157	ABEO	05/19/15	$38,440.00	$39,279.27	$839.27	2.18%
158	RXDX	06/02/15	$31,320.00	$32,299.40	$979.40	3.13%
159	KITE	06/22/15	$63,250.00	$64,668.80	$1,418.80	2.24%

Source Data: Blotters, Monthly Statements

SCHEDULE B

Default Decision; Complaint No. 2016048912703

Schedule B - Employee Trades

No.	Account Name	Trade Date	Symbol	Buy/Sell	Principal Amount	Net Amount	Realized Gain (Loss)
1	JR	8/25/2014	DGLY	Buy	$ 59,907	$ 59,907	
2	JR	8/25/2014	DGLY	Sell	$ 62,500	$ 62,500	$ 2,593
3	JR	8/25/2014	DGLY	Buy	$ 31,975	$ 31,975	
4	JR	8/25/2014	DGLY	Sell	$ 33,057	$ 33,057	$ 1,082
5	JR	8/28/2014	DGLY	Buy	$ 72,500	$ 72,500	
6	JR	8/28/2014	DGLY	Sell	$ 77,131	$ 77,131	$ 4,631
7	LG	8/29/2014	DGLY	Buy	$ 28,155	$ 28,180	
8	LG	8/29/2014	DGLY	Sell	$ 28,680	$ 28,680	$ 500
9	LG	8/29/2014	DGLY	Buy	$ 37,180	$ 37,180	
10	LG	8/29/2014	DGLY	Sell	$ 38,300	$ 38,300	$ 1,120
11	LG	9/2/2014	DGLY	Sell	$ 22,091	$ 22,091	
12	LG	#########	DGLY	Buy	$ 18,300	$ 18,300	$ 3,791
13	JR	9/2/2014	DGLY	Buy	$ 162,498	$ 162,498	
14	JR	9/2/2014	DGLY	Sell	$ 164,498	$ 164,498	$ 2,000
15	JR	#########	DGLY	Buy	$ 30,722	$ 30,722	
16	JR	#########	DGLY	Sell	$ 35,802	$ 35,802	$ 5,080
17	JR	#########	DGLY	Buy	$ 68,106	$ 68,106	
18	JR	#########	DGLY	Sell	$ 70,664	$ 70,664	$ 2,558
19	JR	12/2/2014	DGLY	Buy	$ 5,346	$ 5,346	
20	JR	12/2/2014	DGLY	Sell	$ 5,079	$ 5,079	$ (267)
21	JR	12/2/2014	DGLY	Buy	$ 80,105	$ 80,105	
22	JR	12/2/2014	DGLY	Sell	$ 86,737	$ 86,737	$ 6,632
23	JR	12/3/2014	DGLY	Buy	$ 34,400	$ 34,400	
24	JR	12/3/2014	DGLY	Sell	$ 37,960	$ 37,960	$ 3,560
25	JR	12/4/2014	DGLY	Buy	$ 44,618	$ 44,618	
26	JR	12/4/2014	DGLY	Sell	$ 49,202	$ 49,202	$ 4,584
27	JR	12/5/2014	DGLY	Buy	$ 89,000	$ 89,000	
28	JR	12/5/2014	DGLY	Sell	$ 93,021	$ 93,021	$ 4,022
29	AT	12/8/2014	DGLY	Buy	$ 96,628	$ 96,668	

Source Data: Blotters, Monthly Statements

Schedule B - Employee Trades

No.	Account Name	Trade Date	Symbol	Buy/Sell	Principal Amount	Net Amount	Realized Gain (Loss)
30	AT	12/8/2014	DGLY	Sell	$ 100,279	$ 100,237	$ 3,569
31	JR	12/9/2014	DGLY	Buy	$ 17,050	$ 17,050	
32	JR	12/9/2014	DGLY	Sell	$ 17,611	$ 17,611	$ 561
33	JR	#########	DGLY	Buy	$ 13,710	$ 13,710	
34	JR	#########	DGLY	Sell	$ 14,480	$ 14,480	$ 770
							$ 46,785
35	JR	3/8/2013	DDD	Buy	$ 67,440	$ 67,440	
36	JR	3/8/2013	DDD	Sell	$ 68,520	$ 68,519	$ 1,079
37	JR	4/5/2013	DDD	Buy	$ 92,610	$ 92,610	
38	JR	4/5/2013	DDD	Sell	$ 93,977	$ 93,975	$ 1,365
39	AT	4/25/2013	DDD	Buy	$ 34,000	$ 34,040	
40	AT	4/25/2013	DDD	Sell	$ 35,500	$ 35,459	$ 1,419
41	JR	5/10/2013	DDD	Buy	$ 83,887	$ 83,927	
42	JR	5/10/2013	DDD	Sell	$ 86,534	$ 86,492	$ 2,565
43	AT	5/30/2013	DDD	Buy	$ 97,000	$ 97,040	
44	AT	5/30/2013	DDD	Sell	$ 100,100	$ 100,058	$ 3,018
							$ 9,447
45	JR	9/3/2014	ISNS	Buy	$ 17,980	$ 17,980	
46	JR	9/3/2014	ISNS	Sell	$ 19,000	$ 19,000	$ 1,020
47	JR	9/11/2014	ISNS	Buy	$ 27,103	$ 27,103	
48	JR	9/11/2014	ISNS	Sell	$ 28,576	$ 28,576	$ 1,473
							$ 2,493
49	JR	3/21/2013	FNMA	Buy	$ 35,823	$ 35,823	
50	JR	3/21/2013	FNMA	Sell	$ 38,995	$ 38,995	$ 3,173
51	JR	3/28/2013	FNMA	Buy	$ 54,680	$ 54,680	
52	JR	3/28/2013	FNMA	Sell	$ 56,060	$ 56,060	$ 1,380

Source Data: Blotters, Monthly Statements

Schedule B - Employee Trades

No.	Account Name	Trade Date	Symbol	Buy/Sell	Principal Amount	Net Amount	Realized Gain (Loss)
53	JR	3/28/2013	FNMA	Buy	$ 29,875	$ 29,875	
54	JR	3/28/2013	FNMA	Sell	$ 31,685	$ 31,685	$ 1,810
55	JR	3/28/2013	FNMA	Buy	$ 66,835	$ 66,835	
56	JR	3/28/2013	FNMA	Sell	$ 70,205	$ 70,205	$ 3,370
57	JR	3/28/2013	FNMA	Buy	$ 17,213	$ 17,213	
58	JR	3/28/2013	FNMA	Sell	$ 18,223	$ 18,223	$ 1,010
59	JR	4/2/2013	FNMA	Buy	$ 44,648	$ 44,648	
60	JR	4/2/2013	FNMA	Sell	$ 46,520	$ 46,520	$ 1,872
61	JR	5/28/2013	FNMA	Buy	$ 73,802	$ 73,802	
62	JR	5/28/2013	FNMA	Sell	$ 75,304	$ 75,304	$ 1,502
63	JR	5/28/2013	FNMA	Buy	$ 77,027	$ 77,027	
64	JR	5/28/2013	FNMA	Sell	$ 78,600	$ 78,600	$ 1,573
65	JR	5/29/2013	FNMA	Buy	$ 25,400	$ 25,425	
66	JR	5/29/2013	FNMA	Sell	$ 28,900	$ 28,874	$ 3,449
67	LG	5/29/2013	FNMA	Buy	$ 4,445	$ 4,485	
68	LG	5/29/2013	FNMA	Sell	$ 6,475	$ 6,435	$ 1,950
69	AT	5/29/2013	FNMA	Buy	$ 26,655	$ 26,695	
70	AT	5/29/2013	FNMA	Sell	$ 30,500	$ 30,459	$ 3,764
71	LG	5/30/2013	FNMA	Buy	$ 4,140	$ 4,165	
72	LG	5/30/2013	FNMA	Sell	$ 4,248	$ 4,223	$ 58
73	JR	5/31/2013	FNMA	Buy	$ 41,500	$ 41,500	
74	JR	5/31/2013	FNMA	Sell	$ 47,750	$ 47,750	$ 6,250
75	AT	6/3/2013	FNMA	Buy	$ 31,350	$ 31,390	
76	AT	6/3/2013	FNMA	Sell	$ 37,950	$ 37,909	$ 6,519
77	JR	6/4/2013	FNMA	Buy	$ 47,600	$ 47,600	
78	JR	6/4/2013	FNMA	Sell	$ 51,250	$ 51,250	$ 3,650
79	JR	6/10/2013	FNMA	Buy	$ 38,000	$ 38,000	
80	JR	6/10/2013	FNMA	Sell	$ 39,000	$ 39,000	$ 1,000
81	AT	6/11/2013	FNMA	Buy	$ 19,100	$ 19,140	

Source Data: Blotters, Monthly Statements

Schedule B - Employee Trades

No.	Account Name	Trade Date	Symbol	Buy/Sell	Principal Amount	Net Amount	Realized Gain (Loss)
82	AT	6/11/2013	FNMA	Sell	$ 20,200	$ 20,160	$ 1,020
83	LG	6/17/2013	FNMA	Buy	$ 5,551	$ 5,551	
84	LG	6/17/2013	FNMA	Sell	$ 5,909	$ 5,909	$ 358
85	AT	6/19/2013	FNMA	Buy	$ 15,200	$ 15,240	
86	AT	6/19/2013	FNMA	Sell	$ 17,100	$ 17,060	$ 1,820
87	LG	7/2/2013	FNMA	Buy	$ 9,938	$ 9,938	
88	LG	7/2/2013	FNMA	Sell	$ 10,313	$ 10,313	$ 375
							$ 45,903
89	JR	5/20/2015	PBMD	Buy	$ 20,250	$ 20,250	
90	JR	5/20/2015	PBMD	Sell	$ 25,298	$ 25,298	$ 5,048
							$ 5,048
91	JR	#########	SD	Buy	$ 28,500	$ 28,500	
92	JR	#########	SD	Sell	$ 29,454	$ 29,454	$ 954
93	JR	11/5/2014	SD	Buy	$ 72,177	$ 72,177	
94	JR	11/5/2014	SD	Sell	$ 74,600	$ 74,600	$ 2,423
95	JR	12/1/2014	SD	Buy	$ 61,952	$ 61,952	
96	JR	12/1/2014	SD	Sell	$ 65,000	$ 65,000	$ 3,049
97	JR	12/1/2014	SD	Buy	$ 24,881	$ 24,881	
98	JR	12/1/2014	SD	Sell	$ 26,600	$ 26,600	$ 1,719
99	JR	12/2/2014	SD	Buy	$ 6,884	$ 6,884	
100	JR	12/2/2014	SD	Sell	$ 6,325	$ 6,325	$ (559)
101	JR	1/7/2015	SD	Buy	$ 3,800	$ 3,800	
102	JR	1/7/2015	SD	Sell	$ 3,378	$ 3,378	$ (423)
103	JR	2/19/2015	SD	Buy	$ 21,700	$ 21,700	
104	JR	2/19/2015	SD	Sell	$ 24,045	$ 24,045	$ 2,345
							$ 9,508

Schedule B to Default Decision; Complaint No. 2016048912703

Source Data: Blotters, Monthly Statements

Schedule B - Employee Trades

No.	Account Name	Trade Date	Symbol	Buy/Sell	Principal Amount	Net Amount	Realized Gain (Loss)
105	AT	1/30/2014	ASTC	Buy	$ 73,661	$ 73,701	
106	AT	1/30/2014	ASTC	Sell	$ 77,141	$ 77,100	$ 3,398
							$ 3,398
107	JR	1/23/2015	BOX	Buy	$ 32,419	$ 32,419	
108	JR	1/23/2015	BOX	Sell	$ 35,706	$ 35,706	$ 3,287
109	LG	1/23/2015	BOX	Buy	$ 21,070	$ 21,070	
110	LG	1/23/2015	BOX	Sell	$ 21,540	$ 21,540	$ 470
111	JR	3/13/2015	BOX	Buy	$ 86,999	$ 86,999	
112	JR	3/13/2015	BOX	Sell	$ 88,500	$ 88,500	$ 1,501
							$ 5,258
113	AT	#########	UVXY	Buy	$ 49,170	$ 49,210	
114	AT	#########	UVXY	Sell	$ 52,110	$ 52,069	$ 2,859
115	AT	#########	UVXY	Buy	$ 57,420	$ 57,460	
116	AT	#########	UVXY	Sell	$ 59,520	$ 59,479	$ 2,019
117	JR	#########	UVXY	Buy	$ 21,600	$ 21,600	
118	JR	#########	UVXY	Sell	$ 21,390	$ 21,390	$ (210)
119	JR	1/13/2015	UVXY	Buy	$ 66,855	$ 66,855	
120	JR	1/13/2015	UVXY	Sell	$ 70,035	$ 70,035	$ 3,180
121	JR	2/12/2015	UVXY	Buy	$ 24,400	$ 24,400	
122	JR	2/12/2015	UVXY	Sell	$ 24,200	$ 24,200	$ (200)
							$ 7,648
123	AT	#########	SRPT	Buy	$ 63,160	$ 63,200	
124	AT	#########	SRPT	Sell	$ 64,000	$ 63,959	$ 759
							$ 759
125	AT	6/21/2013	EBIX	Buy	$ 135,309	$ 135,349	

Source Data: Blotters, Monthly Statements

Schedule B - Employee Trades

No.	Account Name	Trade Date	Symbol	Buy/Sell	Principal Amount	Net Amount	Realized Gain (Loss)
126	AT	6/21/2013	EBIX	Sell	$ 140,214	$ 140,172	$ 4,823
127	AT	6/24/2013	EBIX	Buy	$ 135,387	$ 135,427	
128	AT	6/24/2013	EBIX	Sell	$ 140,214	$ 140,172	$ 4,745
							$ 9,568
129	AT	9/16/2014	NETE	Buy	$ 61,700	$ 61,740	
130	AT	9/16/2014	NETE	Sell	$ 68,702	$ 68,660	$ 6,920
							$ 6,920
131	AT	#########	SCTY	Buy	$ 345,400	$ 345,440	
132	AT	#########	SCTY	Sell	$ 348,051	$ 348,005	$ 2,565
133	AT	#########	SCTY	Buy	$ 345,400	$ 345,440	
134	AT	#########	SCTY	Sell	$ 348,051	$ 348,005	$ 2,565
							$ 5,130
135	AT	8/5/2013	STXS	Buy	$ 46,649	$ 46,689	
136	AT	8/5/2013	STXS	Sell	$ 50,050	$ 50,009	$ 3,320
							$ 3,320
137	AT	8/18/2014	TKMR	Buy	$ 77,520	$ 77,560	
138	AT	8/18/2014	TKMR	Sell	$ 79,960	$ 79,918	$ 2,358
139	AT	8/19/2014	TKMR	Buy	$ 188,800	$ 188,840	
140	AT	8/19/2014	TKMR	Sell	$ 191,700	$ 191,656	$ 2,816
141	AT	8/20/2014	TKMR	Buy	$ 177,600	$ 177,640	
142	AT	8/20/2014	TKMR	Sell	$ 179,100	$ 179,056	$ 1,416
							$ 6,590
143	AT	#########	VGGL	Buy	$ 61,500	$ 61,515	
144	AT	#########	VGGL	Sell	$ 65,625	$ 65,609	$ 4,094

Source Data: Blotters, Monthly Statements

Schedule B - Employee Trades

No.	Account Name	Trade Date	Symbol	Buy/Sell	Principal Amount	Net Amount	Realized Gain (Loss)
145	AT	#########	VGGL	Buy	$ 31,400	$ 31,415	
146	AT	#########	VGGL	Sell	$ 33,500	$ 33,484	$ 2,069
							$ 6,163
							$ 173,938

Source Data: Blotters, Monthly Statements

SCHEDULE C

Default Decision; Complaint No. 2016048912703

Schedule C - Customer Trades

No.	Account No.	Trade Date	Symbol	Buy/Sell	Cancel (1)/Rebill (X) Indicator	Qty	Price	Net Amount	Prevailing Market Price (PMP)	Perecentage Away from PMP	Unrealized Loss at Time of Allocation
1	####9581	8/26/2014	DGLY	Buy		10,000	14.53	$ 145,848			
2	####9581	8/27/2014	DGLY	Sell	1	10,000	14.53	$ 145,848			
3	####9581	8/26/2014	DGLY	Sell		10,000	10.32	$ 103,193	14.01	-26.32%	
4	####9581	8/27/2014	DGLY	Buy	1	10,000	10.32	$ 103,193			
5	####9581	9/5/2014	DGLY	Buy		300	28.19	$ 8,457	24.39	15.59%	$ (1,141)
6	####9581	9/5/2014	DGLY	Sell		300	23.93	$ 7,179			
7	####7242	8/27/2014	DGLY	Buy	X	10,000	14.53	$ 145,848	11.50	26.37%	$ (30,849)
8	####7242	8/27/2014	DGLY	Sell	X	10,000	10.32	$ 103,193	11.30	-8.65%	
9	####6974	9/3/2014	DGLY	Buy		500	33.10	$ 16,550	28.50	16.14%	
10	####6974	#########	DGLY	Sell	1	500	33.10	$ 16,550			
11	####6974	9/8/2014	DGLY	Buy		1,000	30.82	$ 30,816	23.50	31.13%	
12	####6974	#########	DGLY	Sell	1	1,000	30.82	$ 30,816			
13	####8694	9/8/2014	DGLY	Buy		4,500	30.30	$ 136,367	23.90	26.82%	
14	####8694	9/22/2014	DGLY	Sell	1	4,500	30.30	$ 136,367			
15	####8694	9/18/2014	DGLY	Sell		800	17.99	$ 14,392			
16	####8694	9/18/2014	DGLY	Sell		70	17.97	$ 1,258			
17	####8694	9/22/2014	DGLY	Buy		3,870	30.30	$ 117,578	16.52	83.44%	
18	####8694	9/23/2014	DGLY	Sell	1	3,870	30.30	$ 117,578			
19	####8694	9/23/2014	DGLY	Buy	X	3,870	30.30	$ 117,578	16.53	83.33%	$ (53,607)
20	####6770	9/5/2014	DGLY	Buy		350	28.19	$ 9,867	24.40	15.55%	$ (1,328)
21	####6770	9/5/2014	DGLY	Sell		350	23.93	$ 8,375	24.30	-1.52%	
22	####6109	9/5/2014	DGLY	Buy		350	28.19	$ 9,867	24.40	15.53%	$ (1,327)
23	####6109	9/5/2014	DGLY	Sell		350	23.93	$ 8,375	24.15	-0.91%	
24	####1449	9/5/2014	DGLY	Buy		3,000	30.30	$ 91,036	23.96	26.48%	$ (19,156)
25	####1449	1/29/2015	DGLY	Buy		600	18.58	$ 11,275	10.83	71.59%	$ (4,777)
26	####3622	9/3/2014	DGLY	Buy		1,500	32.76	$ 49,142	24.44	34.05%	
27	####3622	9/17/2014	DGLY	Sell	1	1,500	32.76	$ 49,142			
28	####3622	9/3/2014	DGLY	Buy		1,500	32.76	$ 49,192	24.53	33.57%	$ (12,400)
29	####3622	9/3/2014	DGLY	Buy		1,500	32.76	$ 49,142	24.45	33.99%	$ (12,467)
30	####3622	9/3/2014	DGLY	Buy		500	32.76	$ 16,381	24.51	33.67%	$ (4,126)
31	####3622	9/3/2014	DGLY	Buy		500	32.35	$ 16,176	23.28	38.97%	$ (4,536)
32	####3622	9/17/2014	DGLY	Buy		800	32.76	$ 26,397	18.60	76.14%	$ (11,517)
33	####3622	2/24/2015	DGLY	Buy		2,750	20.51	$ 56,418	12.02	70.60%	

Source Data: Blotters, Monthly Statements

Schedule C - Customer Trades

No.	Account No.	Trade Date	Symbol	Buy/Sell	Cancel (1)/Rebill (X) Indicator	Qty	Price	Net Amount	Prevailing Market Price (PMP)	Perecentage Away from PMP	Unrealized Loss at Time of Allocation
34	####3622	3/3/2015	DGLY	Sell	1	2,750	20.51	$ 56,418			
35	####7402	9/17/2014	DGLY	Buy		700	32.76	$ 23,058	18.80	74.26%	
36	####7402	9/18/2014	DGLY	Sell	1	700	32.76	$ 23,058			
37	####0469	9/22/2014	DGLY	Buy		1,500	30.30	$ 45,531	16.43	84.44%	
38	####0469	9/30/2014	DGLY	Sell	1	1,500	30.30	$ 45,531			
39	####1633	9/30/2014	DGLY	Buy		1,500	30.30	$ 45,530	17.00	78.25%	
40	####1633	10/2/2014	DGLY	Sell	1	1,500	30.30	$ 45,530			
41	####1633	10/2/2014	DGLY	Buy	X	1,500	18.82	$ 28,305	14.60	28.90%	
42	####1633	10/8/2014	DGLY	Sell	1	1,500	18.82	$ 28,305			
43	####3460	#########	DGLY	Buy		4,000	15.56	$ 62,300	12.83	21.25%	
44	####3460	#########	DGLY	Sell	1	4,000	15.56	$ 62,300			
45	####3460	#########	DGLY	Buy		1,720	15.56	$ 26,803	12.81	21.44%	
46	####3460	12/2/2014	DGLY	Sell	1	1,720	15.56	$ 26,803			
47	####7747	#########	DGLY	Buy		5,280	14.40	$ 76,102	13.50	6.66%	
48	####7747	#########	DGLY	Sell	1	5,280	14.40	$ 76,102			
49	####7747	11/5/2014	DGLY	Buy		5,000	13.53	$ 67,720	12.25	10.44%	
50	####7747	#########	DGLY	Sell	1	5,000	13.53	$ 67,720			
51	**####1631**	**#########**	**DGLY**	**Buy**		**310**	**15.95**	**$ 5,020**	**14.85**	**7.41%**	**$ (416)**
52	**####3825**	**#########**	**DGLY**	**Buy**		**300**	**15.95**	**$ 4,910**	**14.82**	**7.59%**	**$ (463)**
53	**####4141**	**#########**	**DGLY**	**Buy**		**1,000**	**15.95**	**$ 16,075**	**14.82**	**7.59%**	**$ (1,251)**
54	####6174	#########	DGLY	Buy		4,000	20.06	$ 80,273	15.83	26.70%	
55	####6174	#########	DGLY	Sell	1	4,000	20.06	$ 80,273			
56	####5232	#########	DGLY	Buy		5,000	20.20	$ 101,055	15.30	32.00%	
57	####5232	1/2/2015	DGLY	Sell	1	5,000	20.20	$ 101,055			
58	####5232	1/2/2015	DGLY	Buy	X	5,000	20.20	$ 101,055	15.42	30.94%	
59	####5232	1/9/2015	DGLY	Sell	1	5,000	20.20	$ 101,055			
60	####8367	1/13/2015	DGLY	Buy		5,000	20.20	$ 101,055	13.28	52.08%	
61	####8367	1/29/2015	DGLY	Sell	1	5,000	20.20	$ 101,055			
62	**####8287**	**1/29/2015**	**DGLY**	**Buy**		**200**	**20.20**	**$ 4,114**	**10.83**	**86.48%**	**$ (1,948)**
63	####3951	1/29/2015	DGLY	Buy		4,300	20.20	$ 86,918	10.83	86.48%	
64	####3951	2/5/2015	DGLY	Sell	1	4,300	20.20	$ 86,918			
65	**####6360**	**2/5/2015**	**DGLY**	**Buy**		**2,750**	**20.20**	**$ 55,780**	**11.03**	**83.17%**	**$ (25,458)**
66	**####3951**	**2/5/2015**	**DGLY**	**Buy**	**X**	**200**	**20.20**	**$ 4,067**	**10.65**	**89.63%**	**$ (1,937)**

Source Data: Blotters, Monthly Statements

Schedule C - Customer Trades

No.	Account No.	Trade Date	Symbol	Buy/Sell	Cancel (1)/Rebill (X) Indicator	Qty	Price	Net Amount	Prevailing Market Price (PMP)	Perecentage Away from PMP	Unrealized Loss at Time of Allocation
67	####1528	2/5/2015	DGLY	Buy		1,350	20.20	$ 27,340	10.75	87.87%	
68	####1528	2/24/2015	DGLY	Sell	1	1,350	20.20	$ 27,340			
69	####8587	2/25/2015	DGLY	Buy		1,350	20.20	$ 27,265	12.33	63.80%	
70	####8587	3/4/2015	DGLY	Sell	1	1,350	20.20	$ 27,265			
71	####4072	3/3/2015	DGLY	Buy		3,750	18.76	$ 70,391	14.24	31.73%	$ (16,995)
72	####4072	3/4/2015	DGLY	Buy		1,350	20.20	$ 27,290	13.54	49.16%	$ (9,011)
										DGLY Total	$ (214,707)
73	####9394	3/14/2013	DDD	Buy		100	33.22	$ 3,347	30.37	9.38%	$ (310)
74	####1463	3/14/2013	DDD	Buy		3,800	33.22	$ 126,253	30.36	9.40%	$ (10,869)
75	####7878	3/14/2013	DDD	Buy		100	33.22	$ 3,347	30.40	9.28%	$ (307)
76	####7936	3/14/2013	DDD	Buy		140	33.22	$ 4,675	30.38	9.33%	$ (422)
77	####6802	3/14/2013	DDD	Buy		160	33.22	$ 5,340	30.38	9.34%	$ (479)
78	####4132	3/14/2013	DDD	Buy		600	33.22	$ 20,206	30.42	9.21%	$ (1,956)
79	####1017	4/15/2013	DDD	Buy		100	35.24	$ 3,564	33.45	5.35%	$ (219)
										DDD Total	$ (14,562)
80	####6109	8/28/2014	ISNS	Buy		3,500	4.32	$ 15,328	3.69	16.94%	$ (2,413)
										ISNS Total	$ (2,413)
81	####2353	5/31/2013	FNMA	Buy		10,000	2.47	$ 24,753	2.08	18.88%	$ (3,953)
82	####1955	6/7/2013	FNMA	Buy		5,000	2.20	$ 11,392	2.03	8.54%	$ (1,242)
83	####6571	6/7/2013	FNMA	Buy		10,000	2.20	$ 22,658	2.03	8.37%	
84	####6571	6/12/2013	FNMA	Sell	1	10,000	2.20	$ 22,658			
85	####9394	6/11/2013	FNMA	Buy		1,000	2.46	$ 2,485	1.99	23.62%	$ (495)
86	####3882	6/11/2013	FNMA	Buy		5,000	2.46	$ 12,325	1.98	24.24%	$ (2,425)
87	####2039	6/11/2013	FNMA	Buy		1,000	2.46	$ 2,485	1.99	23.62%	$ (495)
88	####7242	6/11/2013	FNMA	Buy		2,000	2.46	$ 4,945	1.99	23.62%	$ (965)
89	####4132	6/11/2013	FNMA	Buy		3,000	2.46	$ 7,405	1.99	23.62%	$ (1,435)
90	####7936	6/11/2013	FNMA	Buy		1,000	2.46	$ 2,485	1.99	23.62%	$ (495)
91	####7878	6/11/2013	FNMA	Buy		1,000	2.46	$ 2,460	1.99	23.62%	$ (470)
92	####1463	6/12/2013	FNMA	Buy		6,000	2.46	$ 14,785	1.99	23.62%	$ (2,845)
93	####1463	6/12/2013	FNMA	Sell		6,000	1.98	$ 11,855			

Source Data: Blotters, Monthly Statements

Schedule C - Customer Trades

No.	Account No.	Trade Date	Symbol	Buy/Sell	Cancel (1)/Rebill (X) Indicator	Qty	Price	Net Amount	Prevailing Market Price (PMP)	Perecentage Away from PMP	Unrealized Loss at Time of Allocation
94	####6571	6/12/2013	FNMA	Buy		7,500	2.20	$ 17,019	1.94	13.40%	
95	####6571	6/13/2013	FNMA	Sell	1	7,500	2.20	$ 17,019			
96	**####6571**	**6/13/2013**	**FNMA**	**Buy**	**X**	**2,800**	**2.20**	**$ 6,369**	**1.84**	**19.75%**	**$ (1,217)**
										FNMA Total	**$ (16,037)**
97	**####6647**	**5/21/2015**	**PBMD**	**Buy**		**10,000**	**4.15**	**$ 41,500**	**3.05**	**36.07%**	**$ (11,000)**
98	**####6647**	**5/21/2015**	**PBMD**	**Sell**		**10,000**	**2.95**	**$ 29,499**			
99	####6647	5/27/2015	PBMD	Buy		5,000	4.17	$ 20,851	2.67	56.18%	
100	####6647	6/2/2015	PBMD	Sell	1	5,000	4.17	$ 20,851			
101	**####6647**	**6/2/2015**	**PBMD**	**Buy**	**X**	**5,000**	**3.58**	**$ 17,890**	**2.21**	**61.90%**	**$ (6,840)**
										PBMD Total	**$ (17,840)**
102	####3622	12/5/2014	SD	Buy		60,000	2.63	$ 157,643	2.42	8.48%	
103	####3622	#########	SD	Sell	1	60,000	2.63	$ 157,643			
104	####3622	2/20/2015	SD	Buy		44,800	2.60	$ 116,505	2.31	12.55%	
105	####3622	2/23/2015	SD	Sell	1	44,800	2.60	$ 116,505	2.18	19.27%	
106	####3622	2/23/2015	SD	Buy	X	44,800	3.07	$ 137,505	2.18	40.77%	
107	####3622	3/9/2015	SD	Sell	1	44,800	3.07	$ 137,505			
108	####1017	#########	SD	Buy		30,000	2.63	$ 78,809	1.78	47.49%	
109	####1017	#########	SD	Sell	1	30,000	2.63	$ 78,809			
110	####9365	#########	SD	Buy		30,000	2.63	$ 78,799	1.77	48.32%	
111	####9365	1/5/2015	SD	Sell	1	30,000	2.63	$ 78,799	1.51	73.86%	
112	####1449	#########	SD	Buy		30,000	2.64	$ 79,208	2.05	29.03%	
113	####1449	#########	SD	Sell	1	30,000	2.64	$ 79,208			
114	####0469	#########	SD	Buy		30,000	2.64	$ 79,233	1.83	44.19%	
115	####0469	1/9/2015	SD	Sell	1	30,000	2.64	$ 79,233			
116	**####8607**	**1/7/2015**	**SD**	**Buy**		**7,950**	**2.66**	**$ 21,197**	**1.44**	**85.37%**	**$ (9,789)**
117	####8607	1/7/2015	SD	Buy		27,050	2.23	$ 60,293	1.35	64.97%	
118	####8607	1/15/2015	SD	Sell	1	27,050	2.23	$ 60,293			
119	####8607	1/9/2015	SD	Buy		30,000	2.64	$ 79,165	1.34	96.87%	
120	####8607	1/15/2015	SD	Sell	1	30,000	2.64	$ 79,165			
121	**####8607**	**1/15/2015**	**SD**	**Buy**		**12,000**	**2.23**	**$ 26,772**	**1.22**	**82.55%**	**$ (12,132)**
122	####5259	1/16/2015	SD	Buy		25,524	2.50	$ 63,835	1.22	104.92%	

Source Data: Blotters, Monthly Statements

Schedule C - Customer Trades

No.	Account No.	Trade Date	Symbol	Buy/Sell	Cancel (1)/Rebill (X) Indicator	Qty	Price	Net Amount	Prevailing Market Price (PMP)	Perecentage Away from PMP	Unrealized Loss at Time of Allocation
123	####5259	1/26/2015	SD	Sell	1	25,524	2.50	$ 63,835			
124	####1633	1/20/2015	SD	Buy		19,276	2.50	$ 48,280	1.18	111.93%	
125	####1633	1/27/2015	SD	Sell	1	19,276	2.50	$ 48,280			
126	####7579	1/26/2015	SD	Buy		25,524	2.50	$ 63,860	1.42	76.06%	
127	####7579	1/30/2015	SD	Sell	1	25,524	2.50	$ 63,860			
128	####3496	1/27/2015	SD	Buy		19,276	2.50	$ 48,240	1.54	62.34%	
129	####3496	1/30/2015	SD	Sell	1	19,276	2.50	$ 48,240			
130	####6521	1/30/2015	SD	Buy		44,800	2.60	$ 116,530	1.39	87.05%	$ (54,258)
131	####6521	2/17/2015	SD	Sell		44,800	2.60	$ 116,478	2.29	13.79%	
132	####1751	3/11/2015	SD	Buy		33,000	3.00	$ 99,050	1.59	88.68%	$ (46,580)
133	####9174	3/30/2015	SD	Buy		20,000	2.48	$ 49,600	1.83	35.52%	$ (13,000)
134	####9174	3/30/2015	SD	Sell		20,000	1.87	$ 37,479	1.83	2.19%	
										SD Total	$ (135,759)
135	####6974	#########	UVXY	Buy		1,000	56.00	$ 56,025	26.76	109.27%	
136	####6974	#########	UVXY	Sell	1	1,000	56.00	$ 56,025			
137	####6974	#########	UVXY	Buy	X	1,000	56.00	$ 56,025	25.27	121.61%	
138	####6974	#########	UVXY	Sell	1	1,000	56.00	$ 56,025			
139	####6974	#########	UVXY	Buy		700	56.00	$ 39,413	28.29	97.95%	$ (19,610)
140	####9174	#########	UVXY	Buy		1,500	32.04	$ 48,112	21.65	48.01%	
141	####9174	1/8/2015	UVXY	Sell	1	1,500	32.04	$ 48,112	24.08	33.06%	
142	####6974	3/9/2015	UVXY	Sell		100	56.00	$ 5,575	18.01	210.89%	
143	####6974	3/17/2015	UVXY	Sell		50	56.00	$ 2,800	17.81	214.43%	
144	####6974	3/17/2015	UVXY	Sell		100	56.00	$ 5,600	17.82	214.25%	
145	####6974	4/1/2015	UVXY	Sell		450	56.00	$ 25,200	15.51	261.06%	
146	####6974	4/6/2015	UVXY	Buy		450	56.00	$ 25,200	13.66	309.96%	$ (19,053)
147	####6974	4/15/2015	UVXY	Sell		450	56.00	$ 25,200	10.93	412.35%	
148	####6974	4/17/2015	UVXY	Buy	1	450	56.00	$ 25,200			
										UVXY Total	$ (38,663)
149	####5696	6/27/2014	SRPT	Buy		3,000	31.58	$ 95,015	29.87	5.72%	
150	####5696	6/27/2014	SRPT	Buy		3,000	31.58	$ 95,015	29.86	5.76%	
151	####5696	7/3/2014	SRPT	Sell	1	3,000	31.58	$ 95,015			

Source Data: Blotters, Monthly Statements

Schedule C - Customer Trades

No.	Account No.	Trade Date	Symbol	Buy/Sell	Cancel (1)/Rebill (X) Indicator	Qty	Price	Net Amount	Prevailing Market Price (PMP)	Perecentage Away from PMP	Unrealized Loss at Time of Allocation
152	####5696	7/7/2014	SRPT	Sell	1	3,000	31.58	$ 95,015			
153	####5696	7/7/2014	SRPT	Buy	X	3,000	31.58	$ 95,015	28.10	12.38%	$ (10,715)
154	####0151	7/9/2014	SRPT	Buy		500	30.61	$ 15,580	25.40	20.51%	$ (2,880)
155	####8569	7/9/2014	SRPT	Buy		500	30.61	$ 15,580	25.36	20.70%	$ (2,900)
156	####6043	7/14/2014	SRPT	Buy		200	25.69	$ 5,263	22.09	16.30%	$ (845)
157	####0180	7/16/2014	SRPT	Buy		3,000	26.83	$ 80,700	20.99	27.80%	$ (17,730)
158	####7494	7/16/2014	SRPT	Buy		1,000	26.83	$ 26,950	20.72	29.46%	$ (6,230)
159	####8569	7/16/2014	SRPT	Buy		1,000	26.83	$ 26,900	20.95	28.04%	$ (5,950)
160	####5696	7/25/2014	SRPT	Buy		4,000	28.57	$ 114,305	20.96	36.31%	
161	####5696	7/29/2014	SRPT	Sell	1	4,000	28.57	$ 114,305			
162	####4403	7/29/2014	SRPT	Buy		4,000	28.57	$ 114,305	20.43	39.84%	
163	####4403	7/30/2014	SRPT	Sell	1	4,000	28.57	$ 114,305			
164	####1463	7/30/2014	SRPT	Buy	X	4,000	28.57	$ 114,305	22.92	24.65%	
165	####1463	8/1/2014	SRPT	Sell	1	4,000	28.57	$ 114,305			
166	####1463	8/1/2014	SRPT	Buy	X	4,000	28.57	$ 114,305	21.92	30.34%	
167	####1463	8/11/2014	SRPT	Sell	1	4,000	28.57	$ 114,305			
								SRPT Total			$ (47,250)
168	####6974	6/25/2014	ASTC	Buy		15,000	4.05	$ 60,800	3.13	29.39%	
169	####6974	7/7/2014	ASTC	Sell	1	15,000	4.05	$ 60,800			
170	####6974	6/25/2014	ASTC	Sell		15,000	2.05	$ 30,699	3.13	-34.50%	
171	####6974	7/7/2014	ASTC	Buy	1	15,000	2.05	$ 30,699			
								ASTC Total			$ -
172	####6974	3/12/2015	BOX	Buy		3,500	20.53	$ 71,855	18.07	13.61%	
173	####6974	4/14/2015	BOX	Sell	1	3,500	20.53	$ 71,855			
174	####6974	4/6/2015	BOX	Sell		2,000	21.00	$ 41,999	17.72	18.54%	
175	####6974	4/6/2015	BOX	Sell		1,500	21.00	$ 31,499	17.71	18.58%	
176	####6974	4/6/2015	BOX	Buy		3,500	21.00	$ 73,500	17.72	18.51%	$ (11,480)
177	####6974	4/10/2015	BOX	Sell		3,500	21.00	$ 73,500	17.08	22.95%	
178	####6974	4/14/2015	BOX	Buy	1	3,500	21.00	$ 73,500			
179	####6974	4/10/2015	BOX	Buy		3,500	20.53	$ 71,855	17.05	20.41%	$ (12,180)
180	####6974	4/15/2015	BOX	Sell		3,500	21.00	$ 73,500	17.90	17.32%	

Source Data: Blotters, Monthly Statements

Schedule C - Customer Trades

No.	Account No.	Trade Date	Symbol	Buy/Sell	Cancel (1)/Rebill (X) Indicator	Qty	Price	Net Amount	Prevailing Market Price (PMP)	Perecentage Away from PMP	Unrealized Loss at Time of Allocation
										BOX Total	$ (23,660)
181	####2353	8/14/2013	STXS	Buy		5,000	4.87	$ 24,499	4.34	12.32%	$ (2,799)
182	####2353	8/20/2013	STXS	Buy		5,000	3.82	$ 19,225	3.76	1.60%	$ (425)
183	####2353	8/30/2013	STXS	Sell		2,500	4.10	$ 10,250	3.53	16.15%	$ -
184	####2353	9/4/2013	STXS	Buy	1	2,500	4.10	$ 10,250			
185	####2353	8/30/2013	STXS	Buy		2,500	10.39	$ 25,978	3.53	194.36%	$ (17,153)
186	####2353	9/4/2013	STXS	Sell	1	2,500	10.39	$ 25,978			
187	####1463	9/9/2013	STXS	Buy		5,000	4.22	$ 21,115	3.62	16.52%	$ (3,015)
										STXS Total	$ (6,239)
188	####1170	6/24/2013	EBIX	Buy		40,000	9.79	$ 391,493	9.2463	5.84%	$ (21,641)
189	####1170	6/24/2013	EBIX	Sell		40,000	9.57	$ 382,828	9.2463	3.52%	
										EBIX Total	$ (21,641)
190	####2746	#########	SCTY	Buy		10,000	62.60	$ 626,055	59.4600	5.29%	$ (31,455)
										SCTY Total	$ (31,455)
										Total	$ (570,226)

Source Data: Blotters, Monthly Statements

SCHEDULE D

Default Decision; Complaint No. 2016048912703

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
1	02/27/13	IMGN	Buy	35,800	$21,122.00	$880.53	$0.024596	4.03%	$549,190.05
2	04/05/13	BBLU	Sell	8,300	$150.00	$72.00	$0.008675	2.55%	$9,700.00
3	05/30/13	TSRX	Buy	2,000	$700.00	$700.00	$0.350000	9.31%	$15,300.00
4	06/04/13	UBRG	Sell	3,000,000	$459.00	$100.00	$0.000033	5.67%	$10,300.00
5	06/06/13	UBRG	Sell	2,150,000	$345.00	$50.00	$0.000023	5.25%	$8,005.00
6	07/01/13	UBRG	Sell	2,916,230	$320.00	$92.39	$0.000032	5.93%	$7,382.97
7	07/22/13	DXD	Sell	200	$290.00	$953.46	$4.767300	19.59%	$6,476.00
8	09/19/13	WFC	Buy	30,000	$57,000.00	$819.51	$0.027317	4.45%	$1,301,180.49
9	10/01/13	VDSC	Sell	15,374,700	$1,375.00	$372.24	$0.000024	5.99%	$29,584.17
10	10/10/13	BLDW	Sell	500,000	$424.00	$68.81	$0.000138	5.39%	$10,068.81
11	10/11/13	WPRT	Buy	1,200	$1,020.00	$119.96	$0.099967	3.92%	$29,719.00
12	10/14/13	CY	Buy	19,500	$4,875.00	$90.01	$0.004616	2.79%	$183,599.99
13	10/23/13	ONVO	Sell	200,000	$62,000.00	$2,024.65	$0.010123	4.57%	$1,402,024.65
14	10/24/13	HOTF	Sell	5,000	$15.00	$60.00	$0.012000	1.32%	$7,560.00
15	10/30/13	SLW	Buy	1,000	$248.70	$1,000.20	$1.000200	5.34%	$23,869.80
16	10/30/13	UBRG	Sell	3,005,000	$75.00	$83.60	$0.000028	8.40%	$2,187.10
17	11/19/13	FB	Sell	35,000	$72,800.00	$853.00	$0.024371	4.54%	$1,622,753.00
18	11/26/13	DSKX	Sell	14,300	$1,372.80	$120.88	$0.008453	5.29%	$28,720.88
19	12/06/13	FB	Buy	15,500	$34,100.00	$2,334.30	$0.150600	4.81%	$758,715.70
20	01/14/14	PHK	Sell	750	$300.00	$75.08	$0.100107	4.47%	$8,962.58
21	01/21/14	AMD	Buy	6,420	$1,219.80	$64.20	$0.010000	4.82%	$27,155.96
22	01/21/14	REVO	Sell	6,030,000	$578.00	$206.63	$0.000034	5.52%	$14,678.63
23	01/22/14	IOC	Buy	200	$0.00	$426.22	$2.131100	4.12%	$10,945.78
24	01/23/14	FB	Buy	300	$240.00	$900.30	$3.001000	6.92%	$16,844.70
25	01/28/14	REVO	Sell	1,750,000	$154.00	$75.00	$0.000043	6.47%	$3,925.00
26	02/04/14	OSLH	Sell	3,000,000	$362.00	$173.94	$0.000058	6.12%	$9,173.94
27	02/05/14	CLSN	Buy	105,600	$13,305.60	$1,059.52	$0.010033	3.80%	$378,456.32
28	02/05/14	USCS	Sell	1,270,030	$71.00	$63.00	$0.000050	7.59%	$2,095.05
29	02/07/14	OCLG	Sell	222,000	$75.00	$85.30	$0.000384	6.96%	$2,305.30
30	02/14/14	REVO	Sell	720,000	$610.00	$82.44	$0.000115	4.68%	$15,346.44
31	02/19/14	CLNP	Sell	26,425,402	$1,268.00	$563.02	$0.000021	5.75%	$32,273.50
32	02/20/14	SOCR	Sell	345,000	$559.00	$1,163.28	$0.003372	11.55%	$15,135.78
33	02/24/14	SHLD	Sell	520	$915.20	$62.61	$0.120404	4.91%	$20,446.61
34	02/25/14	MDIN	Sell	3,610,100	$346.00	$170.02	$0.000047	6.13%	$8,834.26
35	02/25/14	RGDO	Buy	6,000	$1,140.00	$71.20	$0.011867	2.79%	$44,268.80
36	02/25/14	UBRG	Sell	4,109,000	$230.00	$121.80	$0.000030	6.42%	$5,874.40
37	02/26/14	MDIN	Sell	4,588,860	$440.00	$76.66	$0.000017	4.89%	$11,089.92
38	02/27/14	UTRM	Sell	5,000,000	$539.00	$57.80	$0.000012	5.16%	$12,057.80
39	03/03/14	MDIN	Sell	6,225,000	$622.00	$222.50	$0.000036	5.51%	$15,785.00
40	03/04/14	RNN	Sell	500,000	$35,000.00	$1,762.57	$0.003525	4.99%	$736,762.57
41	03/06/14	MDIN	Sell	5,035,951	$483.00	$103.60	$0.000021	5.02%	$12,189.88
42	03/06/14	OCLG	Sell	850,000	$220.00	$72.20	$0.000085	5.89%	$5,384.70
43	03/10/14	MS	Sell	25,000	$1,250.00	$153.60	$0.006144	0.18%	$801,153.60
44	03/10/14	OSLH	Sell	600,000	$2,905.00	$703.06	$0.001172	4.96%	$72,763.06
45	03/11/14	UTRM	Sell	2,000,000	$219.00	$100.00	$0.000050	6.49%	$5,300.00
46	03/14/14	SEAC	Buy	2,400	$720.00	$59.70	$0.024875	3.29%	$24,468.30
47	03/19/14	DIRV	Sell	1,000,000	$877.00	$438.17	$0.000438	6.83%	$19,638.17

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
48	03/19/14	DIRV	Sell	1,000,000	$915.00	$85.75	$0.000086	4.98%	$20,085.75
49	03/19/14	MDIN	Sell	4,332,630	$312.00	$133.27	$0.000031	5.93%	$7,932.00
50	03/19/14	PHOT	Sell	7,000	$140.00	$64.40	$0.009200	5.29%	$4,334.40
51	03/20/14	UBRG	Sell	4,505,500	$450.00	$201.10	$0.000045	5.90%	$11,464.85
52	03/20/14	UTRM	Sell	5,000,000	$665.00	$270.50	$0.000054	6.29%	$15,270.50
53	03/24/14	COWI	Sell	15,473,016	$484.00	$100.00	$0.000006	5.57%	$10,931.11
54	03/24/14	DIRV	Sell	750,000	$556.00	$194.91	$0.000260	6.17%	$12,569.91
55	03/24/14	MDIN	Sell	6,065,438	$484.00	$163.54	$0.000027	5.47%	$12,294.42
56	03/24/14	RGDO	Sell	6,000	$3,295.80	$109.50	$0.018250	4.64%	$73,909.50
57	03/25/14	OCLG	Sell	515,385	$155.00	$53.46	$0.000104	6.12%	$3,815.77
58	03/26/14	MDIN	Sell	6,000,000	$360.00	$264.25	$0.000044	7.01%	$9,264.25
59	03/27/14	MDIN	Sell	3,000,000	$156.00	$100.00	$0.000033	7.03%	$4,000.00
60	03/27/14	NVDL	Sell	252,500	$35.00	$75.75	$0.000300	6.48%	$2,095.75
61	03/31/14	GM	Buy	1,190	$573.50	$50.04	$0.042050	1.70%	$41,126.76
62	04/01/14	MDIN	Sell	5,660,097	$362.00	$198.02	$0.000035	6.32%	$9,254.18
63	04/03/14	RGDX	Sell	80,000	$100.00	$52.02	$0.000650	0.16%	$113,252.02
64	04/03/14	RGDX	Sell	30,000	$100.00	$564.00	$0.018800	1.60%	$43,164.00
65	04/04/14	LVGI	Sell	12,000,000	$932.00	$548.00	$0.000046	2.89%	$52,148.00
66	04/07/14	LVGI	Sell	5,220,000	$380.00	$51.06	$0.000010	2.12%	$21,505.26
67	04/07/14	RGDX	Sell	8,000	$400.00	$80.80	$0.010100	5.02%	$10,080.80
68	04/09/14	PHOT	Sell	400,000	$11,120.00	$353.47	$0.000884	5.40%	$213,153.47
69	04/10/14	LVGI	Sell	7,800,000	$331.00	$259.99	$0.000033	2.68%	$22,099.99
70	04/16/14	CRWG	Sell	80,260	$256.00	$163.38	$0.002036	6.75%	$6,584.18
71	04/16/14	DIRV	Sell	1,000,000	$613.40	$246.00	$0.000246	5.73%	$15,446.00
72	04/17/14	DIRV	Sell	900,000	$579.80	$123.32	$0.000137	4.78%	$15,243.32
73	04/17/14	UEEC	Buy	50,000	$100.00	$125.00	$0.002500	4.21%	$5,350.00
74	04/21/14	FROZ	Sell	11,397,928	$8,297.00	$1,748.92	$0.000153	4.82%	$209,191.21
75	04/22/14	UBRG	Sell	1,100,000	$136.00	$100.00	$0.000091	7.68%	$3,400.00
76	04/23/14	SHLD	Buy	500	$750.00	$75.20	$0.150400	3.99%	$21,309.80
77	04/23/14	UBRG	Sell	6,100,000	$756.00	$230.00	$0.000038	5.28%	$19,140.00
78	04/25/14	CLNP	Sell	10,000,000	$155.00	$65.86	$0.000007	6.05%	$4,065.86
79	04/25/14	SHLD	Buy	475	$791.97	$95.76	$0.201600	4.49%	$20,329.24
80	04/25/14	UBRG	Sell	4,750,000	$532.00	$265.00	$0.000056	6.06%	$13,565.00
81	04/25/14	ZNGA	Sell	4,000	$160.00	$80.40	$0.020100	1.57%	$16,960.40
82	04/29/14	MDIN	Sell	9,500,000	$342.00	$100.00	$0.000011	5.40%	$8,650.00
83	04/29/14	UBRG	Sell	2,500,000	$290.00	$150.00	$0.000060	6.29%	$7,400.00
84	04/30/14	DSCR	Sell	1,500,000	$126.00	$50.01	$0.000033	6.28%	$3,200.01
85	04/30/14	FROZ	Sell	10,150,000	$3,371.00	$811.94	$0.000080	4.81%	$88,101.94
86	04/30/14	MAB	Buy	500	$135.00	$80.00	$0.160000	3.47%	$6,915.00
87	05/01/14	MDIN	Sell	5,781,500	$208.00	$78.15	$0.000014	5.89%	$5,281.50
88	05/02/14	CCTCD	Sell	18,000	$218.00	$52.80	$0.002933	5.01%	$5,910.00
89	05/07/14	MDIN	Sell	5,608,000	$178.00	$60.80	$0.000011	5.80%	$4,547.20
90	05/08/14	MDIN	Sell	4,330,000	$136.00	$133.00	$0.000031	7.92%	$4,030.00
91	05/12/14	UNIS	Buy	10,000	$1,100.00	$108.00	$0.010800	3.94%	$31,292.00
92	05/13/14	MDIN	Sell	6,723,434	$215.00	$172.34	$0.000026	7.43%	$5,551.09
93	05/13/14	REDG	Buy	500,000	$25.00	$50.00	$0.000100	10.53%	$950.00
94	05/14/14	AGEN	Sell	5,000	$500.00	$51.50	$0.010300	4.16%	$13,851.50

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
95	05/14/14	UEEC	Buy	125,000	$750.00	$376.27	$0.003010	6.06%	$18,998.73
96	05/16/14	MDIN	Sell	7,358,041	$206.00	$196.02	$0.000027	7.99%	$5,346.65
97	05/20/14	MDIN	Sell	8,774,601	$220.00	$177.46	$0.000020	6.69%	$6,319.68
98	05/21/14	GTAT	Buy	6,000	$3,300.00	$60.00	$0.010000	3.91%	$86,520.00
99	05/22/14	MDIN	Sell	4,791,212	$134.00	$79.12	$0.000017	6.94%	$3,432.97
100	05/28/14	MDIN	Sell	5,758,315	$161.00	$175.83	$0.000031	8.60%	$4,206.65
101	05/29/14	MDIN	Sell	7,730,230	$208.00	$373.02	$0.000048	10.91%	$5,784.18
102	05/30/14	MDIN	Sell	14,000,000	$439.00	$635.04	$0.000045	9.38%	$11,980.00
103	06/04/14	MDIN	Sell	6,840,400	$383.00	$568.08	$0.000083	9.62%	$10,144.64
104	06/04/14	NURO	Buy	10,000	$50.00	$72.00	$0.007200	0.82%	$17,918.00
105	06/05/14	NEWL	Sell	1,000,000	$8,290.00	$96.28	$0.000096	1.27%	$663,296.28
106	06/05/14	RBIZ	Buy	45,000	$346.00	$195.00	$0.004333	5.43%	$10,425.00
107	06/09/14	TMEB	Sell	102,017	$370.00	$69.28	$0.000679	4.91%	$9,454.84
108	06/11/14	FOGC	Sell	14,366,001	$574.00	$536.60	$0.000037	7.79%	$14,902.60
109	06/13/14	FOGC	Sell	20,000,000	$656.00	$100.00	$0.000005	4.89%	$16,500.00
110	06/13/14	MDIN	Sell	2,366,834	$87.00	$88.71	$0.000037	8.18%	$2,455.54
111	06/19/14	VLBI	Sell	1,000,000	$216.00	$716.36	$0.000716	15.63%	$6,126.36
112	06/23/14	FOGC	Sell	20,000,000	$320.00	$277.50	$0.000014	7.82%	$8,277.50
113	06/25/14	WNR	Buy	1,400	$1,094.00	$53.30	$0.038071	2.24%	$53,438.70
114	06/26/14	IPCI	Sell	10,000	$3,600.00	$89.45	$0.008945	9.94%	$37,389.45
115	06/27/14	NEWL	Sell	1,795,000	$9,500.00	$209.43	$0.000117	1.69%	$576,942.93
116	06/27/14	PVA	Buy	2,500	$1,600.00	$95.90	$0.038360	4.13%	$42,279.10
117	06/30/14	AMD	Sell	5,500	$825.00	$81.71	$0.014856	4.05%	$23,016.71
118	07/09/14	NEWL	Sell	4,500,000	$9,382.00	$258.70	$0.000057	1.75%	$552,183.70
119	07/16/14	GPRE	Buy	700	$350.00	$67.56	$0.096514	1.70%	$26,007.44
120	07/21/14	AGCZ	Sell	5,000,000	$75.00	$248.72	$0.000050	12.69%	$2,748.72
121	07/29/14	RQI	Sell	91,040	$0.00	$4,550.24	$0.049981	0.45%	$1,028,458.91
122	07/30/14	DDD	Buy	700	$0.00	$127.61	$0.182300	0.39%	$39,228.00
123	08/05/14	RNG	Buy	1,500	$375.00	$226.50	$0.151000	2.92%	$22,318.50
124	08/13/14	LOCM	Sell	10,000	$250.00	$539.21	$0.053921	4.83%	$16,860.21
125	08/15/14	UEEC	Buy	176,000	$350.00	$209.80	$0.001192	3.19%	$19,097.40
126	08/18/14	CG	Sell	1,100	$924.00	$110.11	$0.100100	2.87%	$36,927.11
127	08/18/14	CREE	Sell	500	$75.00	$560.05	$1.120100	2.99%	$22,120.05
128	08/20/14	AMBS	Sell	2,300,000	$3,845.90	$6,759.45	$0.002939	4.02%	$264,819.45
129	08/20/14	DSCR	Sell	1,800,000	$136.00	$50.00	$0.000028	6.08%	$3,470.00
130	08/20/14	HALO	Sell	5,000	$75.00	$103.10	$0.020620	0.42%	$49,153.10
131	08/20/14	NRTI	Buy	20,000	$25.00	$170.00	$0.008500	26.51%	$830.00
132	08/25/14	HALO	Sell	5,000	$75.00	$303.50	$0.060700	0.83%	$48,753.50
133	08/26/14	CVI	Sell	1,000	$0.00	$345.00	$0.345000	0.75%	$49,645.00
134	08/26/14	EMES	Sell	1,000	$0.00	$4,591.00	$4.591000	3.46%	$133,591.00
135	08/26/14	EMES	Buy	1,080	$1,076.50	$634.40	$0.587407	1.26%	$140,112.00
136	08/26/14	LNG	Sell	700	$0.00	$308.50	$0.440714	0.62%	$54,383.50
137	08/26/14	LNG	Sell	1,000	$364.00	$182.80	$0.182800	0.74%	$77,992.80
138	08/26/14	NRTI	Buy	20,000	$25.00	$80.00	$0.004000	14.77%	$880.00
139	08/26/14	RQI	Buy	91,039	$0.00	$2,027.52	$0.022271	0.20%	$1,028,643.21
140	08/26/14	SWKS	Sell	1,000	$250.00	$70.20	$0.070200	0.64%	$54,540.20
141	08/26/14	WNR	Sell	2,000	$0.00	$1,242.20	$0.621100	1.35%	$94,042.20

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
142	08/27/14	DSCR	Sell	3,000,000	$336.00	$100.00	$0.000033	5.43%	$8,500.00
143	08/28/14	AKS	Sell	15,000	$2,250.00	$465.40	$0.031027	1.72%	$159,465.40
144	08/28/14	CBAY	Sell	5,000	$850.00	$281.25	$0.056250	4.20%	$27,531.25
145	08/28/14	GPRO	Buy	300	$261.00	$51.03	$0.170100	2.32%	$14,498.97
146	08/29/14	EMES	Buy	125	$531.25	$50.12	$0.400960	3.36%	$18,033.63
147	09/02/14	AMBS	Sell	250,000	$447.00	$87.50	$0.000350	1.77%	$31,587.50
148	09/03/14	HALO	Sell	10,000	$75.00	$200.24	$0.020024	0.31%	$97,949.24
149	09/09/14	GTAT	Sell	10,000	$300.00	$701.00	$0.070100	0.57%	$174,901.00
150	09/11/14	ACTCD	Buy	1,125	$300.00	$85.00	$0.075556	3.68%	$11,131.25
151	09/12/14	ENCR	Sell	132,776	$75.00	$1,331.59	$0.010029	3.39%	$42,213.32
152	09/12/14	HALO	Sell	5,000	$75.00	$255.00	$0.051000	0.77%	$46,505.00
153	09/15/14	ENCR	Sell	42,224	$75.00	$1,162.30	$0.027527	7.77%	$16,244.71
154	09/15/14	ENCR	Sell	100,000	$75.00	$1,649.00	$0.016490	4.69%	$36,769.00
155	09/16/14	RH	Sell	2,800	$2,136.40	$151.31	$0.054039	1.08%	$213,791.31
156	09/17/14	SPEX	Buy	20,000	$100.00	$50.00	$0.002500	0.84%	$20,792.00
157	09/18/14	ENCR	Sell	95,000	$75.00	$829.50	$0.008732	2.98%	$31,239.00
158	09/18/14	GRLT	Buy	250,000	$200.00	$100.00	$0.000400	6.63%	$4,900.00
159	09/18/14	HALO	Sell	10,000	$75.00	$103.00	$0.010300	0.21%	$98,603.00
160	09/18/14	SALE	Buy	1,000	$700.00	$69.93	$0.069930	4.49%	$17,690.07
161	09/19/14	AAPL	Buy	3,100	$12,599.02	$518.21	$0.167165	4.17%	$315,082.25
162	09/23/14	AAPL	Buy	3,400	$13,600.00	$306.34	$0.090100	3.99%	$349,349.66
163	09/23/14	FB	Buy	1,760	$3,463.50	$468.24	$0.266045	2.94%	$136,133.10
164	09/23/14	FB	Buy	35,910	$62,734.30	$629.07	$0.017518	2.26%	$2,812,757.63
165	09/23/14	SALE	Buy	800	$520.00	$128.06	$0.160075	4.98%	$13,527.94
166	09/23/14	VHC	Buy	500	$0.00	$225.50	$0.451000	8.93%	$2,524.50
167	09/26/14	AGNC	Sell	300	$40.00	$60.00	$0.200000	1.94%	$6,436.50
168	09/26/14	CREE	Sell	600	$221.82	$60.00	$0.100000	1.24%	$24,744.06
169	09/26/14	EVDR	Sell	6,460,000	$180.00	$88.00	$0.000014	6.36%	$4,610.00
170	09/26/14	MILL'C	Sell	200	$170.00	$94.20	$0.471000	5.67%	$5,100.20
171	09/26/14	PVCT	Buy	10,000	$275.00	$112.00	$0.011200	4.08%	$10,088.00
172	09/26/14	UNGS	Sell	15,000,000	$59.00	$247.60	$0.000017	5.31%	$6,247.60
173	09/30/14	FB	Buy	20,000	$100.00	$451.92	$0.022596	0.04%	$1,586,148.08
174	09/30/14	UNGS	Sell	15,000,000	$95.00	$60.50	$0.000004	3.96%	$4,560.50
175	09/30/14	UQM	Buy	18,200	$546.00	$154.20	$0.008473	2.78%	$26,053.80
176	10/01/14	TMEB	Sell	506,535	$300.00	$446.42	$0.000881	7.57%	$10,526.47
177	10/02/14	UNGS	Sell	15,000,000	$135.00	$3,000.00	$0.000200	70.22%	$4,500.00
178	10/09/14	GRLT	Buy	240,000	$200.00	$117.16	$0.000488	7.31%	$4,682.84
179	10/13/14	IBIO	Buy	5,500	$145.00	$55.00	$0.010000	1.84%	$13,610.00
180	10/14/14	UBRG	Sell	1,600,000	$74.00	$60.00	$0.000038	7.43%	$2,140.00
181	10/17/14	EEM	Buy	610	$600.00	$110.41	$0.181000	2.95%	$24,887.39
182	10/17/14	EFA	Buy	411	$600.00	$57.95	$0.140998	2.74%	$24,889.75
183	10/17/14	FM	Buy	689	$600.00	$499.47	$0.724920	4.50%	$24,965.97
184	10/17/14	FPFI	Sell	7,608,668	$137.00	$3,808.68	$0.000501	93.10%	$4,265.20
185	10/17/14	IWN	Buy	257	$600.00	$262.40	$1.021012	3.70%	$23,998.40
186	10/17/14	IWO	Buy	190	$600.00	$211.09	$1.111000	3.47%	$24,108.91
187	10/17/14	UNGS	Sell	15,000,000	$90.00	$118.23	$0.000008	7.48%	$3,118.23
188	10/22/14	WNR	Sell	1,600	$681.28	$159.94	$0.099963	1.23%	$70,794.50

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Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
189	10/22/14	YELP	Buy	3,000	$100.00	$283.47	$0.094490	0.19%	$214,966.53
190	10/23/14	AGD	Sell	648	$100.00	$51.84	$0.080000	2.84%	$6,227.28
191	10/23/14	GG	Sell	1,000	$75.00	$80.00	$0.080000	0.82%	$21,970.00
192	10/23/14	LNG	Buy	300	$409.32	$51.10	$0.170333	2.24%	$21,665.90
193	10/23/14	WNR	Sell	1,300	$200.00	$274.30	$0.211000	0.92%	$57,019.30
194	10/24/14	PKT	Sell	2,500	$0.00	$64.30	$0.025720	0.37%	$17,601.30
195	10/24/14	UNIS	Buy	1,700	$204.00	$85.70	$0.050412	5.49%	$5,728.30
196	10/24/14	YHOO	Buy	500	$500.00	$80.05	$0.160100	2.79%	$21,709.95
197	10/27/14	MONIF	Buy	10,000	$50.00	$50.00	$0.005000	2.75%	$4,550.00
198	10/28/14	GLFH	Sell	36,155	$1,966.00	$215.21	$0.005952	4.52%	$49,393.25
199	10/30/14	BABA	Buy	600	$2,007.60	$180.30	$0.300500	3.82%	$58,655.70
200	10/30/14	MPEL	Sell	250	$39.45	$50.25	$0.201000	1.77%	$6,495.25
201	10/30/14	UEEC	Buy	100,000	$200.00	$95.85	$0.000959	3.00%	$10,684.15
202	11/05/14	CLDX	Buy	1,500	$295.00	$60.40	$0.040267	1.85%	$20,549.60
203	11/05/14	PBR	Buy	3,000	$750.00	$96.60	$0.032200	2.62%	$33,207.00
204	11/10/14	ONCY	Buy	40,000	$1,200.00	$155.66	$0.003892	4.17%	$33,100.34
205	11/11/14	IQNT	Sell	2,500	$1,800.00	$86.24	$0.034496	4.28%	$44,686.24
206	11/11/14	NPSP	Sell	500	$500.00	$90.00	$0.180000	4.16%	$14,775.80
207	11/12/14	FINW	Sell	409,668	$88.00	$59.85	$0.000146	5.99%	$2,886.56
208	11/12/14	SLW	Buy	5,700	$3,283.20	$52.80	$0.009263	3.04%	$110,401.80
209	11/12/14	WPRT	Sell	1,500	$0.00	$55.97	$0.037313	0.85%	$9,550.97
210	11/13/14	ELDO	Sell	15,610	$466.71	$60.00	$0.003844	3.91%	$14,109.00
211	11/13/14	TWTR	Sell	100	$40.00	$77.10	$0.771000	3.40%	$4,186.10
212	11/17/14	JNUG	Sell	48,500	$50.00	$135.21	$0.002788	0.11%	$219,355.21
213	11/18/14	FB	Sell	450	$972.00	$130.95	$0.291000	3.38%	$33,417.45
214	11/18/14	LZB	Buy	900	$810.00	$135.00	$0.150000	4.75%	$20,411.10
215	11/18/14	PBR	Sell	6,000	$325.00	$60.00	$0.010000	0.76%	$53,880.00
216	11/18/14	SEAC	Sell	3,300	$0.00	$300.30	$0.091000	1.51%	$21,585.30
217	11/18/14	SLW	Sell	8,700	$3,598.50	$2,531.70	$0.291000	3.33%	$184,970.70
218	11/18/14	UNIS	Sell	3,100	$310.00	$96.50	$0.031129	4.82%	$8,962.50
219	11/19/14	JNUG	Buy	33,550	$8,723.00	$151.00	$0.004501	4.51%	$197,794.00
220	11/19/14	NPSP	Sell	1,400	$1,500.00	$175.70	$0.125500	3.97%	$42,892.50
221	11/19/14	POWR	Buy	1,200	$480.00	$204.00	$0.170000	5.94%	$11,940.00
222	11/24/14	NQ	Buy	5,500	$1,595.00	$213.00	$0.038727	4.45%	$41,147.00
223	11/24/14	NQ	Sell	2,600	$364.00	$52.02	$0.020008	2.37%	$18,592.10
224	12/01/14	GSAT	Buy	9,400	$1,040.64	$50.10	$0.005330	4.39%	$25,965.90
225	12/02/14	ARUN	Buy	1,000	$700.00	$100.00	$0.100000	4.47%	$18,460.00
226	12/08/14	AAPL	Buy	425	$1,912.50	$84.67	$0.199224	4.23%	$47,833.23
227	12/08/14	YHOO	Buy	960	$1,901.95	$115.30	$0.120104	4.30%	$47,491.10
228	12/10/14	SLW	Buy	1,000	$528.20	$100.00	$0.100000	2.97%	$22,029.70
229	12/10/14	VTNR	Buy	30,000	$100.00	$531.80	$0.017727	0.64%	$102,410.20
230	12/11/14	PHOT	Sell	100,000	$0.00	$50.00	$0.000500	1.41%	$3,550.00
231	12/11/14	REVO	Sell	3,000,000	$144.00	$59.00	$0.000020	6.23%	$3,659.00
232	12/11/14	UPL	Buy	1,000	$600.00	$90.00	$0.090000	4.76%	$15,017.00
233	12/15/14	SALE	Buy	1,200	$600.00	$68.20	$0.056833	4.09%	$16,935.80
234	12/16/14	F	Buy	2,500	$1,250.00	$150.00	$0.060000	3.97%	$35,897.50
235	12/17/14	QTXB	Sell	74,959	$71.00	$152.57	$0.002035	7.42%	$3,353.32

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Schedule D
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236	12/18/14	GSAT	Buy	8,150	$684.60	$171.15	$0.021000	3.85%	$22,893.35
237	12/18/14	WNR	Buy	2,600	$3,640.00	$285.00	$0.109615	4.33%	$92,437.00
238	12/29/14	FB	Sell	800	$25.00	$160.00	$0.200000	0.33%	$64,224.80
239	12/29/14	GG	Buy	1,500	$919.35	$60.00	$0.040000	3.73%	$26,923.50
240	12/29/14	GG	Buy	6,800	$100.00	$347.60	$0.051118	0.39%	$122,324.40
241	01/07/15	GG	Sell	2,500	$250.00	$131.15	$0.052460	0.86%	$50,367.90
242	01/08/15	JAKK	Buy	2,500	$625.00	$79.74	$0.031896	4.50%	$16,223.76
243	01/08/15	SALE	Buy	1,500	$750.00	$75.20	$0.050133	4.02%	$21,164.80
244	01/12/15	WNR	Buy	500	$505.00	$90.50	$0.181000	3.53%	$17,584.50
245	01/22/15	PNTV	Sell	270,000	$127.00	$57.50	$0.000213	4.88%	$4,296.50
246	01/26/15	LOCK	Sell	21,500	$3,225.00	$102.87	$0.004785	1.04%	$323,032.87
247	01/27/15	NQ	Buy	7,000	$770.00	$110.00	$0.015714	3.47%	$26,770.00
248	01/27/15	ONCY	Buy	20,000	$400.00	$60.68	$0.003034	5.20%	$9,339.32
249	01/28/15	VOIS	Sell	3,315,509	$54.00	$106.56	$0.000032	6.73%	$2,758.97
250	01/29/15	AAPL	Sell	700	$1,195.81	$406.00	$0.580000	1.99%	$81,795.00
251	01/29/15	HSNI	Buy	2,935	$6,888.43	$1,554.27	$0.529564	3.82%	$224,748.43
252	01/29/15	POWR	Buy	1,000	$400.00	$75.00	$0.075000	5.25%	$9,525.00
253	01/29/15	WNR	Sell	1,000	$517.10	$160.60	$0.160600	1.94%	$36,300.60
254	01/30/15	ARUN	Buy	2,000	$1,000.00	$382.00	$0.191000	4.23%	$33,298.00
255	02/03/15	F	Buy	12,000	$1,880.40	$252.67	$0.021056	1.15%	$187,787.33
256	02/03/15	LOCK	Sell	24,508	$3,671.30	$221.41	$0.009034	1.07%	$367,488.50
257	02/03/15	SLCA	Buy	7,000	$1,950.90	$700.10	$0.100014	1.38%	$194,413.00
258	02/09/15	SMRT	Buy	2,000	$1,237.40	$120.00	$0.060000	4.32%	$31,440.00
259	02/10/15	TMEB	Sell	250,000	$50.00	$125.00	$0.000500	8.42%	$2,375.00
260	02/11/15	ERFB	Sell	1,969,000	$31.00	$50.00	$0.000025	8.61%	$1,231.40
261	02/11/15	SHLD	Buy	6,000	$100.00	$605.00	$0.100833	0.36%	$202,795.00
262	02/11/15	SMRT	Buy	1,500	$1,046.85	$150.00	$0.100000	5.06%	$23,669.85
263	02/12/15	TSLA	Buy	150	$150.00	$70.65	$0.471000	0.73%	$30,244.35
264	02/13/15	SALE	Sell	3,000	$1,500.00	$299.98	$0.099993	3.75%	$48,740.08
265	02/17/15	ADMP	Buy	4,000	$920.00	$102.96	$0.025740	3.97%	$27,057.04
266	02/17/15	ADMP	Buy	4,000	$920.00	$190.00	$0.047500	4.30%	$26,370.00
267	02/17/15	GRPN	Buy	25,000	$100.00	$157.01	$0.006280	0.14%	$201,810.49
268	02/17/15	RSO	Sell	10,000	$75.00	$126.81	$0.012681	0.47%	$48,626.81
269	02/17/15	SD	Buy	21,375	$2,000.00	$213.75	$0.010000	4.70%	$47,666.25
270	02/18/15	KORS	Buy	800	$1,825.00	$63.93	$0.079913	3.40%	$57,033.70
271	02/19/15	EOG	Buy	200	$250.00	$60.00	$0.300000	1.84%	$18,164.00
272	02/19/15	FEYE	Sell	1,000	$0.00	$142.30	$0.142300	0.32%	$44,590.00
273	02/19/15	PEII	Sell	7,000,000	$42.00	$92.50	$0.000013	10.69%	$1,492.50
274	02/20/15	CTRL	Buy	3,000	$1,500.00	$89.90	$0.029967	4.08%	$39,556.00
275	02/23/15	AAPL	Buy	400	$1,000.00	$80.00	$0.200000	2.04%	$52,868.00
276	02/23/15	ADMP	Buy	3,000	$690.00	$66.00	$0.022000	3.84%	$19,674.00
277	02/23/15	CLDX	Sell	2,000	$1,000.00	$117.00	$0.058500	2.26%	$50,477.00
278	02/23/15	GPK	Buy	633	$335.49	$63.30	$0.100000	4.14%	$9,640.59
279	02/23/15	JUNO	Buy	10,000	$200.00	$83.25	$0.008325	0.07%	$467,716.75
280	02/23/15	NRF	Buy	513	$338.58	$51.30	$0.100000	4.04%	$9,654.66
281	02/23/15	RSO	Sell	10,000	$75.00	$80.87	$0.008087	0.37%	$48,780.87
282	02/24/15	MCP	Sell	10,400	$0.00	$224.65	$0.021601	2.42%	$9,272.65

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
283	02/26/15	AMD	Buy	7,000	$140.00	$70.00	$0.010000	1.08%	$21,700.00
284	02/26/15	CTRL	Buy	700	$350.00	$86.00	$0.122857	4.79%	$9,105.00
285	02/26/15	FRO	Buy	4,400	$484.00	$90.00	$0.020455	4.63%	$12,406.00
286	02/26/15	SNI	Buy	400	$1,120.00	$88.40	$0.221000	4.15%	$29,119.60
287	02/27/15	AGEN	Buy	20,000	$1,517.00	$745.42	$0.037271	2.24%	$102,054.58
288	02/27/15	CYDY	Buy	79,736	$1,802.00	$1,300.87	$0.016315	4.87%	$64,194.28
289	02/27/15	WNR	Sell	650	$434.14	$65.00	$0.100000	1.71%	$30,676.50
290	03/02/15	AXPW	Buy	100,000	$600.00	$155.59	$0.001556	2.45%	$30,844.41
291	03/03/15	UQM	Buy	24,000	$960.00	$247.00	$0.010292	4.14%	$29,153.00
292	03/04/15	NURO	Buy	10,000	$50.00	$200.00	$0.020000	1.58%	$17,400.00
293	03/05/15	CTRL	Buy	1,100	$550.00	$65.96	$0.059964	4.69%	$13,655.00
294	03/05/15	VIVO	Sell	2,000	$1,400.00	$60.07	$0.030035	3.73%	$39,822.67
295	03/10/15	AAPL	Sell	200	$1,050.00	$54.20	$0.271000	4.53%	$24,924.20
296	03/10/15	AXPW	Sell	100,000	$25.00	$1,755.35	$0.017554	10.63%	$16,755.35
297	03/10/15	OSLH	Sell	1,240,000	$97.00	$50.00	$0.000040	5.26%	$3,274.00
298	03/11/15	S	Sell	5,120	$100.00	$51.20	$0.010000	0.58%	$25,958.40
299	03/12/15	GEN	Sell	1,000	$50.00	$153.80	$0.153800	2.85%	$7,145.00
300	03/12/15	GSAT	Buy	7,100	$497.00	$142.50	$0.020070	2.84%	$23,429.50
301	03/12/15	NYXO	Sell	4,500,000	$81.00	$100.00	$0.000022	7.36%	$2,800.00
302	03/13/15	WGBS	Buy	5,800	$1,160.00	$116.28	$0.020048	4.69%	$27,762.00
303	03/16/15	HBAN	Sell	14,050	$5,058.00	$425.85	$0.030310	3.51%	$156,240.35
304	03/20/15	QCOM	Sell	150	$100.00	$90.00	$0.600000	1.80%	$10,558.50
305	03/23/15	PAL	Sell	100,000	$0.00	$331.25	$0.003313	1.54%	$21,531.25
306	03/23/15	SD	Sell	33,000	$50.00	$1,980.00	$0.060000	3.66%	$56,100.00
307	03/24/15	SHAK	Sell	5,000	$2,486.50	$500.24	$0.100048	1.21%	$249,127.24
308	03/25/15	BKD	Sell	530	$718.00	$68.92	$0.130038	3.93%	$20,036.30
309	03/25/15	GSAT	Sell	18,000	$2,399.94	$985.95	$0.054775	5.52%	$61,825.95
310	03/25/15	GSAT	Sell	16,850	$2,099.00	$408.50	$0.024243	4.41%	$56,877.00
311	03/25/15	KAR	Sell	520	$678.60	$72.80	$0.140000	3.91%	$19,232.92
312	03/25/15	NYRT	Buy	1,000	$310.80	$90.00	$0.090000	3.90%	$10,270.00
313	03/25/15	SUNE	Sell	1,000	$855.00	$100.00	$0.100000	4.02%	$23,760.50
314	03/25/15	UQM	Buy	7,000	$324.60	$109.86	$0.015694	5.42%	$8,010.14
315	03/26/15	AXP	Sell	500	$50.00	$50.00	$0.100000	0.25%	$39,530.00
316	03/26/15	CTRL	Buy	1,000	$500.00	$200.00	$0.200000	6.02%	$12,040.00
317	03/26/15	PIR	Sell	1,000	$400.00	$50.00	$0.050000	3.38%	$14,070.00
318	03/26/15	SIR	Sell	3,000	$2,580.00	$118.00	$0.039333	3.65%	$73,921.00
319	03/26/15	VXX	Buy	1,500	$800.00	$75.00	$0.050000	2.18%	$40,125.00
320	03/27/15	MONIF	Sell	95,850	$25.00	$331.40	$0.003457	2.01%	$19,022.15
321	03/30/15	GSAT	Buy	8,800	$880.00	$296.28	$0.033668	3.98%	$29,535.72
322	03/31/15	AAPL	Sell	500	$600.25	$50.00	$0.100000	1.08%	$62,575.00
323	03/31/15	CSLT	Buy	15,000	$100.00	$851.50	$0.056767	0.80%	$118,799.00
324	03/31/15	CTRL	Buy	1,000	$500.00	$50.00	$0.050000	4.52%	$12,160.00
325	03/31/15	DANG	Sell	10,000	$805.00	$999.97	$0.099997	1.90%	$95,215.97
326	03/31/15	GLUU	Buy	20,000	$4,000.00	$220.00	$0.011000	4.22%	$99,980.00
327	03/31/15	GLUU	Buy	50,000	$9,500.00	$502.10	$0.010042	4.01%	$249,452.90
328	04/01/15	TSLA	Buy	145	$1,087.50	$419.99	$2.896483	5.61%	$27,316.55
329	04/02/15	EXPE	Buy	4,000	$7,840.00	$240.04	$0.060010	2.08%	$391,517.16

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
330	04/02/15	FRAN	Sell	5,000	$700.00	$499.80	$0.099960	1.36%	$88,216.80
331	04/07/15	KITE	Buy	1,020	$2,397.00	$105.72	$0.103647	4.39%	$57,626.28
332	04/13/15	UQM	Sell	80,200	$2,688.36	$355.34	$0.004431	3.29%	$92,481.06
333	04/17/15	MTSN	Sell	4,000	$160.00	$200.40	$0.050100	2.75%	$14,000.40
334	04/17/15	VXX	Sell	3,000	$1,339.80	$270.00	$0.090000	2.35%	$68,520.00
335	04/20/15	FB	Sell	2,000	$3,280.00	$120.00	$0.060000	2.05%	$165,720.00
336	04/20/15	FNRG	Sell	90,750	$8,361.15	$7,089.38	$0.078120	5.18%	$304,022.94
337	04/20/15	GSAT	Buy	10,000	$320.00	$100.00	$0.010000	1.39%	$31,900.00
338	04/20/15	HBAN	Buy	12,850	$5,011.50	$642.62	$0.050009	3.96%	$142,890.60
339	04/20/15	REVO	Sell	2,290,500	$834.00	$77.53	$0.000034	4.48%	$20,921.08
340	04/20/15	TGTX	Buy	3,000	$750.00	$136.25	$0.045417	1.92%	$47,563.75
341	04/20/15	UQM	Sell	79,585	$2,338.69	$797.47	$0.010020	3.85%	$81,417.08
342	04/21/15	BABA	Sell	500	$1,207.00	$50.00	$0.100000	3.12%	$41,125.00
343	04/21/15	FB	Sell	1,500	$3,759.50	$75.00	$0.050000	3.06%	$126,225.00
344	04/24/15	GRPN	Sell	50,000	$3,550.00	$268.50	$0.005370	1.09%	$355,268.50
345	04/24/15	NQ	Sell	3,000	$100.00	$90.00	$0.030000	1.71%	$12,600.00
346	04/24/15	WOWO	Sell	2,000	$151.40	$120.00	$0.060000	1.67%	$17,760.00
347	04/27/15	AAPL	Buy	1,688	$934.36	$112.66	$0.066742	0.47%	$223,787.38
348	04/29/15	KITE	Buy	2,000	$5,500.00	$1,040.00	$0.520000	5.89%	$111,538.40
349	04/29/15	S	Sell	20,000	$50.00	$100.00	$0.005000	0.17%	$106,100.00
350	04/30/15	FCAU	Buy	2,980	$864.20	$89.40	$0.030000	2.23%	$43,955.00
351	04/30/15	GSAT	Buy	3,400	$272.00	$68.00	$0.020000	3.89%	$8,738.00
352	04/30/15	NAT	Buy	1,450	$681.50	$443.20	$0.305655	6.36%	$17,679.80
353	04/30/15	VALE	Sell	5,000	$321.00	$50.00	$0.010000	1.14%	$34,650.00
354	05/01/15	BABA	Sell	4,438	$13,314.00	$221.76	$0.049968	3.77%	$359,921.66
355	05/05/15	GSAT	Buy	9,600	$100.00	$125.50	$0.013073	0.97%	$23,202.50
356	05/06/15	DRIO	Buy	40,000	$100.00	$798.58	$0.019965	6.12%	$14,689.42
357	05/06/15	HART	Buy	4,000	$400.00	$103.00	$0.025750	4.76%	$10,577.00
358	05/06/15	HLF	Sell	1,670	$2,330.00	$66.80	$0.040000	3.01%	$79,558.80
359	05/06/15	PHK	Buy	2,500	$1,025.00	$52.50	$0.021000	3.65%	$29,497.50
360	05/08/15	BABA	Sell	2,053	$0.00	$4,201.12	$2.046332	2.38%	$179,034.60
361	05/08/15	CYDY	Buy	53,000	$2,060.00	$531.90	$0.010036	4.90%	$53,915.00
362	05/08/15	FB	Sell	600	$0.00	$174.00	$0.290000	0.37%	$47,220.00
363	05/08/15	NUAN	Sell	1,660	$846.80	$137.25	$0.082681	3.61%	$27,282.26
364	05/08/15	SRPT	Sell	1,700	$0.00	$595.00	$0.350000	2.31%	$25,789.00
365	05/08/15	XOM	Sell	130	$0.00	$62.53	$0.481000	0.55%	$11,480.43
366	05/12/15	JAKK	Sell	20,000	$0.00	$89.54	$0.004477	0.07%	$141,489.54
367	05/13/15	AAPL	Sell	3,500	$0.00	$6,964.83	$1.989951	1.58%	$441,805.18
368	05/15/15	LOCM	Sell	65,000	$0.00	$76.27	$0.001173	0.35%	$29,326.27
369	05/15/15	ONTY	Buy	6,000	$525.00	$179.61	$0.029935	5.39%	$13,080.99
370	05/18/15	KITE	Buy	525	$987.00	$105.00	$0.200000	4.51%	$24,748.50
371	05/21/15	ADMP	Sell	15,720	$2,358.00	$54.90	$0.003492	3.99%	$62,934.90
372	05/21/15	NAT	Sell	9,300	$1,185.00	$71.19	$0.007655	1.08%	$118,655.50
373	05/22/15	FFFC	Sell	1,770,000	$78.00	$84.72	$0.000048	10.12%	$1,854.72
374	05/26/15	HBAN	Buy	12,100	$4,719.00	$60.50	$0.005000	3.54%	$135,036.00
375	05/27/15	FEEC	Sell	246,962	$0.00	$474.23	$0.001920	8.00%	$5,932.09
376	05/27/15	NPHCD	Sell	7,175	$0.00	$215.25	$0.030000	30.00%	$717.50

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Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
377	05/27/15	TLLEQ	Sell	411,150	$0.00	$272.77	$0.000663	90.46%	$301.55
378	05/27/15	WNDM	Sell	40,000	$0.00	$221.04	$0.005526	6.11%	$3,621.04
379	05/28/15	BBRY	Sell	500	$0.00	$2,500.10	$5.000200	49.90%	$5,010.00
380	05/28/15	BVXV	Sell	10,000	$380.00	$665.92	$0.066592	2.59%	$41,385.92
381	05/28/15	IWSY	Sell	5,260	$0.00	$5,260.34	$1.000065	63.84%	$8,239.60
382	05/28/15	MVIS	Buy	4,800	$25.00	$4,801.44	$1.000300	32.23%	$14,974.56
383	05/28/15	SBUX	Sell	2,375	$800.00	$260.50	$0.109684	0.91%	$122,573.00
384	05/28/15	UWTI	Sell	5,000	$123.00	$300.50	$0.060100	2.97%	$15,100.50
385	05/29/15	DUST	Buy	500	$100.00	$519.98	$1.039960	9.24%	$6,978.62
386	05/29/15	FCAU	Buy	6,500	$4,030.00	$146.85	$0.022592	4.03%	$104,178.15
387	05/29/15	SUNE	Sell	3,355	$3,650.10	$118.55	$0.035335	3.68%	$102,446.05
388	05/29/15	UVXY	Sell	760	$25.00	$190.01	$0.250013	0.70%	$30,597.61
389	06/01/15	GPRO	Buy	1,120	$1,818.54	$190.73	$0.170295	3.07%	$66,281.27
390	06/01/15	GPRO	Sell	2,315	$3,407.55	$222.81	$0.096246	2.72%	$136,460.56
391	06/02/15	FATE	Sell	3,400	$25.00	$162.50	$0.047794	0.94%	$19,924.32
392	06/02/15	RXDX	Sell	2,500	$0.00	$150.00	$0.060000	0.37%	$41,150.00
393	06/03/15	GPRO	Sell	1,500	$250.00	$526.50	$0.351000	0.90%	$88,996.50
394	06/04/15	AAPL	Sell	1,350	$0.00	$270.00	$0.200000	0.16%	$174,960.00
395	06/08/15	ADMP	Buy	5,500	$825.00	$220.42	$0.040076	4.56%	$23,484.58
396	06/08/15	KLIC	Buy	3,500	$1,050.00	$175.00	$0.050000	2.68%	$45,657.50
397	06/09/15	UMPQ	Buy	4,000	$2,600.00	$120.10	$0.030025	3.69%	$73,754.70
398	06/10/15	AXTA	Buy	3,000	$2,929.00	$162.00	$0.054000	2.97%	$105,018.00
399	06/12/15	ACAR	Sell	100,950	$984.50	$3,028.50	$0.030000	14.29%	$28,266.00
400	06/12/15	BFFI	Sell	10,000	$4,077.10	$1,900.21	$0.190021	5.75%	$104,454.15
401	06/12/15	IROQ	Sell	6,858	$4,503.65	$234.67	$0.034218	4.20%	$113,460.25
402	06/12/15	MA	Buy	1,000	$2,783.00	$90.00	$0.090000	3.07%	$93,510.00
403	06/12/15	QRRY	Sell	2,000	$891.00	$329.00	$0.164500	5.36%	$23,229.00
404	06/16/15	VXX	Buy	3,425	$1,599.25	$111.22	$0.032473	2.68%	$65,756.33
405	06/17/15	ACAR	Sell	16,800	$75.00	$588.00	$0.035000	14.37%	$4,788.00
406	06/17/15	ADMP	Sell	9,600	$1,440.00	$72.84	$0.007588	3.73%	$41,256.84
407	06/17/15	DSKX	Sell	18,400	$3,072.80	$184.31	$0.010017	4.22%	$77,815.75
408	06/17/15	PHK	Sell	2,000	$760.00	$2,000.60	$1.000300	12.90%	$21,400.60
409	06/18/15	RAD	Sell	5,000	$250.85	$58.91	$0.011782	0.83%	$43,408.91
410	06/19/15	ACAR	Sell	104,500	$1,020.00	$3,135.00	$0.030000	14.29%	$29,260.00
411	06/19/15	EBAY	Buy	3,260	$2,800.00	$65.85	$0.020199	1.45%	$199,217.95
412	06/22/15	ACAR	Sell	100,000	$975.00	$3,000.00	$0.030000	14.29%	$28,000.00
413	06/23/15	AKS	Buy	2,000	$100.00	$60.10	$0.030050	2.10%	$8,795.50
414	06/23/15	DSKX	Sell	100,600	$18,429.92	$1,377.30	$0.013691	4.28%	$464,137.30
415	06/23/15	FCAU	Sell	1,850	$553.15	$55.44	$0.029968	2.10%	$28,971.50
416	06/23/15	PKGM	Buy	30,800	$10.00	$153.20	$0.004974	11.10%	$1,694.80
417	06/23/15	SYNG	Sell	80,750	$5.00	$310.00	$0.003839	17.66%	$1,925.00
418	06/25/15	MTG	Buy	3,900	$1,560.00	$79.08	$0.020277	3.66%	$44,809.92
419	06/29/15	CMRL	Sell	11,500	$0.00	$582.20	$0.050626	7.13%	$8,172.20
420	06/29/15	DSKX	Buy	29,000	$2,836.20	$289.76	$0.009992	4.42%	$71,305.44
421	06/29/15	MCC	Buy	2,500	$825.00	$79.25	$0.031700	3.99%	$22,670.75
422	06/29/15	OPK	Buy	2,000	$765.00	$234.00	$0.117000	3.26%	$31,396.00
423	06/29/15	VXX	Buy	4,500	$3,166.25	$400.00	$0.088889	4.32%	$83,195.00

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
424	06/30/15	GLUU	Buy	11,500	$2,760.00	$85.00	$0.007391	3.97%	$71,675.00
425	07/07/15	ADMP	Sell	9,450	$1,417.50	$183.53	$0.019421	4.38%	$37,700.03
426	07/07/15	CYDY	Sell	12,000	$350.00	$84.00	$0.007000	4.43%	$9,804.00
427	07/10/15	BYD	Buy	2,580	$1,444.80	$51.60	$0.020000	3.62%	$41,357.40
428	07/10/15	FCAU	Sell	10,250	$100.00	$55.53	$0.005418	0.12%	$148,168.03
429	07/17/15	ADMP	Buy	5,900	$836.00	$51.00	$0.008644	3.75%	$24,965.00
430	07/20/15	ACAR	Buy	16,271	$124.00	$57.56	$0.003538	4.93%	$3,684.77
431	07/20/15	NYRT	Sell	5,500	$530.20	$55.00	$0.010000	1.10%	$55,605.00
432	07/21/15	GPRO	Sell	1,215	$2,205.00	$76.79	$0.063202	3.21%	$74,201.51
433	07/22/15	AMBA	Sell	870	$3,714.00	$226.20	$0.260000	3.85%	$102,973.20
434	07/22/15	GPRO	Sell	2,975	$4,470.25	$209.44	$0.070400	2.53%	$186,146.94
435	08/05/15	ZU	Sell	4,500	$300.00	$218.34	$0.048520	1.08%	$55,043.20
436	08/06/15	DIS	Sell	5,000	$1,500.00	$650.00	$0.130000	0.40%	$543,150.00
437	08/10/15	ADMP	Sell	7,000	$1,050.00	$70.20	$0.010029	4.60%	$24,899.20
438	08/11/15	DSKX	Buy	21,000	$2,620.00	$227.51	$0.010834	3.94%	$72,222.49
439	08/12/15	AAPL	Buy	1,350	$6,075.00	$891.00	$0.660000	4.57%	$152,833.50
440	08/12/15	GG	Buy	12,000	$1,804.80	$246.00	$0.020500	1.14%	$182,754.00
441	08/12/15	GG	Sell	8,500	$5,108.50	$85.00	$0.010000	4.06%	$128,435.00
442	08/12/15	RAIL	Sell	10,000	$9,235.00	$100.00	$0.010000	4.04%	$231,618.00
443	08/13/15	OHGI	Sell	50,000	$250.00	$2,001.56	$0.040031	3.00%	$83,516.58
444	08/17/15	CYRX	Sell	21,000	$1,623.30	$88.23	$0.004201	2.79%	$62,353.23
445	08/17/15	X	Buy	10,000	$7,591.00	$829.00	$0.082900	4.45%	$189,571.00
446	08/19/15	SA	Sell	30,000	$1,878.00	$598.85	$0.019962	1.33%	$186,958.85
447	08/19/15	VXX	Buy	5,000	$2,850.00	$50.00	$0.010000	3.59%	$80,850.00
448	08/21/15	CYRX	Sell	29,500	$1.00	$295.48	$0.010016	0.38%	$85,904.48
449	08/24/15	SA	Sell	17,500	$3,500.00	$226.80	$0.012960	3.13%	$119,226.80
450	08/24/15	YY	Buy	800	$1,800.00	$99.04	$0.123800	4.50%	$43,268.96
451	08/25/15	ADMP	Sell	10,950	$1,314.00	$95.00	$0.008676	3.98%	$36,011.00
452	08/25/15	DSKX	Sell	54,700	$5,570.00	$668.29	$0.012217	3.96%	$158,087.56
453	08/26/15	EXG	Buy	1,000	$300.00	$62.80	$0.062800	4.33%	$8,957.20
454	08/27/15	CRM	Buy	300	$792.00	$54.03	$0.180100	4.18%	$20,825.97
455	08/28/15	FCX	Buy	5,000	$1,000.00	$125.00	$0.025000	2.10%	$54,699.50
456	08/31/15	BX	Buy	1,750	$2,725.30	$116.51	$0.066577	4.88%	$60,240.99
457	08/31/15	KITE	Buy	365	$784.75	$215.79	$0.591205	5.28%	$19,409.53
458	08/31/15	LL	Buy	10,000	$5,900.00	$299.00	$0.029900	4.21%	$147,932.00
459	08/31/15	MYOS	Sell	10,000	$25.00	$129.75	$0.012975	1.16%	$15,456.75
460	08/31/15	SA	Sell	12,500	$3,125.00	$124.77	$0.009982	4.15%	$79,022.27
461	08/31/15	TWTR	Buy	2,390	$100.00	$95.81	$0.040088	0.33%	$67,180.68
462	08/31/15	VXX	Sell	950	$741.00	$95.10	$0.100105	3.44%	$25,080.10
463	09/01/15	TRVN	Sell	12,500	$100.00	$125.05	$0.010004	0.21%	$120,680.05
464	09/01/15	UWTI	Buy	15,000	$15.00	$100.00	$0.006667	0.92%	$17,850.00
465	09/03/15	ADMP	Buy	5,000	$1.00	$81.09	$0.016218	0.60%	$17,918.91
466	09/03/15	VGGL	Sell	89,500	$1.00	$893.87	$0.009987	0.77%	$120,456.92
467	09/08/15	ADMP	Sell	10,000	$1,400.00	$200.00	$0.020000	4.15%	$39,200.00
468	09/08/15	CAPN	Buy	15,000	$1,500.00	$240.64	$0.016043	4.68%	$37,709.36
469	09/08/15	DSKX	Sell	12,700	$1,524.00	$254.09	$0.020007	4.20%	$42,988.32
470	09/08/15	GPRO	Buy	1,000	$1,500.00	$372.80	$0.372800	5.13%	$37,027.20

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
471	09/08/15	NFLX	Buy	785	$3,132.15	$94.20	$0.120000	4.37%	$74,465.10
472	09/08/15	VGGL	Sell	30,000	$1.00	$320.78	$0.010693	0.94%	$37,121.78
473	09/09/15	VTAE	Buy	4,000	$1.00	$79.81	$0.019953	0.18%	$59,678.59
474	09/10/15	KITE	Sell	365	$150.00	$73.01	$0.200027	1.14%	$21,842.45
475	09/10/15	ZSPH	Sell	1,000	$1.00	$99.97	$0.099970	0.17%	$76,296.17
476	09/11/15	AVGO	Sell	234	$250.00	$70.20	$0.300000	1.13%	$30,551.04
477	09/11/15	DOW	Sell	615	$240.00	$73.80	$0.120000	1.27%	$26,660.25
478	09/11/15	GASL	Buy	2,500	$15.00	$99.91	$0.039964	1.13%	$12,389.84
479	09/11/15	SYMC	Sell	5,435	$1,056.56	$163.05	$0.030000	1.15%	$108,319.55
480	09/11/15	VXX	Buy	32,000	$4,000.00	$1,003.94	$0.031373	0.59%	$850,196.06
481	09/11/15	VXX	Sell	32,000	$100.00	$3,309.05	$0.103408	0.41%	$838,563.45
482	09/14/15	ADMP	Buy	7,000	$1.00	$378.03	$0.054004	1.31%	$30,924.57
483	09/14/15	FCX	Sell	2,000	$800.00	$180.20	$0.090100	4.42%	$22,740.20
484	09/14/15	MM	Sell	19,500	$1,560.00	$56.50	$0.002897	5.01%	$33,791.50
485	09/14/15	UWTI	Buy	3,000	$750.00	$90.00	$0.030000	2.81%	$30,795.00
486	09/15/15	ADMP	Sell	14,000	$1,050.00	$541.80	$0.038700	2.80%	$60,370.10
487	09/17/15	AAPL	Sell	450	$500.00	$135.00	$0.300000	1.27%	$51,993.00
488	09/17/15	LL	Sell	5,000	$3,350.00	$90.64	$0.018128	4.10%	$84,540.64
489	09/18/15	GG	Buy	3,850	$2,058.60	$77.38	$0.020099	4.16%	$51,974.62
490	09/18/15	UWTI	Buy	2,000	$381.00	$60.08	$0.030040	2.31%	$21,252.12
491	09/21/15	BABA	Sell	1,163	$2,558.60	$75.48	$0.064901	3.57%	$74,460.96
492	09/21/15	BOX	Sell	1,738	$782.10	$61.70	$0.035501	3.97%	$21,908.36
493	09/22/15	UEEC	Buy	100,000	$200.00	$121.25	$0.001213	3.54%	$9,778.75
494	09/23/15	DOG	Sell	1,770	$1,035.76	$88.50	$0.050000	2.70%	$43,524.30
495	09/23/15	GASL	Buy	3,000	$510.00	$119.90	$0.039967	4.70%	$13,930.00
496	09/23/15	SGNL	Sell	5,000	$1.00	$50.00	$0.010000	1.09%	$7,000.00
497	09/24/15	AAPL	Buy	500	$2,810.00	$385.00	$0.770000	5.71%	$56,355.00
498	09/24/15	BGCP	Buy	5,000	$1,750.00	$250.05	$0.050010	4.80%	$43,249.95
499	09/24/15	SA	Sell	10,135	$2,128.35	$405.75	$0.040035	4.13%	$61,973.85
500	09/24/15	TREE	Buy	500	$2,870.00	$4,415.00	$8.830000	13.85%	$52,775.00
501	09/24/15	WMB	Buy	200	$50.00	$545.40	$2.727000	7.80%	$7,954.00
502	09/25/15	IWSY	Buy	23,500	$1,364.08	$401.00	$0.017064	5.08%	$36,236.00
503	09/25/15	PIR	Sell	5,000	$1.00	$150.00	$0.030000	0.50%	$35,650.00
504	09/28/15	AGEN	Buy	20,000	$1,500.00	$586.56	$0.029328	2.31%	$91,413.44
505	09/28/15	DWTI	Sell	340	$1,336.20	$98.60	$0.290000	3.84%	$38,049.40
506	09/28/15	SUNE	Sell	3,300	$858.00	$66.00	$0.020000	3.96%	$24,585.00
507	09/29/15	AAPL	Buy	300	$1,602.00	$262.50	$0.875000	5.82%	$32,461.50
508	09/29/15	CMN	Buy	1,000	$2,650.00	$580.00	$0.580000	5.98%	$54,420.00
509	09/29/15	FCAU	Buy	5,050	$2,474.50	$252.50	$0.050000	4.50%	$61,206.00
510	09/29/15	GASL	Buy	10,000	$1,100.00	$400.00	$0.040000	4.75%	$32,100.00
511	09/29/15	GPRO	Buy	1,150	$1,437.50	$138.00	$0.120000	4.90%	$33,718.00
512	09/29/15	KITE	Buy	1,785	$4,308.99	$106.01	$0.059389	4.61%	$96,223.30
513	09/29/15	TSLA	Buy	400	$4,844.00	$471.25	$1.178125	5.43%	$98,284.75
514	09/29/15	UWTI	Buy	2,300	$828.00	$69.00	$0.030000	3.84%	$24,035.00
515	09/30/15	EXD	Buy	3,020	$1,298.60	$60.47	$0.020023	3.73%	$37,081.60
516	09/30/15	EYES	Sell	7,500	$100.50	$51.16	$0.006821	0.40%	$44,526.16
517	09/30/15	GLUU	Buy	20,000	$3,400.00	$200.24	$0.010012	4.21%	$86,199.76

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Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

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518	09/30/15	MIN	Buy	8,100	$1,296.00	$81.38	$0.010047	3.80%	$36,934.00
519	09/30/15	PSEC	Buy	5,070	$1,267.50	$101.40	$0.020000	3.83%	$36,402.60
520	09/30/15	QID	Buy	40,000	$5,000.00	$1,927.34	$0.048184	0.46%	$1,517,272.66
521	09/30/15	TROV	Buy	15,000	$3,000.00	$299.86	$0.019991	4.09%	$81,328.64
522	09/30/15	TWOU	Buy	2,000	$2,800.00	$137.05	$0.068525	4.18%	$70,822.95
523	09/30/15	YY	Sell	2,325	$2,325.00	$74.00	$0.031828	1.99%	$126,786.50
524	10/01/15	FCAU	Sell	5,000	$1.00	$50.00	$0.010000	0.11%	$67,200.00
525	10/02/15	GSAT	Buy	5,680	$50.00	$76.80	$0.013521	1.89%	$9,352.00
526	10/05/15	GPRO	Buy	3,900	$4,875.00	$151.00	$0.038718	4.37%	$117,785.00
527	10/05/15	KITE	Sell	1,785	$500.00	$148.80	$0.083361	0.61%	$110,176.20
528	10/05/15	NS	Buy	1,340	$2,345.00	$91.44	$0.068239	3.70%	$66,493.16
529	10/05/15	SBUX	Sell	650	$1,495.00	$149.50	$0.230000	4.38%	$38,142.00
530	10/06/15	CAMP	Sell	1,600	$1,200.00	$116.00	$0.072500	4.28%	$31,380.00
531	10/07/15	NS	Sell	135	$0.00	$886.95	$6.570000	12.97%	$6,840.45
532	10/07/15	SA	Sell	3,300	$800.00	$79.79	$0.024179	4.12%	$21,958.79
533	10/07/15	SA	Sell	4,275	$1,000.00	$177.50	$0.041520	4.18%	$28,777.25
534	10/08/15	BBBY	Buy	1,500	$3,000.00	$270.00	$0.180000	3.72%	$88,500.00
535	10/09/15	TWTR	Sell	2,300	$2,783.00	$333.00	$0.144783	4.43%	$70,989.00
536	10/13/15	AAPL	Sell	1,225	$1.00	$245.00	$0.200000	0.20%	$137,004.00
537	10/13/15	BBBY	Buy	500	$1,175.00	$90.00	$0.180000	4.40%	$29,345.00
538	10/13/15	TSLA	Buy	900	$7,200.00	$60.00	$0.066667	3.67%	$199,215.06
539	10/13/15	UEEC	Buy	50,000	$100.00	$183.25	$0.003665	6.40%	$4,816.75
540	10/13/15	UEEC	Buy	45,000	$100.00	$170.40	$0.003787	6.82%	$4,329.60
541	10/15/15	FCX	Buy	3,000	$1,350.00	$120.00	$0.040000	3.80%	$39,300.00
542	10/15/15	FCX	Buy	2,700	$513.00	$81.00	$0.030000	1.74%	$35,478.00
543	10/15/15	GASL	Buy	1,300	$520.00	$325.00	$0.250000	2.45%	$35,451.00
544	10/15/15	GE	Sell	1,200	$300.00	$60.00	$0.050000	1.14%	$33,684.00
545	10/15/15	SD	Buy	25,000	$400.00	$74.67	$0.002987	5.09%	$9,822.83
546	10/15/15	UWTI	Buy	3,600	$1,332.00	$216.12	$0.060033	4.11%	$38,231.88
547	10/15/15	UWTI	Buy	5,550	$1,242.50	$263.00	$0.047387	2.64%	$57,872.00
548	10/15/15	UWTI	Buy	2,150	$817.00	$129.00	$0.060000	4.47%	$22,833.00
549	10/15/15	UWTI	Buy	3,300	$528.00	$330.00	$0.100000	2.46%	$35,838.00
550	10/16/15	LABD	Sell	2,000	$15.00	$70.00	$0.035000	0.13%	$89,210.00
551	10/16/15	MEIP	Buy	36,750	$2,572.50	$111.57	$0.003036	4.02%	$67,313.66
552	10/19/15	NMM	Buy	1,575	$236.25	$138.99	$0.088248	3.30%	$12,146.01
553	10/20/15	ORMP	Sell	7,000	$300.00	$271.20	$0.038743	1.20%	$49,841.00
554	10/20/15	SPEX	Sell	30,000	$1.00	$318.03	$0.010601	3.01%	$11,418.03
555	10/20/15	TWTR	Sell	4,000	$1,000.00	$211.21	$0.052803	1.00%	$123,616.01
556	10/26/15	ADMP	Buy	8,000	$1,040.00	$80.40	$0.010050	3.78%	$30,326.00
557	10/26/15	ENZN	Buy	12,500	$400.00	$93.25	$0.007460	5.00%	$10,371.75
558	10/26/15	KORS	Sell	500	$750.00	$140.00	$0.280000	4.70%	$19,490.00
559	10/26/15	TWTR	Sell	2,475	$2,004.75	$125.54	$0.050723	2.80%	$76,929.00
560	10/27/15	GPRO	Buy	1,500	$1,500.00	$60.00	$0.040000	3.74%	$42,330.00
561	10/27/15	UGAZ	Sell	7,200	$1,008.00	$687.00	$0.095417	5.95%	$28,911.00
562	10/27/15	UWTI	Sell	11,475	$3,442.50	$733.25	$0.063900	4.57%	$96,350.00
563	10/27/15	UWTI	Sell	3,600	$1,080.00	$180.00	$0.050000	4.25%	$30,276.00
564	10/28/15	AAPL	Sell	1,000	$150.00	$460.00	$0.460000	0.54%	$117,510.00

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Schedule D
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No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
565	10/28/15	DSKX	Sell	38,100	$4,834.89	$762.91	$0.020024	4.60%	$122,279.05
566	10/28/15	FORD	Sell	25,000	$1.00	$108.14	$0.004326	0.45%	$30,108.14
567	10/28/15	MEIP	Sell	36,750	$2,572.50	$151.17	$0.004113	4.27%	$64,463.67
568	10/28/15	PLKD	Buy	100,000	$50.00	$540.00	$0.005400	5.14%	$11,960.00
569	10/28/15	SLTD	Buy	20,000	$1,510.00	$161.78	$0.008089	2.82%	$60,218.22
570	10/28/15	SLTD	Buy	30,000	$1.00	$298.95	$0.009965	0.35%	$91,843.05
571	10/28/15	TSLA	Buy	250	$2,027.50	$250.00	$1.000000	4.37%	$52,704.80
572	10/29/15	CASI	Sell	10,000	$1.00	$76.00	$0.007600	0.81%	$12,676.00
573	10/29/15	FB	Buy	150	$600.00	$61.50	$0.410000	4.36%	$15,748.50
574	10/29/15	TROV	Sell	15,000	$1.00	$561.78	$0.037452	0.88%	$66,746.28
575	10/29/15	WNR	Buy	1,000	$809.80	$100.00	$0.100000	2.24%	$41,640.00
576	10/29/15	WNR	Buy	400	$308.68	$72.00	$0.180000	2.44%	$16,612.00
577	10/29/15	WNR	Buy	500	$600.00	$100.00	$0.200000	3.48%	$20,830.00
578	10/30/15	AAPL	Buy	1,000	$5,800.00	$100.00	$0.100000	4.95%	$119,760.00
579	10/30/15	BMRN	Buy	1,000	$4,950.00	$150.00	$0.150000	4.34%	$118,000.00
580	10/30/15	BP	Sell	750	$100.00	$75.00	$0.100000	0.75%	$26,895.00
581	10/30/15	DANG	Buy	2,500	$571.75	$50.00	$0.020000	3.80%	$17,000.00
582	10/30/15	DSKX	Sell	26,000	$702.00	$108.80	$0.004185	1.06%	$79,330.80
583	10/30/15	GASL	Sell	1,400	$910.00	$238.00	$0.170000	4.52%	$25,942.00
584	10/30/15	GPRO	Buy	800	$800.00	$160.00	$0.200000	4.90%	$20,120.00
585	10/30/15	NMM	Buy	5,100	$1,530.00	$162.95	$0.031951	4.58%	$38,087.05
586	10/30/15	PSX	Buy	1,000	$4,400.00	$100.00	$0.100000	5.07%	$89,230.00
587	10/30/15	UWTI	Buy	7,390	$2,660.40	$443.40	$0.060000	4.33%	$75,156.30
588	11/02/15	ADMP	Buy	10,000	$500.00	$73.46	$0.007346	1.38%	$43,226.54
589	11/02/15	ADMP	Sell	10,000	$500.00	$485.09	$0.048509	2.36%	$42,885.09
590	11/02/15	WMT	Sell	500	$1,150.00	$50.00	$0.100000	4.28%	$28,665.00
591	11/03/15	AGEN	Buy	7,800	$1,300.00	$156.11	$0.020014	3.96%	$37,400.89
592	11/03/15	GLUU	Buy	9,000	$1,350.00	$180.00	$0.020000	4.60%	$34,380.00
593	11/03/15	VRX	Buy	1,000	$15.00	$483.00	$0.483000	0.53%	$98,007.00
594	11/04/15	UWTI	Buy	500	$190.00	$235.54	$0.471080	8.63%	$5,219.46
595	11/04/15	VRX	Buy	1,000	$25.00	$210.00	$0.210000	0.28%	$94,160.00
596	11/05/15	GLUU	Buy	14,000	$100.00	$142.00	$0.010143	0.52%	$51,098.00
597	11/05/15	GPRO	Buy	1,200	$1,200.00	$72.00	$0.060000	4.44%	$29,808.00
598	11/06/15	BABA	Sell	900	$100.00	$72.00	$0.080000	0.26%	$75,762.00
599	11/06/15	CYDY	Sell	39,000	$967.90	$279.86	$0.007176	3.80%	$34,209.86
600	11/06/15	GLUU	Buy	5,000	$500.00	$50.00	$0.010000	3.58%	$16,050.00
601	11/09/15	ACAR	Buy	30,000	$50.00	$135.00	$0.004500	7.33%	$2,865.00
602	11/09/15	KITE	Sell	425	$500.00	$182.75	$0.430000	2.16%	$32,801.50
603	11/10/15	AAPL	Buy	175	$650.00	$77.00	$0.440000	3.69%	$20,392.75
604	11/10/15	ACAR	Buy	25,000	$50.00	$65.50	$0.002620	6.29%	$2,234.50
605	11/10/15	ACAR	Buy	50,000	$50.00	$475.80	$0.009516	12.74%	$4,324.20
606	11/10/15	CMN	Sell	1,000	$1,000.00	$300.00	$0.300000	2.08%	$63,739.50
607	11/10/15	GPRO	Sell	1,000	$1.00	$121.00	$0.121000	0.59%	$25,121.00
608	11/10/15	WTW	Sell	1,000	$750.00	$320.00	$0.320000	4.87%	$22,500.00
609	11/11/15	AGEN	Sell	4,500	$100.00	$90.00	$0.020000	1.03%	$20,880.00
610	11/11/15	AVXL	Buy	10,000	$100.00	$264.18	$0.026418	0.64%	$60,943.00
611	11/11/15	SPEX	Sell	275,000	$25.00	$2,268.67	$0.008250	3.33%	$69,643.67

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
612	11/13/15	IWSY	Buy	5,000	$100.00	$107.00	$0.021400	2.88%	$8,043.00
613	11/13/15	TWTR	Sell	2,000	$1,520.00	$200.16	$0.100080	3.41%	$51,150.16
614	11/13/15	UWTI	Buy	2,000	$500.00	$100.00	$0.050000	4.44%	$14,080.00
615	11/16/15	ACAR	Buy	70,000	$15.00	$83.98	$0.001200	2.11%	$5,866.02
616	11/16/15	ADMP	Sell	10,100	$606.00	$577.84	$0.057212	2.81%	$42,988.75
617	11/16/15	ARWR	Buy	5,300	$1,060.00	$265.05	$0.050009	4.39%	$30,725.64
618	11/16/15	SHAK	Buy	1,300	$2,691.00	$260.01	$0.200008	5.27%	$56,508.00
619	11/16/15	TGTX	Buy	1,750	$682.50	$87.43	$0.049960	3.48%	$22,811.50
620	11/17/15	AAPL	Buy	500	$50.00	$170.00	$0.340000	0.43%	$57,070.00
621	11/17/15	PSEC	Sell	2,500	$100.00	$75.00	$0.030000	1.07%	$18,700.00
622	11/18/15	NS	Sell	4,335	$5,030.35	$458.80	$0.105836	2.98%	$186,733.75
623	11/19/15	COYNW	Sell	45,000	$813.26	$450.00	$0.010000	6.81%	$22,950.00
624	11/19/15	GPRO	Sell	1,425	$802.50	$53.50	$0.037544	3.17%	$28,553.50
625	11/19/15	OHGI	Sell	48,000	$480.00	$64.36	$0.001341	1.19%	$48,064.36
626	11/19/15	PSTI	Sell	30,000	$100.00	$85.33	$0.002844	0.41%	$45,085.33
627	11/19/15	UEEC	Buy	54,000	$250.00	$207.09	$0.003835	8.82%	$5,462.91
628	11/23/15	ADMP	Sell	17,000	$2,550.00	$916.85	$0.053932	5.12%	$71,575.65
629	11/23/15	CALM	Sell	1,000	$600.00	$100.04	$0.100040	1.28%	$56,899.64
630	11/24/15	CYDY	Sell	25,000	$805.00	$125.00	$0.005000	4.56%	$21,500.00
631	11/24/15	FCX	Buy	4,500	$450.00	$315.00	$0.070000	2.12%	$37,350.00
632	11/24/15	FMC	Buy	650	$1,105.00	$78.00	$0.120000	4.43%	$27,241.50
633	11/24/15	GPRO	Buy	2,250	$1,687.50	$182.00	$0.080889	4.51%	$43,130.50
634	11/24/15	IWSY	Buy	5,000	$175.00	$50.00	$0.010000	4.95%	$5,050.00
635	11/24/15	PHK	Sell	1,750	$525.00	$52.50	$0.030000	3.95%	$15,277.50
636	11/25/15	CYDY	Sell	35,000	$875.00	$173.35	$0.004953	3.55%	$30,273.35
637	11/25/15	HBAN	Sell	18,000	$5,202.00	$902.00	$0.050111	2.91%	$210,602.00
638	11/25/15	VIV	Buy	1,300	$520.00	$65.00	$0.050000	4.61%	$13,234.00
639	11/30/15	CYDY	Sell	68,850	$1,710.30	$2,413.75	$0.035058	7.40%	$57,424.90
640	11/30/15	DANG	Sell	12,500	$25.00	$801.04	$0.064083	0.97%	$87,926.04
641	11/30/15	DSKX	Sell	9,100	$982.80	$61.04	$0.006708	4.23%	$25,268.04
642	11/30/15	ECHO	Buy	2,050	$2,022.50	$157.11	$0.076639	4.60%	$48,465.94
643	11/30/15	FIT	Buy	3,000	$1,020.00	$60.00	$0.020000	1.28%	$86,040.00
644	11/30/15	KBIO	Buy	2,000	$850.00	$1,397.80	$0.698900	3.62%	$62,850.40
645	11/30/15	NYCB	Buy	850	$552.50	$51.00	$0.060000	4.54%	$13,829.50
646	11/30/15	SLTD	Sell	30,000	$600.00	$88.70	$0.002957	0.81%	$88,324.70
647	11/30/15	VLTC	Sell	4,900	$1.00	$1,078.00	$0.220000	3.08%	$35,868.00
648	12/01/15	ACAR	Buy	100,000	$280.00	$759.99	$0.007600	17.50%	$6,230.01
649	12/01/15	SQ	Sell	11,580	$2.00	$656.98	$0.056734	0.52%	$138,142.85
650	12/02/15	NS	Buy	3,440	$2,615.28	$204.27	$0.059381	2.16%	$133,088.85
651	12/03/15	IWSY	Sell	4,465	$2.00	$56.65	$0.012688	2.11%	$5,146.75
652	12/03/15	TGTX	Buy	2,250	$945.00	$225.00	$0.100000	3.71%	$32,238.00
653	12/03/15	ZAGG	Sell	4,500	$100.00	$512.34	$0.113853	1.32%	$48,257.34
654	12/04/15	GLFH	Sell	126,950	$410.00	$763.90	$0.006017	9.08%	$13,205.00
655	12/04/15	PLKD	Buy	55,000	$800.00	$552.75	$0.010050	7.41%	$18,592.75
656	12/07/15	ADVT	Sell	2,000,000	$248.00	$502.00	$0.000251	9.34%	$8,302.00
657	12/07/15	GLFH	Sell	100,000	$255.00	$2,251.50	$0.022515	24.70%	$10,251.50
658	12/07/15	GMCR	Sell	3,150	$2,112.50	$744.50	$0.236349	1.03%	$283,362.50

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
659	12/08/15	ADVT	Sell	550,000	$1.00	$95.00	$0.000173	5.27%	$2,295.00
660	12/08/15	ARWR	Buy	3,000	$330.00	$148.42	$0.049473	2.71%	$18,601.58
661	12/08/15	GLFH	Sell	15,000	$25.00	$150.00	$0.010000	14.82%	$1,350.00
662	12/08/15	KITE	Sell	500	$1.00	$85.00	$0.170000	0.30%	$37,660.00
663	12/08/15	ZAGG	Sell	1,500	$100.00	$82.50	$0.055000	1.15%	$18,114.00
664	12/09/15	ECHO	Buy	1,000	$800.00	$160.00	$0.160000	4.84%	$20,340.00
665	12/10/15	ADVT	Sell	2,000,000	$159.00	$1,135.50	$0.000568	23.01%	$5,735.50
666	12/10/15	FIT	Buy	1,000	$275.00	$370.00	$0.370000	2.15%	$31,120.70
667	12/10/15	KITE	Buy	1,000	$500.00	$411.50	$0.411500	1.37%	$68,288.50
668	12/11/15	AAPL	Buy	425	$454.75	$297.50	$0.700000	1.62%	$48,076.00
669	12/11/15	ADVT	Sell	1,691,481	$80.00	$652.85	$0.000386	18.02%	$4,204.96
670	12/11/15	FIT	Sell	2,000	$1.00	$440.00	$0.220000	0.79%	$59,000.00
671	12/11/15	KITE	Buy	1,000	$2,500.00	$559.00	$0.559000	4.71%	$65,441.00
672	12/11/15	KITE	Buy	1,000	$620.00	$699.99	$0.699990	2.07%	$65,129.51
673	12/11/15	PSEC	Buy	3,000	$720.00	$360.00	$0.120000	5.53%	$19,980.00
674	12/11/15	SWKS	Buy	550	$418.00	$104.50	$0.190000	1.22%	$44,825.00
675	12/11/15	TSLA	Buy	275	$572.00	$137.50	$0.500000	1.23%	$59,845.50
676	12/15/15	NYCB	Buy	2,700	$0.00	$54.00	$0.020000	0.17%	$45,630.00
677	12/16/15	ALLM	Sell	3,950	$25.00	$65.17	$0.016499	8.22%	$1,402.25
678	12/16/15	ARWR	Buy	5,000	$950.00	$150.00	$0.030000	3.97%	$28,350.00
679	12/16/15	ARWR	Sell	9,450	$1,795.50	$426.07	$0.045087	4.35%	$52,273.50
680	12/16/15	PKGM	Buy	35,500	$72.00	$276.35	$0.007785	15.65%	$2,386.15
681	12/17/15	AAPL	Buy	200	$860.00	$80.00	$0.400000	4.35%	$22,172.00
682	12/18/15	AXP	Buy	2,000	$5,400.00	$80.00	$0.040000	4.04%	$136,280.00
683	12/21/15	AAPL	Buy	275	$100.00	$217.25	$0.790000	1.17%	$29,216.00
684	12/21/15	ACAR	Sell	100,000	$1.00	$500.00	$0.005000	17.54%	$3,000.00
685	12/21/15	ARWR	Sell	5,000	$1,050.00	$250.50	$0.050100	4.41%	$30,050.50
686	12/21/15	ARWR	Sell	4,700	$987.00	$95.00	$0.020213	3.86%	$28,671.00
687	12/21/15	KITE	Buy	450	$1,125.00	$160.29	$0.356200	4.58%	$28,608.21
688	12/21/15	KITE	Buy	450	$100.00	$193.77	$0.430600	1.13%	$28,250.73
689	12/23/15	ECHO	Buy	1,000	$800.00	$75.00	$0.075000	4.34%	$20,715.00
690	12/23/15	PSEC	Sell	4,250	$1,062.50	$85.00	$0.020000	3.83%	$30,600.00
691	12/23/15	PSX	Sell	1,000	$70.00	$100.00	$0.100000	0.23%	$84,796.00
692	12/23/15	SWKS	Sell	1,000	$70.00	$100.00	$0.100000	0.25%	$79,120.00
693	12/23/15	TREE	Sell	500	$50.00	$50.00	$0.100000	0.28%	$45,650.00
694	12/23/15	UWTI	Sell	3,300	$1.00	$165.00	$0.050000	1.39%	$13,728.00
695	12/24/15	CELG	Buy	400	$2,096.00	$80.00	$0.200000	4.49%	$49,016.00
696	12/24/15	CVX	Buy	500	$2,050.00	$100.00	$0.200000	4.72%	$46,085.00
697	12/24/15	PTEN	Buy	1,000	$720.00	$120.00	$0.120000	5.46%	$15,840.00
698	12/24/15	ROVI	Buy	1,000	$710.00	$60.00	$0.060000	5.03%	$15,810.00
699	12/24/15	SPA	Buy	1,000	$940.00	$130.00	$0.130000	4.98%	$21,990.00
700	12/28/15	AAPL	Sell	300	$100.00	$51.00	$0.170000	0.55%	$32,097.00
701	12/28/15	ARWR	Sell	6,900	$1,518.00	$280.02	$0.040583	4.22%	$43,198.02
702	12/28/15	CLSN	Sell	20,000	$1.00	$199.18	$0.009959	0.58%	$39,255.18
703	12/28/15	DSKX	Sell	50,000	$1.00	$502.13	$0.010043	0.40%	$133,787.13
704	12/28/15	GASL	Buy	5,000	$100.00	$50.00	$0.010000	0.58%	$30,250.00
705	12/28/15	RNN	Buy	205,000	$3,054.50	$486.85	$0.002375	4.31%	$82,661.15

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
706	12/28/15	SQ	Sell	8,965	$501.00	$52.39	$0.005844	0.62%	$114,576.97
707	12/28/15	UWTI	Buy	7,500	$99.75	$76.00	$0.010133	0.68%	$29,549.00
708	12/29/15	CYDY	Sell	51,500	$1,151.16	$1,013.66	$0.019683	6.11%	$37,877.36
709	12/29/15	NMM	Buy	7,000	$840.00	$76.90	$0.010986	4.82%	$20,060.00
710	12/30/15	ACAR	Buy	100,000	$75.00	$300.00	$0.003000	14.81%	$2,700.00
711	12/30/15	BGCP	Sell	5,600	$560.00	$113.07	$0.020191	1.33%	$54,298.67
712	12/30/15	CYDY	Sell	127,400	$3,336.62	$1,278.10	$0.010032	5.37%	$89,693.70
713	12/30/15	IWSY	Buy	69,500	$2,702.14	$208.88	$0.003005	3.95%	$84,500.76
714	12/30/15	PSEC	Buy	6,525	$1,141.25	$75.00	$0.011494	2.74%	$46,149.74
715	12/30/15	TDOC	Sell	1,000	$150.00	$64.00	$0.064000	1.32%	$18,104.00
716	12/31/15	BDX	Sell	215	$976.81	$64.50	$0.300000	3.20%	$33,320.70
717	12/31/15	CPB	Sell	593	$914.11	$142.32	$0.240000	3.45%	$31,405.28
718	12/31/15	CVS	Sell	382	$1,018.03	$87.86	$0.230000	3.01%	$37,562.06
719	12/31/15	DNP	Sell	23,576	$6,311.30	$734.61	$0.031159	3.37%	$209,853.73
720	12/31/15	EXC	Sell	779	$623.04	$135.37	$0.173774	3.65%	$21,503.34
721	12/31/15	FDL	Sell	2,157	$1,514.43	$194.13	$0.090000	3.38%	$51,293.46
722	12/31/15	MDT	Sell	552	$1,257.40	$88.32	$0.160000	3.21%	$42,708.24
723	12/31/15	MSFT	Sell	1,030	$1,703.83	$422.30	$0.410000	3.74%	$57,566.70
724	12/31/15	NVS	Sell	530	$1,349.70	$60.30	$0.113774	3.13%	$45,815.20
725	12/31/15	O	Sell	335	$497.37	$62.30	$0.185970	3.36%	$17,428.70
726	12/31/15	PBCT	Sell	624	$279.74	$74.88	$0.120000	3.73%	$10,189.92
727	12/31/15	SE	Sell	313	$199.22	$65.73	$0.210000	3.89%	$7,458.79
728	12/31/15	SYY	Sell	499	$590.97	$64.87	$0.130000	3.32%	$20,518.88
729	12/31/15	TOT	Sell	419	$541.01	$96.37	$0.230000	3.51%	$18,863.38
730	12/31/15	VB	Sell	342	$1,118.37	$102.60	$0.300000	3.27%	$38,174.04
731	12/31/15	VNQ	Sell	454	$1,070.71	$131.66	$0.290000	3.36%	$36,528.84
732	12/31/15	VTI	Sell	380	$1,171.65	$83.60	$0.220000	3.20%	$39,987.40
733	12/31/15	WRB	Sell	455	$728.86	$124.85	$0.274396	3.48%	$25,259.05
734	12/31/15	WU	Sell	732	$372.88	$80.52	$0.110000	3.60%	$13,285.80
735	01/04/16	UGAZ	Sell	1,700	$1.00	$51.00	$0.030000	1.86%	$4,148.00
736	01/04/16	UWTI	Sell	10,850	$200.00	$434.00	$0.040000	1.51%	$45,244.50
737	01/04/16	UWTI	Sell	1,100	$1.00	$55.00	$0.050000	1.90%	$4,257.00
738	01/05/16	OPK	Buy	1,500	$570.00	$106.00	$0.070667	4.74%	$14,774.00
739	01/05/16	PAYC	Sell	480	$644.88	$52.80	$0.110000	4.30%	$16,800.00
740	01/06/16	ACAR	Buy	25,000	$25.00	$143.80	$0.005752	28.04%	$691.20
741	01/06/16	UEEC	Buy	26,048	$1.00	$53.17	$0.002041	2.75%	$1,973.36
742	01/07/16	AAPL	Sell	1,000	$3,270.00	$1,110.00	$1.110000	4.54%	$97,060.00
743	01/07/16	INVT	Buy	8,000	$115.00	$87.90	$0.010988	1.33%	$19,032.10
744	01/07/16	MA	Buy	50	$125.00	$53.50	$1.070000	4.46%	$4,562.00
745	01/07/16	SPA	Sell	1,000	$640.00	$120.00	$0.120000	4.28%	$18,360.00
746	01/07/16	TSLA	Sell	400	$2,600.00	$140.00	$0.350000	3.20%	$86,400.00
747	01/08/16	AAPL	Buy	495	$1,197.60	$237.60	$0.480000	3.00%	$48,668.40
748	01/08/16	AAPL	Sell	700	$100.00	$1,267.00	$1.810000	2.02%	$69,041.00
749	01/08/16	BAC	Buy	3,100	$1,199.39	$1,116.00	$0.360000	4.89%	$47,864.00
750	01/08/16	COYN	Sell	3,398	$50.00	$61.20	$0.018011	2.51%	$5,430.04
751	01/08/16	CRM	Buy	655	$1,197.21	$196.50	$0.300000	2.91%	$48,692.70
752	01/08/16	DFS	Buy	950	$1,184.65	$190.00	$0.200000	2.90%	$48,198.25

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
753	01/08/16	DHI	Buy	1,700	$1,166.54	$221.00	$0.130000	2.98%	$47,447.00
754	01/08/16	DIS	Sell	355	$100.00	$124.25	$0.350000	0.70%	$35,549.70
755	01/08/16	F	Buy	3,700	$1,161.43	$185.00	$0.050000	2.90%	$47,286.00
756	01/08/16	FB	Buy	590	$1,300.21	$492.65	$0.835000	3.14%	$58,638.15
757	01/08/16	FEYE	Sell	2,000	$25.00	$160.00	$0.080000	0.56%	$37,720.00
758	01/08/16	GILD	Buy	500	$1,194.00	$60.00	$0.120000	2.63%	$48,700.00
759	01/08/16	HD	Buy	220	$643.03	$86.20	$0.391818	2.82%	$27,636.00
760	01/08/16	JPM	Buy	800	$1,184.56	$384.00	$0.480000	3.32%	$48,000.00
761	01/08/16	KITE	Sell	1,450	$100.00	$1,772.00	$1.222069	2.37%	$80,246.00
762	01/08/16	PAYX	Buy	500	$580.25	$85.00	$0.170000	2.86%	$24,125.00
763	01/08/16	PPC	Buy	3,920	$2,234.00	$1,286.00	$0.328061	3.96%	$90,089.20
764	01/08/16	SBUX	Buy	1,500	$800.00	$150.00	$0.100000	1.13%	$86,130.00
765	01/08/16	SWKS	Sell	550	$100.00	$308.00	$0.560000	1.17%	$37,086.50
766	01/08/16	TNK	Buy	1,800	$100.00	$738.00	$0.410000	8.73%	$9,882.00
767	01/08/16	TSLA	Buy	300	$1,199.92	$162.01	$0.540033	2.20%	$64,161.29
768	01/08/16	V	Buy	660	$1,198.10	$199.40	$0.302121	2.92%	$48,726.40
769	01/08/16	WFC	Buy	950	$1,177.62	$294.50	$0.310000	3.13%	$47,813.50
770	01/08/16	WMT	Buy	540	$850.61	$54.00	$0.100000	2.66%	$34,970.40
771	01/11/16	COYN	Sell	800	$25.00	$72.00	$0.090000	9.65%	$1,264.00
772	01/11/16	FL	Buy	700	$2,107.00	$231.00	$0.330000	5.39%	$43,813.00
773	01/11/16	ROVI	Sell	1,000	$40.00	$170.00	$0.170000	1.41%	$16,690.00
774	01/12/16	GSAT	Buy	100,000	$2,882.00	$349.75	$0.003498	2.81%	$115,960.25
775	01/12/16	T	Sell	2,000	$676.00	$120.00	$0.060000	1.21%	$67,880.00
776	01/12/16	WMT	Sell	1,150	$361.00	$103.50	$0.090000	0.67%	$73,220.50
777	01/13/16	CVOL	Buy	5,000	$95.00	$51.00	$0.010200	5.61%	$3,049.00
778	01/13/16	ED	Buy	1,200	$1,992.00	$97.20	$0.081000	2.64%	$80,170.80
779	01/13/16	MIN	Buy	5,200	$832.00	$51.48	$0.009900	3.81%	$23,868.00
780	01/13/16	TWX	Buy	1,000	$1,770.00	$170.00	$0.170000	2.78%	$70,810.00
781	01/13/16	UA	Buy	1,000	$1,800.00	$70.00	$0.070000	2.63%	$72,030.00
782	01/13/16	XOM	Buy	1,000	$1,890.00	$142.00	$0.142000	2.72%	$75,678.00
783	01/15/16	ACAR	Buy	17,000	$25.00	$68.00	$0.004000	19.28%	$612.00
784	01/15/16	ADMP	Sell	5,250	$100.00	$105.12	$0.020023	0.99%	$23,370.50
785	01/15/16	AGEN	Sell	20,000	$25.00	$339.65	$0.016983	0.64%	$61,139.65
786	01/15/16	CVOL	Sell	15,800	$285.00	$120.03	$0.007597	4.65%	$10,864.03
787	01/15/16	FIT	Buy	500	$150.00	$100.00	$0.200000	3.09%	$8,900.00
788	01/15/16	TGTX	Sell	500	$1.00	$75.90	$0.151800	2.38%	$4,285.90
789	01/15/16	TGTX	Sell	10,000	$25.00	$1,000.70	$0.100070	1.23%	$85,500.70
790	01/15/16	TGTX	Sell	1,500	$1.00	$320.99	$0.213993	2.69%	$12,890.99
791	01/19/16	ACAR	Buy	101,500	$75.00	$320.00	$0.003153	11.23%	$3,740.00
792	01/19/16	ADMP	Buy	5,250	$735.00	$157.48	$0.029996	4.32%	$21,220.00
793	01/19/16	COYN	Sell	18,857	$279.08	$1,668.10	$0.088461	6.15%	$32,078.78
794	01/19/16	DRIO	Sell	50,000	$250.00	$101.40	$0.002028	2.18%	$17,291.40
795	01/20/16	ACAR	Buy	150,000	$75.00	$203.04	$0.001354	5.51%	$5,496.96
796	01/20/16	ARP	Sell	5,000	$15.00	$96.50	$0.019300	4.56%	$2,996.50
797	01/20/16	SUME	Buy	3,000	$75.00	$59.90	$0.019967	4.73%	$3,382.00
798	01/20/16	ZIOP	Buy	7,500	$100.00	$380.00	$0.050667	1.24%	$40,645.00
799	01/21/16	ACAR	Buy	25,000	$25.00	$82.50	$0.003300	14.48%	$915.00

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Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
800	01/21/16	CG	Sell	1,000	$450.00	$100.00	$0.100000	4.57%	$12,600.00
801	01/21/16	DNP	Sell	1,200	$360.00	$120.00	$0.100000	4.79%	$10,536.00
802	01/22/16	AMIC	Buy	1,000	$960.00	$160.00	$0.160000	5.82%	$19,666.00
803	01/22/16	PETS	Buy	1,000	$910.00	$190.00	$0.190000	6.07%	$18,530.00
804	01/22/16	RNN	Sell	10,000	$1.00	$158.45	$0.015845	5.49%	$3,358.45
805	01/22/16	VZ	Buy	1,000	$2,310.00	$70.00	$0.070000	5.11%	$47,050.00
806	01/25/16	ACAR	Buy	75,000	$92.00	$150.00	$0.002000	9.62%	$2,775.00
807	01/25/16	ARWR	Buy	6,000	$900.00	$240.00	$0.040000	4.92%	$23,700.00
808	01/25/16	AXP	Buy	250	$537.50	$102.50	$0.410000	4.84%	$13,752.50
809	01/25/16	HD	Buy	500	$100.00	$230.00	$0.460000	0.58%	$61,305.00
810	01/25/16	JBLU	Buy	2,200	$1,210.00	$154.00	$0.070000	2.90%	$47,960.00
811	01/25/16	PLKD	Sell	15,000	$15.00	$112.50	$0.007500	4.37%	$3,487.50
812	01/25/16	T	Buy	1,300	$1,144.00	$52.00	$0.040000	2.66%	$45,929.00
813	01/25/16	XOM	Sell	1,000	$100.00	$300.00	$0.300000	0.56%	$75,780.00
814	01/26/16	INFI	Buy	2,000	$275.00	$108.00	$0.054000	3.00%	$13,612.00
815	01/26/16	MIN	Sell	5,200	$832.00	$52.00	$0.010000	3.87%	$23,504.00
816	01/26/16	PSEC	Sell	8,100	$1,782.00	$380.99	$0.047036	4.36%	$50,156.30
817	01/26/16	SKX	Sell	3,200	$100.00	$500.00	$0.156250	0.70%	$89,204.00
818	01/27/16	LEA	Buy	500	$1,293.25	$100.00	$0.200000	2.75%	$51,560.00
819	01/28/16	DSKX	Buy	7,200	$432.00	$51.00	$0.007083	4.10%	$12,405.00
820	01/28/16	PG	Sell	445	$130.00	$71.20	$0.160000	0.64%	$35,493.20
821	01/28/16	RNN	Buy	250,000	$3,500.00	$88.08	$0.000352	4.08%	$88,636.92
822	01/28/16	UTX	Sell	550	$130.00	$71.50	$0.130000	0.48%	$47,465.00
823	01/29/16	ARWR	Sell	6,000	$480.00	$53.30	$0.008883	2.72%	$20,573.30
824	01/29/16	NMM	Buy	2,500	$250.00	$50.00	$0.020000	5.96%	$5,450.00
825	01/29/16	UWTI	Buy	11,400	$894.00	$88.00	$0.007719	3.69%	$27,956.00
826	02/03/16	ATW	Buy	500	$100.00	$105.00	$0.210000	8.53%	$2,695.00
827	02/03/16	CYDY	Buy	5,000	$15.00	$50.00	$0.010000	1.76%	$5,100.00
828	02/03/16	FL	Sell	700	$350.00	$140.00	$0.200000	1.08%	$47,719.00
829	02/03/16	IEP	Sell	900	$450.00	$180.00	$0.200000	1.42%	$46,026.00
830	02/03/16	MCD	Buy	250	$1,000.00	$50.00	$0.200000	3.53%	$30,485.00
831	02/03/16	MSFT	Buy	500	$1,035.00	$50.00	$0.100000	4.26%	$26,055.00
832	02/03/16	PTEN	Sell	1,000	$500.00	$100.00	$0.100000	4.82%	$12,980.00
833	02/03/16	STX	Buy	900	$1,080.00	$138.00	$0.153333	4.57%	$27,760.00
834	02/03/16	VZ	Sell	1,000	$500.00	$240.00	$0.240000	1.52%	$50,320.00
835	02/04/16	SHRK	Sell	15,000	$262.28	$68.00	$0.004533	4.90%	$7,250.00
836	02/05/16	GLUU	Sell	6,700	$95.00	$67.00	$0.010000	1.05%	$17,889.00
837	02/05/16	KITE	Sell	550	$100.00	$55.00	$0.100000	0.76%	$23,848.00
838	02/05/16	PSEC	Buy	12,400	$2,675.00	$234.00	$0.018871	4.06%	$74,662.00
839	02/05/16	SHRK	Sell	20,000	$525.00	$200.00	$0.010000	5.17%	$14,500.00
840	02/05/16	TSLA	Buy	300	$1,950.00	$82.50	$0.275000	4.18%	$49,275.00
841	02/08/16	AAL	Sell	1,200	$395.16	$144.00	$0.120000	1.34%	$42,168.00
842	02/08/16	AAPL	Buy	200	$540.44	$138.00	$0.690000	3.76%	$18,710.00
843	02/08/16	BAC	Sell	10,000	$100.00	$200.00	$0.020000	0.27%	$122,000.00
844	02/08/16	COYN	Sell	3,428	$100.00	$253.42	$0.073926	6.05%	$6,252.42
845	02/08/16	FB	Buy	300	$879.00	$60.00	$0.200000	3.20%	$30,120.00
846	02/08/16	GOOGL	Sell	235	$1,583.22	$216.20	$0.920000	1.13%	$161,038.45

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Schedule D
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847	02/08/16	JBLU	Sell	2,200	$389.62	$88.00	$0.040000	1.21%	$41,558.00
848	02/08/16	KGC	Buy	140,000	$8,815.00	$2,187.31	$0.015624	3.13%	$353,412.69
849	02/08/16	KITE	Sell	1,000	$100.00	$100.00	$0.100000	0.57%	$39,370.00
850	02/08/16	M	Sell	2,500	$928.76	$60.40	$0.024160	1.06%	$97,935.42
851	02/08/16	NFLX	Sell	1,000	$100.00	$300.00	$0.300000	0.52%	$81,580.00
852	02/08/16	UWTI	Sell	3,050	$1.00	$183.00	$0.060000	3.94%	$5,307.00
853	02/09/16	GDX	Sell	1,700	$300.00	$68.00	$0.040000	1.35%	$29,104.00
854	02/09/16	UWTI	Buy	3,500	$175.00	$140.00	$0.040000	7.04%	$4,830.00
855	02/10/16	ESIO	Buy	7,100	$497.00	$133.96	$0.018868	1.34%	$48,998.04
856	02/10/16	KGC	Sell	140,000	$300.00	$129.61	$0.000926	0.14%	$359,929.61
857	02/10/16	UWTI	Buy	6,350	$200.00	$254.00	$0.040000	5.71%	$8,382.00
858	02/10/16	W	Buy	1,400	$476.00	$131.34	$0.093814	1.31%	$48,143.46
859	02/11/16	ECHO	Sell	3,000	$1.00	$375.00	$0.125000	0.58%	$69,885.00
860	02/11/16	PYPL	Sell	2,050	$250.00	$71.75	$0.035000	0.59%	$67,957.50
861	02/11/16	PYPL	Sell	1,500	$100.00	$150.00	$0.100000	0.55%	$50,295.00
862	02/11/16	UCO	Buy	1,000	$200.00	$50.00	$0.050000	4.76%	$6,300.00
863	02/11/16	WNR	Buy	1,000	$740.60	$60.00	$0.060000	3.24%	$25,460.00
864	02/11/16	WNR	Buy	500	$357.20	$100.00	$0.200000	3.81%	$12,640.00
865	02/11/16	WNR	Buy	1,000	$795.00	$55.00	$0.055000	3.47%	$25,195.00
866	02/12/16	AAPL	Buy	500	$125.00	$60.00	$0.120000	0.45%	$47,100.00
867	02/12/16	DIS	Buy	250	$12.50	$50.00	$0.200000	0.38%	$22,825.00
868	02/12/16	KITE	Buy	1,000	$250.00	$148.00	$0.148000	0.98%	$43,172.00
869	02/12/16	PSEC	Sell	7,400	$1,628.00	$299.00	$0.040405	4.28%	$45,587.00
870	02/16/16	PSEC	Sell	4,600	$2.00	$598.00	$0.130000	2.19%	$29,670.00
871	02/17/16	ARWR	Sell	3,200	$448.00	$147.00	$0.045938	4.96%	$12,499.00
872	02/17/16	OPK	Buy	1,650	$660.00	$82.50	$0.050000	5.33%	$14,404.50
873	02/18/16	CYDY	Sell	30,000	$588.00	$337.00	$0.011233	3.07%	$31,000.00
874	02/18/16	IWSY	Sell	20,000	$378.00	$600.00	$0.030000	4.82%	$20,836.00
875	02/18/16	PSEC	Buy	5,000	$100.00	$150.00	$0.030000	0.81%	$33,850.00
876	02/18/16	PSEC	Buy	7,900	$1,777.00	$176.43	$0.022333	3.72%	$53,847.97
877	02/19/16	CYDY	Sell	20,000	$300.00	$100.04	$0.005002	2.18%	$19,500.04
878	02/19/16	IWSY	Sell	30,000	$450.00	$320.00	$0.010667	2.60%	$30,620.00
879	02/22/16	KITE	Sell	1,000	$100.00	$199.96	$0.199960	0.70%	$46,566.36
880	02/22/16	UWTI	Sell	19,500	$1,365.00	$195.00	$0.010000	4.73%	$33,540.00
881	02/23/16	BMY	Sell	755	$100.00	$203.85	$0.270000	0.69%	$47,632.95
882	02/23/16	CASY	Buy	450	$485.33	$81.90	$0.182000	1.21%	$48,878.10
883	02/23/16	CELG	Sell	400	$60.00	$144.00	$0.360000	0.56%	$40,960.00
884	02/23/16	ELNK	Buy	9,000	$490.50	$246.33	$0.027370	1.55%	$49,253.67
885	02/23/16	ESIO	Sell	7,100	$100.00	$570.47	$0.080348	1.37%	$50,767.47
886	02/23/16	GSAT	Buy	200,000	$2,280.00	$4,801.28	$0.024006	3.00%	$237,198.72
887	02/23/16	GTS	Buy	1,900	$488.11	$57.00	$0.030000	1.16%	$49,191.00
888	02/23/16	IIVI	Buy	1,300	$1,196.00	$93.66	$0.072046	4.68%	$28,064.34
889	02/23/16	MCD	Sell	250	$37.50	$65.00	$0.260000	0.44%	$29,285.00
890	02/23/16	PBPB	Buy	4,000	$484.00	$248.00	$0.062000	1.57%	$48,232.00
891	02/23/16	PJC	Buy	1,200	$485.52	$96.00	$0.080000	1.24%	$48,744.00
892	02/23/16	TSM	Buy	4,000	$934.00	$240.00	$0.060000	1.31%	$93,280.00
893	02/23/16	UWTI	Buy	9,500	$475.00	$95.00	$0.010000	4.20%	$14,155.00

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Schedule D
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No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
894	02/23/16	W	Sell	1,400	$100.00	$186.48	$0.133200	0.56%	$56,228.48
895	02/23/16	WNR	Buy	300	$216.00	$468.00	$1.560000	9.29%	$7,632.00
896	02/24/16	ORCL	Buy	700	$865.20	$70.00	$0.100000	3.79%	$25,368.00
897	02/25/16	F	Sell	3,700	$100.00	$296.00	$0.080000	0.93%	$45,362.00
898	02/25/16	JPM	Sell	800	$100.00	$80.00	$0.100000	0.46%	$45,240.00
899	02/25/16	NTGR	Buy	1,200	$476.16	$60.00	$0.050000	1.18%	$47,688.00
900	02/25/16	NTWK	Buy	7,300	$511.00	$480.16	$0.065775	2.06%	$49,378.84
901	02/25/16	TGTX	Buy	12,000	$3,960.00	$125.00	$0.010417	4.07%	$100,915.00
902	02/25/16	WFC	Sell	950	$100.00	$114.00	$0.120000	0.53%	$45,543.00
903	02/25/16	WNC	Buy	4,700	$541.91	$147.00	$0.031277	1.32%	$54,232.00
904	02/26/16	CYDY	Sell	5,300	$15.00	$106.00	$0.020000	3.03%	$4,823.00
905	02/26/16	MS	Buy	1,000	$500.00	$110.00	$0.110000	2.53%	$25,100.00
906	02/26/16	XLF	Sell	344	$100.00	$58.48	$0.170000	2.49%	$7,378.80
907	02/29/16	CG	Buy	3,662	$1,940.86	$996.28	$0.272059	5.40%	$56,215.14
908	02/29/16	CG	Sell	3,000	$1,590.00	$165.50	$0.055167	3.98%	$46,005.50
909	02/29/16	ELMD	Buy	6,500	$975.00	$86.67	$0.013334	3.48%	$31,243.33
910	02/29/16	EXAR	Buy	9,200	$491.28	$552.65	$0.060071	2.18%	$49,127.35
911	02/29/16	FTR	Sell	2,500	$505.00	$102.00	$0.040800	4.81%	$13,657.00
912	02/29/16	PBPB	Sell	4,000	$100.00	$200.00	$0.050000	0.65%	$50,298.00
913	02/29/16	PJC	Sell	1,200	$100.00	$59.98	$0.049983	0.37%	$50,739.94
914	02/29/16	PRAH	Buy	1,100	$477.18	$76.96	$0.069964	1.22%	$47,492.76
915	02/29/16	RAIL	Buy	5,000	$2,213.00	$61.60	$0.012320	3.09%	$74,538.40
916	02/29/16	UWTI	Sell	9,500	$570.00	$95.00	$0.010000	4.18%	$16,530.00
917	03/01/16	TGTX	Buy	14,000	$4,340.00	$313.56	$0.022397	3.66%	$127,926.44
918	03/02/16	UQM	Sell	8,150	$1.00	$81.50	$0.010000	2.06%	$5,216.00
919	03/03/16	AKS	Buy	2,250	$100.00	$67.72	$0.030098	2.19%	$8,819.78
920	03/03/16	AKS	Buy	5,800	$116.00	$232.43	$0.040074	1.67%	$22,387.57
921	03/03/16	GPRO	Buy	1,500	$105.00	$78.04	$0.052027	1.01%	$20,681.96
922	03/04/16	AMWD	Sell	700	$100.00	$331.50	$0.473571	0.92%	$49,982.50
923	03/04/16	COYN	Sell	9,428	$128.22	$188.67	$0.020012	2.20%	$15,556.31
924	03/04/16	ELNK	Sell	9,000	$100.00	$180.00	$0.020000	0.56%	$54,540.00
925	03/04/16	EXAR	Sell	9,200	$100.00	$133.07	$0.014464	0.50%	$51,561.07
926	03/04/16	LPTH	Sell	8,700	$696.00	$211.74	$0.024338	5.45%	$17,109.75
927	03/04/16	NSP	Sell	1,000	$100.00	$240.93	$0.240930	0.75%	$49,130.93
928	03/04/16	NTGR	Sell	1,200	$100.00	$96.00	$0.080000	0.46%	$48,600.00
929	03/04/16	NTWK	Sell	7,300	$100.00	$84.07	$0.011516	0.41%	$51,549.07
930	03/04/16	TSM	Sell	4,000	$987.60	$240.40	$0.060100	1.30%	$98,760.40
931	03/04/16	WBMD	Sell	800	$100.00	$353.00	$0.441250	1.03%	$46,641.00
932	03/04/16	WNC	Sell	4,700	$100.00	$512.86	$0.109119	1.11%	$57,570.86
933	03/07/16	AUXO	Sell	12,500	$100.00	$125.00	$0.010000	2.19%	$11,452.50
934	03/07/16	FB	Buy	200	$300.00	$56.98	$0.284900	1.79%	$21,383.02
935	03/07/16	HDSN	Sell	5,850	$585.00	$223.11	$0.038138	4.27%	$19,528.11
936	03/08/16	AAWW	Buy	1,200	$1,177.20	$120.00	$0.100000	2.86%	$47,028.00
937	03/08/16	AEO	Buy	3,000	$487.50	$150.30	$0.050100	1.37%	$48,299.70
938	03/08/16	AXP	Sell	550	$800.00	$55.00	$0.100000	2.69%	$32,774.50
939	03/08/16	CKEC	Buy	1,600	$476.48	$63.94	$0.039963	1.18%	$47,727.58
940	03/08/16	CRCM	Buy	7,500	$493.50	$81.17	$0.010823	1.21%	$49,418.83

Source Data: MYRS Blotter

Schedule D
List of Trades Involving Undisclosed Markups/Markdowns

No.	Trade Date	Symbol	Action	Quantity	Total Disclosed Commission, Markup or Markdown	Undisclosed Markup/ Markdown	Undisclosed Markup/ Mardown per Share	Total Charges as % of Firm Gross Amount[1]	Firm Gross Amount
941	03/08/16	FF	Buy	3,600	$491.04	$233.20	$0.064778	1.44%	$51,866.00
942	03/08/16	HIMX	Buy	5,000	$494.50	$249.80	$0.049960	1.58%	$48,723.20
943	03/08/16	JCP	Buy	4,200	$490.56	$216.50	$0.051548	1.50%	$48,965.50
944	03/08/16	MTGE	Buy	3,400	$493.00	$253.61	$0.074591	1.58%	$48,685.99
945	03/08/16	NTES	Buy	730	$1,032.86	$146.00	$0.200000	1.20%	$102,696.40
946	03/08/16	PETX	Buy	10,600	$491.84	$839.32	$0.079181	2.78%	$48,811.08
947	03/08/16	PPC	Sell	3,920	$966.68	$391.84	$0.099959	1.45%	$96,986.92
948	03/08/16	PSEC	Sell	4,000	$2.00	$160.00	$0.040000	0.74%	$28,600.00
949	03/08/16	ROCK	Buy	1,900	$494.76	$76.00	$0.040000	1.24%	$48,127.00
950	03/08/16	TBI	Sell	1,500	$700.00	$105.15	$0.070100	2.22%	$37,485.15
951	03/08/16	WFM	Sell	1,150	$1,200.00	$69.00	$0.060000	3.32%	$39,042.50
952	03/08/16	X	Buy	1,570	$753.60	$64.35	$0.040987	4.35%	$19,372.25
953	03/09/16	AAWW	Buy	1,260	$1,214.32	$126.00	$0.100000	2.87%	$48,510.00
954	03/09/16	PSEC	Buy	9,100	$1,705.00	$239.50	$0.026319	3.20%	$64,623.50
955	03/09/16	SDRL	Buy	5,000	$500.00	$275.00	$0.055000	3.85%	$20,800.00
956	03/11/16	F	Sell	1,700	$782.00	$51.17	$0.030100	3.81%	$22,508.17
957	03/14/16	AKS	Sell	5,800	$116.00	$174.02	$0.030003	1.35%	$23,432.02
958	03/14/16	CG	Buy	350	$199.50	$147.00	$0.420000	6.36%	$5,838.00
959	03/14/16	CLM	Buy	6,000	$3,120.00	$102.04	$0.017007	3.86%	$84,197.96
960	03/14/16	GILD	Sell	410	$102.50	$53.30	$0.130000	0.49%	$37,141.90
961	03/14/16	KITE	Buy	1,000	$1,000.00	$391.50	$0.391500	2.90%	$48,828.50
962	03/14/16	SDRL	Buy	5,000	$500.00	$159.00	$0.031800	3.55%	$19,241.00

[1] Total Charges Include Commissions, Disclosed and Undisclosed Markup/Markdown Charges, Postage/Handling, and SEC Fees. Firm Gross Amount is the total net amount paid or received by the firm on the street-side leg of the transaction.

SCHEDULE E

Default Decision; Complaint No. 20160489127O3

Schedule E - Unreported Complaints

No.	Complaint Date	Customer	Complaint Subject
1	2/27/2014	DD	Fees and Commissions
2	5/8/2014	PE	Poor Performance
3	5/24/2014	FM	Unauthorized Trade GILD
4	7/16/2014	RB	Unauthorized Trade SRPT
5	9/1/2014	BB	Poor Performance
6	9/11/2014	KY	Unauthorized Trade SSET
7	9/18/2014	RD	Unauthorized Trades QRHC/PGSI
8	10/8/2014	AP	Poor Performance
9	10/21/2014	FR	Unauthorized Trade DGLY
10	12/13/2014	JF	Unauthorized Trade YHOO
11	12/16/2014	DS	Poor Performance
12	2/11/2015	RS	Unauthorized Trade DGLY
13	5/27/2015	DB	Unauthorized Trade DGLY
14	2/26/2016	SW	Unauthorized Trade RYAM

SCHEDULE F

Default Decision; Complaint No. 2016048912703

Schedule F

RESTITUTION SCHEDULE – EXCESSIVE UNDISCLOSED MARKUPS CHARGED TO WINDSOR STREET CUSTOMERS

	Customer	Total Restitution for Excessive Markups Charged
1.	[redacted]	$135.90
2.	[redacted]	$5,342.66
3.	[redacted]	$427.60
4.	[redacted]	$65.00
5.	[redacted]	$45.13
6.	[redacted]	$334.59
7.	[redacted]	$83.14
8.	[redacted]	$54.29
9.	[redacted]	$238.32
10.	[redacted]	$173.73
11.	[redacted]	$242.91
12.	[redacted]	$59.90
13.	[redacted]	$116.14
14.	[redacted]	$208.94
15.	[redacted]	$200.27
16.	[redacted]	$23.75
17.	[redacted]	$288.87
18.	[redacted]	$2,976.51
19.	[redacted]	$164.11
20.	[redacted]	$654.88
21.	[redacted]	$660.00
22.	[redacted]	$189.57
23.	[redacted]	$295.54
24.	[redacted]	$3,418.38
25.	[redacted]	$108.02
26.	[redacted]	$296.05
27.	[redacted]	$7,116.74
28.	[redacted]	$150.61
29.	[redacted]	$389.25
30.	[redacted]	$1,376.66
31.	[redacted]	$25.70
32.	[redacted]	$944.76
33.	[redacted]	$1,653.76
34.	[redacted]	$845.51
35.	[redacted]	$320.71

Schedule F

36.	[redacted]	$47.00
37.	[redacted]	$124.36
38.	[redacted]	$47.27
39.	[redacted]	$465.11
40.	[redacted]	$46.44
41.	[redacted]	$80.41
42.	[redacted]	$323.06
43.	[redacted]	$222.70
44.	[redacted]	$1,154.74
45.	[redacted]	$228.81
46.	[redacted]	$52.50
47.	[redacted]	$293.54
48.	[redacted]	$52.50
49.	[redacted]	$310.53
50.	[redacted]	$77.62
51.	[redacted]	$267.77
52.	[redacted]	$618.83
53.	[redacted]	$4,077.71
54.	[redacted]	$44.75
55.	[redacted]	$58.83
56.	[redacted]	$274.97
57.	[redacted]	$78.92
58.	[redacted]	$62.68
59.	[redacted]	$55.06
60.	[redacted]	$31.87
61.	[redacted]	$1,304.22
62.	[redacted]	$33.95
63.	[redacted]	$865.47
64.	[redacted]	$94.28
65.	[redacted]	$50.56
66.	[redacted]	$112.00
67.	[redacted]	$270.33
68.	[redacted]	$2,690.49
69.	[redacted]	$389.25
70.	[redacted]	$399.66
71.	[redacted]	$114.85
72.	[redacted]	$62.60
73.	[redacted]	$47.67
74.	[redacted]	$675.94
75.	[redacted]	$102.40
76.	[redacted]	$42.85

Schedule F

77.	[redacted]	$1,690.97
78.	[redacted]	$186.30
79.	[redacted]	$279.76
80.	[redacted]	$62.98
81.	[redacted]	$34.00
82.	[redacted]	$31.87
83.	[redacted]	$31.01
84.	[redacted]	$79.60
85.	[redacted]	$94.48
86.	[redacted]	$211.34
87.	[redacted]	$46.00
88.	[redacted]	$98.50
89.	[redacted]	$123.96
90.	[redacted]	$25.27
91.	[redacted]	$2,214.61
92.	[redacted]	$20.00
93.	[redacted]	$201.33
94.	[redacted]	$34.31
95.	[redacted]	$448.68
96.	[redacted]	$28.28
97.	[redacted]	$264.50
98.	[redacted]	$67.41
99.	[redacted]	$28.59
100.	[redacted]	$74.28
101.	[redacted]	$52.05
102.	[redacted]	$368.90
103.	[redacted]	$7,079.67
104.	[redacted]	$50.39
105.	[redacted]	$651.16
106.	[redacted]	$942.86
107.	[redacted]	$53.54