

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

John A. Orlando
CRD No. 2002197,

Respondent.

Disciplinary Proceeding
No. 2019063633301

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. From September 2016 through July 2019, Respondent John A. Orlando, while associated with Westpark Capital, Inc., churned and excessively traded Customer A's account. Orlando repeatedly recommended that Customer A make large share purchases of initial public offerings (IPOs) and secondary offerings of companies that Westpark was offering as a member of the selling group. Within days—and sometimes on the same day—of Customer A's purchases, Orlando would recommend that Customer A begin liquidating his positions, frequently realizing immediate losses. Orlando then repeated this strategy, using the proceeds from the previous sales to fund Customer A's purchases in newly-recommended IPOs or secondary offerings. Orlando decided what offerings to buy or sell, as well as the timing and quantity of the transactions in Customer A's account.

2. During this period, Orlando solicited Customer A's participation in more than 100 offerings and executed over 1,000 trades generating more than \$650,000 in commissions and

concessions for himself and Westpark and more than \$770,000 in additional costs that was paid to the underwriters of the offerings. By July 2019, Customer A had realized losses of approximately \$1 million and unrealized losses of approximately \$245,000. During this period, Customer A's Westpark account had an annualized turnover rate of 9.65 and an annualized cost-to-equity ratio of nearly 74%—both well in excess of the benchmarks indicative of excessive trading. As a result of the foregoing, Orlando willfully violated Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 thereunder, and he also violated FINRA Rules 2111, 2020, and 2010.

3. Orlando did not have a reasonable basis to believe that the transactions and strategy he recommended to Customer A were suitable for any customer. He failed to understand or evaluate the fees and costs that his recommendations generated and their effect on the overall profitability of Customer A's account. In addition, about half the offerings Orlando recommended included warrants. In those instances, Orlando's strategy included promptly selling the newly-purchased shares and holding the warrants. But, prior to recommending the strategy, Orlando failed to conduct due diligence on the companies he was recommending or analyze the likelihood that the warrants would become profitable. The warrants were typically issued by companies that had little revenue and no income and were subject to going concern opinions from their accountants and auditors. Orlando did not consider or understand the potential risks, benefits, and likely performance of the securities and strategies he recommended. As a result of the foregoing, Orlando violated FINRA Rules 2111 and 2010.

4. Orlando also caused inaccuracies in Westpark's books and records by mischaracterizing 87 solicited transactions in Customer A's account as “unsolicited,” in violation of FINRA Rules 4511 and 2010.

5. Finally, Orlando made false statements to Westpark on an annual compliance questionnaire in December 2018 about how he communicated with Customer A. In that questionnaire, Orlando denied communicating via text message with clients when, in fact, he had exchanged at least 225 text messages with Customer A—nearly all related to Customer A’s account—between August 2016 and December 2018. By this conduct, Orlando violated FINRA Rule 2010.

RESPONDENT AND JURISDICTION

6. Orlando entered the securities industry in 1989 when he associated with a FINRA member firm and registered as a general securities representative. From the time he entered the industry to the present, he has been consecutively registered through 13 member firms.

7. From August 2016 through September 2019, Orlando was registered as a general securities representative and general securities principal through Westpark.

8. Orlando subsequently became registered through another FINRA member firm, where he currently remains registered as a general securities representative, corporate securities representative, and general securities principal. Orlando is therefore subject to FINRA’s jurisdiction.

FACTS

I. Customer A

9. Customer A is 57 years old, has two grown children, and resides with his wife in St. Paul, Minnesota. He is the founder and owner of a commercial furniture and workspace design company.

10. Around 2005, Orlando cold-called Customer A and persuaded him to open a brokerage account at the FINRA member firm with which Orlando was then associated. At the

time, Customer A had no investment experience aside from his savings in his company's retirement account.

11. Thereafter, Customer A trusted and relied upon Orlando to manage his brokerage account and always followed his recommendations.

II. Customer A's Losses at Firm A

12. In March 2015, Customer A transferred his account to Firm A, another FINRA member firm, after Orlando became associated with Firm A.

13. At Firm A, Orlando's recommendations to Customer A resulted in large margin balances, concentration of Customer A's account in three (or fewer) equity positions at month-end, in-and-out trading, and monthly transactions that often had a principal value of more than \$1 million (and occasionally more than \$3 million).

14. By June 2016, Customer A's losses at Firm A approached \$2 million.

15. In August 2016, Orlando terminated his registration with Firm A and became associated with Westpark.

16. Orlando told Customer A that Westpark offered additional investment opportunities and asked Customer A to move his account to Westpark.

17. At the time Orlando asked Customer A to move his account to Westpark, Customer A had no relationship with any registered representative other than Orlando, and he continued to trust Orlando. Customer A wanted to recoup his losses and believed he would be unable to do so unless he followed Orlando to Westpark.

III. Orlando's Recommendations to Customer A at Westpark

18. By September 2016, Customer A had transferred his only remaining equity position to his new Westpark account.

19. Customer A had no experience with investing in IPOs and secondary offerings before becoming a Westpark customer.

20. At Westpark, Orlando almost exclusively recommended Customer A purchase shares in IPOs and secondary offerings—and the subsequent sales of those newly-purchased shares. Orlando rarely recommended Customer A purchase securities in the open market.

21. Westpark typically participated in the offerings that Orlando recommended as a member of the selling group. In that capacity, Westpark received about half of the overall underwriting discount as a concession—generally in amounts ranging from three to four percent—for sales of its allocated shares. For example, if a customer paid \$100/share for an IPO that was allocated to Westpark as a member of the selling group, and the cost to the underwriter was only \$92/share (representing an eight percent discount from the issuer), then Westpark would typically receive three or four dollars per share as a concession, and the underwriter would retain the remaining portion of the discount. Ultimately, the customer paid the entire eight percent “discount” for each share purchased.

22. Orlando, in turn, received 90 percent of the revenues that he generated, i.e., 90% of the concession Westpark charged Customer A.

23. At Westpark, Orlando predominantly recommended shares of IPOs and secondary offerings in companies that typically had little or no revenue and no income. Most (78 of the 105) companies whose shares Orlando recommended Customer A purchase were subject to

going concern opinions from their accountants and auditors at the time of Customer A's purchase.

24. Approximately half of the transactions that Orlando recommended were offerings that included warrants.

25. A warrant is a financial instrument that gives the holder the right to purchase from the issuer a certain number of additional shares of common stock in the future at a certain price.

26. Regardless of whether a recommendation included a warrant, Orlando recommended the following strategy to Customer A: (i) purchase a large block of shares typically having a principal value between \$100,000 and \$300,000 but sometimes as much as \$650,000; (ii) sell the newly-purchased shares usually within days—sometimes on the same day—as the purchase, and often at a lower price than Customer A had paid; and (iii) use the proceeds from the sale to fund a purchase in a succeeding offering. The following examples reflect Orlando's strategy in Customer A's account:

Example 1: Neovasc and Cerecor (February and March 2019)

27. In February 2019, Orlando effected the purchase of shares of Neovasc Inc. in Customer A's account. Neovasc was a small, unprofitable medical device company that was the subject of a going concern opinion.

28. Specifically, on February 26, 2019, Orlando effected the purchase of 376,791 shares of Neovasc at a price of \$0.45 per share, totaling \$169,555.95. Westpark received a \$5,719.69 concession on the purchase.

29. The same day as the purchase, Orlando sold Customer A's Neovasc shares in 18 agency transactions at prices ranging from \$0.43 to \$0.44 per share. These transactions resulted in a net loss to Customer A of \$4,496.31.

30. One week after he sold Customer A's Neovasc shares, Orlando used the proceeds to effect the purchase of shares in Cerecor Inc., an emerging growth biopharmaceutical company.

31. Specifically, on March 6, 2019, Orlando effected the purchase of 31,024 shares of Cerecor at a price of \$5.50 per share, totaling \$170,632.00. Westpark received a \$5,758.67 concession on the purchase.

32. Minutes later, Orlando sold 6,142 shares of Customer A's Cerecor shares at the same price that he had paid for them.

33. From March 7, 2019, through March 11, 2019, Orlando sold Customer A's remaining Cerecor shares in ten agency transactions at prices ranging from \$5.43 to \$5.60 per share. The Cerecor transactions resulted in a net loss to Customer A of \$1,632.04.

Example 2: Navidea and Artelo Biosciences (June and July 2019)

34. In June 2019, Orlando effected the purchase of shares in Navidea Biopharmaceuticals in Customer A's account. Navidea was a small, unprofitable biopharmaceutical company that was also the subject of a going concern opinion.

35. Specifically, on June 14, 2019, Orlando effected the purchase of 303,229 shares of Navidea at a price of \$0.75 per share in Customer A's account, totaling \$227,421.75. WestPark received a total concession of \$7,674,72 on the Navidea purchase.

36. On June 17 and 18, 2019, Orlando liquidated Customer A's Navidea position in eight agency transactions at prices ranging between \$0.68 and \$0.69 per share, resulting in a net loss of \$21,966.95.

37. Shortly after the Navidea liquidation, Orlando recommended Customer A purchase units in Artelo Biosciences Inc.—a clinical stage biopharmaceutical company that had no approved products and was the subject of a going concern opinion.

38. Specifically, on June 21, 2019, Orlando used proceeds from the Navidea liquidation to effect the purchase of 35,689 units of Artelo Biosciences in Customer A's account (each unit consisting of one share and one warrant to purchase one share) at a total price of \$219,487.35. For this purchase, Customer A received 35,689 shares at \$6.14 per share and 35,689 warrants priced at \$0.01 per warrant. Westpark received a \$6,584.62 concession on the Artelo Bioscience purchase.

39. On July 1 and July 10, 2019, Orlando liquidated 30,689 of the 35,689 Artelo shares (at prices ranging from \$4.11 to \$4.92 per share) and 10,689 warrants (at a price of \$0.81 per warrant). As of July 10, 2019, Customer A had realized a net loss of \$37,747.63 on the sale of Artelo shares and warrants.

IV. Orlando Controlled Customer A's Account

40. Orlando made all of the recommendations to Customer A, and Customer A followed Orlando's recommendations. Orlando typically called Customer A and recommended a purchase within days, and sometimes the day before, an offering closed. Their limited discussion focused on the amount of cash Customer A could raise and the number of shares Customer A could purchase.

41. Customer A knew virtually nothing about the companies whose shares he was purchasing, or the fees and costs associated with the transactions that Orlando recommended. He did not have the time, inclination, or experience to evaluate Orlando's recommendation. He trusted Orlando and always followed his recommendations.

42. Orlando never explained the underwriting fees or concessions associated with the transactions to Customer A prior to recommending a transaction.

43. Orlando never disclosed to Customer A that the company whose shares he was recommending for purchase was subject to a going concern opinion.

44. Although Orlando occasionally told Customer A that he intended to sell the shares soon after purchase, Orlando decided what to sell, when to sell, and the number of shares that would be sold in each transaction.

45. Customer A knew his account value was declining and that Orlando was frequently requesting he deposit additional funds. But Customer A continued to follow Orlando's recommendations in the hope that he might get his money back.

46. The trading—and the losses—stopped in late July 2019, after Customer A described what had occurred in his account to the manager of his company's retirement plan. Thereafter, Customer A stopped providing Orlando with authorization to make new purchases.

V. Orlando's Excessively Traded Customer A's Account

47. During the approximately three-year relevant period, Orlando executed 1,032 trades (151 purchases and 881 sells) in Customer A's account at Westpark. The transactions had a principal value of approximately \$38.5 million:

Year	Number of Trades	Value of Purchases	Value of Sells
2016 (Sept-Dec)	7	\$93,399.14	\$61,238.27
2017	230	\$5,853,043.31	\$4,456,350.31
2018	495	\$9,418,920.58	\$10,690,525.53
2019 (Jan-July)	300	\$3,835,649.06	\$4,100,289.38
Total	1,032	\$19,201,012.09	\$19,308,403.49

48. During the relevant period, Customer A paid commissions and concessions to Westpark of approximately \$650,000 on the IPO and secondary offering transactions that Orlando recommended to him. Beyond the costs that Customer A paid to Westpark (and

Orlando), Customer A incurred over approximately \$770,00 in additional underwriting costs that were retained by the underwriter of the offering he purchased. Accordingly, Customer A incurred total costs of approximately \$1,471,000 on these transactions.

49. During the relevant period, more than 50 percent of Orlando's total production were the commissions and concessions from the transactions he recommended in Customer A's account. During February and June 2018, this number was more than 90 percent.

50. By 2018, Orlando often would recommend and effectuate more than 50 transactions per month in Customer A's account.

51. The commissions and concessions often totaled more than \$20,000 a month; in January and September 2018, the commissions and concessions exceeded \$50,000.

52. Between September 2016 and July 2019, the annualized turnover rate for Customer A's account was 9.65 and the annualized cost-to-equity ratio was over 73%.

53. As of July 31, 2019, Customer A had realized losses of approximately \$1 million and unrealized losses of approximately \$245,000.

VI. Orlando Failed to Perform Reasonable Due Diligence on his Recommendations to Customer A

54. Customer A typically paid a concession—occasionally more than \$10,000 and, in one instance, more than \$18,000—as well as additional underwriter costs as part of the purchases that Orlando recommended and effected in Customer A's account at Westpark.

55. Orlando, however, did not understand that these concessions were costs that Customer A incurred on the trades Orlando recommended, or how the concessions that Customer A paid affected the profitability of Customer A's account.

56. Orlando also did not understand that many of the offerings that he recommended to Customer A involved companies that were the subject of going concern opinions from

accountants and auditors. Further, he did not have an accurate understanding of the meaning of a going concern opinion.

57. In instances in which the offerings that Orlando recommended to Customer A included warrants, Orlando failed to evaluate the risks associated with the value of the warrants. Specifically, he failed to consider that the warrants were typically issued by companies that had little revenue and no income and were subject to going concern opinions.

58. Orlando also did not understand how turnover rate or commission-to-equity or cost-to-equity ratios are calculated. He never calculated or learned any of the metrics for Customer A's account.

VII. Orlando Made a False Statement on a Westpark Compliance Questionnaire

59. Between September 2016 and July 2019, while Orlando was associated with Westpark, the firm's written supervisory procedures forbade its representatives from using text messaging for securities-related business.

60. Between September 2016 and December 2018, Orlando regularly communicated with Customer A via text message, exchanging at least 225 text messages concerning, among other things, upcoming securities offerings, requests to deposit money into the account, Customer A's participation in upcoming deals, and the necessity for Customer A to sign an activity letter.

61. On a December 2018 Compliance Questionnaire, Orlando falsely answered "no" to the question that asked, "Are you communicating with clients via text messaging or any other form of direct/instant messaging?"

FIRST CAUSE OF ACTION

Churning

(Willful Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Violations of FINRA Rules 2020 and 2010)

62. The Department of Enforcement realleges and incorporates by reference paragraphs 1 through 61 above.

63. Section 10(b) of the Exchange Act, Rule 10b-5 thereunder, and FINRA Rule 2020 are antifraud rules. They prohibit associated persons from using manipulative, deceptive, or other fraudulent devices or contrivances “in connection with the purchase or sale of any security” (Section 10(b) and Rule 10b-5) or to “effect any transaction in, or induce the purchase or sale of, any security” (FINRA Rule 2020).

64. FINRA Rule 2010 requires an associated person to “observe high standards of commercial honor and just and equitable principles of trade.”

65. Churning is a manipulative and deceptive device that violates Section 10(b) of the Exchange Act, Rule 10b-5 thereunder, and FINRA Rules 2020 and 2010. Churning is fraudulent conduct that occurs in a broker-customer relationship when (i) a broker controls his customer’s account; (ii) the trading in the account is excessive in light of the customer’s investment objectives; and (iii) the broker acts with scienter, *i.e.*, with intent to defraud or with reckless disregard of the customer’s interests.

66. The shares of IPOs and secondary offerings traded in Customer A’s account were securities.

67. Orlando exercised *de facto* control over Customer A’s account. He controlled the volume and frequency of trading in Customer A’s account, deciding what securities to buy and sell, the quantities, the price, and when each transaction would occur. Customer A relied on Orlando to make securities recommendations and consistently followed his recommendations.

68. Orlando's trading in Customer A's account was excessive and quantitatively unsuitable, as evidenced by the high annualized turnover rate and cost-to-equity ratio, the size and frequency of the transactions, the transaction costs incurred, and in-and-out trading.

69. Orlando's trading in Customer A's account resulted in an annualized turnover rate of 9.65 and an annualized cost-to-equity ratio of nearly 74%.

70. Orlando acted with scienter. In churning Customer A's account, he acted with the intent to defraud or, at the very least, with reckless disregard of the interests of Customer A, seeking instead to maximize his own remuneration. This is evidenced by the volume of transactions recommended and the amount of commissions and concessions that Customer A incurred on these transactions; the resulting high annualized cost-to-equity ratio and turnover rate; the frequent in-and-out trading often resulting in an immediate realized loss for Customer A; and the fact that Customer A's account comprised more than half of Orlando's total production during the relevant period.

71. Orlando's fraudulent acts were carried out by the use or means of the instrumentalities of interstate commerce and through the U.S. mail and involved securities transactions on national securities exchanges.

72. As a result of the foregoing, Orlando willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and violated FINRA Rules 2020 and 2010.

SECOND CAUSE OF ACTION
Excessive Trading/Quantitative Unsuitability
(FINRA Rules 2111(a) and 2010)

73. The Department of Enforcement realleges and incorporates by reference paragraphs 1 through 61 above.

74. FINRA Rule 2111 requires an associated person “who has actual or de facto control over a customer account to have a reasonable basis for believing that a series of recommended transactions, even if suitable when viewed in isolation, are not excessive and unsuitable for the customer when taken together in light of the customer’s investment profile.”

75. Unsuitable excessive trading exists when (1) a registered representative has actual or *de facto* control over trading in a customer’s account and (2) the level of activity in that account is inconsistent with the customer’s investment objectives, financial situation, and needs.

76. A violation of FINRA Rule 2111 is a violation of FINRA Rule 2010.

77. Orlando had *de facto* control over trading in Customer A’s account. He controlled the volume and frequency of trading in Customer A’s account, deciding what securities to buy and sell, the quantities, the price, and when each transaction would occur.

78. The trading in Customer A’s account was excessive and quantitatively unsuitable, as evidenced by the high annualized turnover rate and cost-to-equity ratio, the size and frequency of the transactions, the transaction costs incurred, and the frequent in-and-out trading. Orlando’s trading in Customer A’s account resulted in an annualized turnover rate of 9.65 and an annualized cost-to-equity ratio of nearly 74%.

79. As a result of the foregoing, Orlando violated FINRA Rules 2111 and 2010.

THIRD CAUSE OF ACTION
Reasonable Basis Suitability
(FINRA Rules 2111(a) and 2010)

80. The Department of Enforcement realleges and incorporates by reference paragraphs 1 through 61 above.

81. FINRA Rule 2111(a) requires a registered representative to have a “reasonable basis to believe that a recommended transaction or investment strategy involving a security or

securities is suitable for the customer, based on information obtained through the reasonable diligence of the member or associated person to ascertain the customer's investment profile."

82. The Supplementary Material at FINRA Rule 2111.05(a) states that "[t]he reasonable-basis obligation requires a[n] ... associated person to have a reasonable basis to believe, based on reasonable diligence, that the recommendation is suitable for at least *some* investors A member or associated person's reasonable diligence must provide . . . [an] associated person with an understanding of the potential risks and rewards associated with the recommended security or strategy. The lack of such an understanding when recommending a security or strategy violates the suitability rule."

83. Orlando recommended an investment strategy that involved purchasing new offerings of securities, quickly selling the newly-purchased securities, holding warrants (for the offerings that included warrants), and then using the sales proceeds to purchase shares in a succeeding offering.

84. Orlando did not perform the reasonable diligence necessary to gain an understanding of the potential risks and rewards associated with the securities and strategy he recommended. He failed to:

- a. Understand and evaluate the costs involved in the transactions and securities he recommended and the effect of those costs on the profitability of Customer A's account;
- b. Understand and evaluate how turnover rate, commission-to-equity, or cost-to-equity ratios are calculated and failed to calculate those metrics for Customer A's account; and

- c. Understand and evaluate the risks of Customer A's investment in the shares of stock and warrants of companies that were the subject of going concern opinions, including the risks of valuing warrants issued by companies with going concern opinions.

85. By failing to understand and evaluate the potential risks and rewards associated with the securities and strategy that he recommended, Orlando did not have a reasonable basis to make these recommendations to Customer A and therefore violated FINRA Rule 2111.

86. A violation of FINRA Rule 2111 is a violation of FINRA Rule 2010.

87. As a result of the foregoing, Orlando violated FINRA Rules 2111 and 2010.

FOURTH CAUSE OF ACTION
Mismarking Transactions
(FINRA Rules 4511 and 2010)

88. The Department of Enforcement re-alleges and incorporates by reference paragraphs 1 through 61 above.

89. FINRA Rule 4511(a) provides that “[m]embers shall make and preserve books and records as required under FINRA Rules, the Exchange Act, and the applicable Exchange Rules.”

90. Exchange Act Rule 17a-3(a)(6)(i) requires firms to make and keep current a “memorandum of each brokerage order, and of any other instruction, given or received for the purchase or sale of securities, whether executed or unexecuted,” which shall include “the terms and conditions of the order or instructions.”

91. FINRA members, and their associated persons, have an obligation to ensure that books and records made and preserved under FINRA Rule 4511 are accurate.

92. Causing a firm to make and preserve false or inaccurate books and records violates FINRA Rule 4511.

93. A violation of FINRA Rule 4511 constitutes a violation of FINRA Rule 2010.

94. From January 2017 through July 2019, Orlando falsely characterized 87 transactions in Customer A's account as "unsolicited," when, in fact, Orlando solicited Customer A to participate in each transaction. *See* Appendix A. Orlando's conduct caused Westpark to make and preserve inaccurate books and records.

95. As a result, Orlando violated FINRA Rules 4511 and 2010.

FIFTH CAUSE OF ACTION
False Statement to Member Firm
(FINRA Rule 2010)

96. The Department of Enforcement re-alleges and incorporates by reference paragraphs 1 through 61 above.

97. FINRA Rule 2010 requires members and associated persons to "observe high standards of commercial honor and just and equitable principles of trade." Making a false statement on a compliance questionnaire violates FINRA Rule 2010.

98. Westpark's written supervisory procedures forbade its representatives from using text messaging for securities-related business.

99. Between August 2016 and December 2018, Orlando exchanged at least 225 text messages with Customer A concerning, among other things, upcoming securities offerings, requests to deposit money into the account, Customer A's participation in upcoming deals, and the necessity for Customer A to sign an activity letter.

100. On a December 2018 Compliance Questionnaire, Orlando falsely answered “no” to the question that asked, “Are you communicating with clients via text messaging or any other form of direct/instant messaging?”

101. As a result, Orlando violated FINRA Rule 2010.

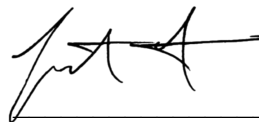
RELIEF REQUESTED

WHEREFORE, the Department of Enforcement respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondent committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that Respondent be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest;
- C. order that Respondent bears such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330; and
- D. make specific findings that Respondent willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

FINRA DEPARTMENT OF ENFORCEMENT

Date: March 31, 2022



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Attorneys for Department of Enforcement

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Appendix A

	Trade Date	Action (Buy or Sell)	Characterization (Unsolicited/Solicited)	Symbol	Security
1	01/10/2017	Sell	Unsolicited	MTFB	MOTIF BIO PLC
2	01/10/2017	Sell	Unsolicited	MTFB	MOTIF BIO PLC
3	01/11/2017	Sell	Unsolicited	BIOC	BIOCEPT INC
4	02/10/2017	Sell	Unsolicited	CLPR	CLIPPER REALTY INC
5	02/23/2017	Sell	Unsolicited	MTFBW	MOTIF BIO PLC WTS
6	02/24/2017	Sell	Unsolicited	MTFBW	MOTIF BIO PLC WTS
7	02/28/2017	Sell	Unsolicited	HCLP	HI CRUSH PARTNERS
8	03/01/2017	Sell	Unsolicited	O	REALTY INCOME CORP *
9	03/09/2017	Sell	Unsolicited	BYSI	BEYONDSRING INC
10	03/24/2017	Sell	Unsolicited	AXSM	AXSOME THERAPEUTICS INC
11	03/24/2017	Sell	Unsolicited	AXSM	AXSOME THERAPEUTICS INC
12	03/27/2017	Sell	Unsolicited	MDGS	MEDIGUS LTD
13	03/27/2017	Sell	Unsolicited	MDGS	MEDIGUS LTD
14	03/27/2017	Sell	Unsolicited	MDGS	MEDIGUS LTD
15	03/27/2017	Sell	Unsolicited	MDGS	MEDIGUS LTD
16	04/10/2017	Sell	Unsolicited	GEVO	GEVO INC
17	04/10/2017	Sell	Unsolicited	GEVO	GEVO INC
18	04/10/2017	Sell	Unsolicited	GEVO	GEVO INC
19	04/11/2017	Sell	Unsolicited	CYTX	CYTORI THERAPEUTICS INC
20	04/11/2017	Sell	Unsolicited	CYTX	CYTORI THERAPEUTICS INC
21	04/11/2017	Sell	Unsolicited	CYTX	CYTORI THERAPEUTICS INC
22	04/11/2017	Sell	Unsolicited	CYTX	CYTORI THERAPEUTICS INC
23	04/11/2017	Sell	Unsolicited	CYTX	CYTORI THERAPEUTICS INC
24	04/13/2017	Sell	Unsolicited	DMPI	DELMAR PHARMACEUTICALS
25	04/13/2017	Sell	Unsolicited	DMPI	DELMAR PHARMACEUTICALS
26	04/27/2017	Sell	Unsolicited	SSH	SUNSHINE HEART INC NEW
27	04/27/2017	Sell	Unsolicited	CTRV	CONTRAVIR
28	04/27/2017	Sell	Unsolicited	CTRV	CONTRAVIR
29	04/27/2017	Sell	Unsolicited	ITUS	ITUS CORP NEW
30	04/27/2017	Sell	Unsolicited	CATS	CATASYS INC
31	04/27/2017	Sell	Unsolicited	CATS	CATASYS INC
32	04/27/2017	Sell	Unsolicited	CATS	CATASYS INC
33	04/27/2017	Sell	Unsolicited	CATS	CATASYS INC
34	04/27/2017	Sell	Unsolicited	CATS	CATASYS INC
35	04/27/2017	Sell	Unsolicited	CATS	CATASYS INC
36	04/27/2017	Sell	Unsolicited	CATS	CATASYS INC
37	05/31/2017	Buy	Unsolicited	ADMP	ADAMIS PHARMACEUTICALS
38	06/13/2017	Sell	Unsolicited	MYO	MYOMO INC
39	06/13/2017	Sell	Unsolicited	MYO	MYOMO INC
40	06/13/2017	Sell	Unsolicited	MYO	MYOMO INC
41	06/14/2017	Sell	Unsolicited	ADMP	ADAMIS PHARMACEUTICALS
42	06/26/2017	Sell	Unsolicited	IDXG	INTERPACE DIAGNOSTICS
43	06/26/2017	Sell	Unsolicited	IDXG	INTERPACE DIAGNOSTICS
44	06/26/2017	Sell	Unsolicited	APRI	APRICUS BIOSCIENCES INC
45	06/28/2017	Sell	Unsolicited	MRDN	MERIDIAN WASTE SOLUTIONS
46	07/10/2017	Sell	Unsolicited	APRI	APRICUS BIOSCIENCES INC
47	07/19/2017	Sell	Unsolicited	SUNEQ	SUNEDISON INC
48	07/19/2017	Sell	Unsolicited	SUNEQ	SUNEDISON INC
49	07/19/2017	Sell	Unsolicited	SUNEQ	SUNEDISON INC
50	07/19/2017	Sell	Unsolicited	MYND	MYND ANALYTICS INC NEW
51	07/19/2017	Sell	Unsolicited	MYND	MYND ANALYTICS INC NEW
52	07/21/2017	Sell	Unsolicited	MYND	MYND ANALYTICS INC NEW
53	08/07/2017	Sell	Unsolicited	CODX	CO-DIAGNOSTICS INC
54	08/07/2017	Sell	Unsolicited	APHB	AMPLIPHI BIOSCIENCES
55	08/07/2017	Sell	Unsolicited	APHB	AMPLIPHI BIOSCIENCES
56	08/07/2017	Sell	Unsolicited	APHB	AMPLIPHI BIOSCIENCES
57	08/08/2017	Sell	Unsolicited	ANTH	ANTHERA PHARMACEUTICALS
58	09/21/2017	Sell	Unsolicited	CODX	CO-DIAGNOSTICS INC

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Appendix A

	Trade Date	Action (Buy or Sell)	Characterization (Unsolicited/Solicited)	Symbol	Security
59	09/21/2017	Buy	Unsolicited	CODX	CO-DIAGNOSTICS INC
60	09/21/2017	Sell	Unsolicited	CODX	CO-DIAGNOSTICS INC
61	09/21/2017	Sell	Unsolicited	CODX	CO-DIAGNOSTICS INC
62	10/02/2017	Sell	Unsolicited	CODX	CO-DIAGNOSTICS INC
63	10/02/2017	Sell	Unsolicited	AEMD	AETHLON MEDICAL INC
64	10/02/2017	Sell	Unsolicited	AEMD	AETHLON MEDICAL INC
65	10/11/2017	Sell	Unsolicited	CRMD	CORMEDIX INC
66	12/15/2017	Sell	Unsolicited	TROV	TROVAGENE INC NEW
67	12/21/2017	Sell	Unsolicited	TROV	TROVAGENE INC NEW
68	01/04/2018	Sell	Unsolicited	AEMD	AETHLON MEDICAL INC
69	01/09/2018	Buy	Unsolicited	LBCC	LONG BLOCKCHAIN CORP
70	01/09/2018	Buy	Unsolicited	LBCC	LONG BLOCKCHAIN CORP
71	01/10/2018	Sell	Unsolicited	AMRHW	AMERI HOLDINGS INC WTS
72	01/10/2018	Sell	Unsolicited	AMRHW	AMERI HOLDINGS INC WTS
73	01/11/2018	Sell	Unsolicited	AMRHW	AMERI HOLDINGS INC WTS
74	01/29/2018	Sell	Unsolicited	EBIO	ELEVEN BIOTHERAPEUTICS
75	01/29/2018	Sell	Unsolicited	EBIO	ELEVEN BIOTHERAPEUTICS
76	02/06/2018	Sell	Unsolicited	CSSE	CHICKEN SOUP FOR THE
77	02/14/2018	Sell	Unsolicited	BLNK	BLINK CHARGING COMPANY
78	02/14/2018	Sell	Unsolicited	BLNK	BLINK CHARGING COMPANY
79	03/07/2018	Sell	Unsolicited	BLNKW	BLINK CHARGING WTS
80	03/09/2018	Sell	Unsolicited	BLNKW	BLINK CHARGING WTS
81	03/13/2018	Sell	Unsolicited	NSPR	INSPIREMD INC
82	03/13/2018	Sell	Unsolicited	NSPR	INSPIREMD INC
83	03/19/2018	Sell	Unsolicited	TROV	TROVAGENE INC NEW
84	03/28/2018	Sell	Unsolicited	APRI	APRICUS BIOSCIENCES INC
85	10/03/2018	Sell	Unsolicited	JAGX	JAGUAR HEALTH INC
86	06/11/2019	Sell	Unsolicited	IMRN	Immuron Ltd
87	06/11/2019	Sell	Unsolicited	IMRN	Immuron Ltd