

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

Department of Enforcement,

Complainant,

v.

Marc Augustus Reda
(CRD No. 2757330),

Respondent.

Disciplinary Proceeding
No. 2019063526901

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. From January 2017 to December 2019 (the “Relevant Period”), while associated with Spartan Capital Securities, LLC, Respondent Marc A. Reda recommended to all of his customers an investment strategy—actively trading in anticipation of corporate announcements—that was unsuitable because he failed to consider that the substantial commissions and costs associated with his investment strategy made it unlikely his customers could profit from it.

2. Reda’s investment strategy and its high total costs harmed his customers.

3. Across the 66 customer accounts in which Reda executed ten or more trades in connection with his unsuitable investment strategy during the Relevant Period, Reda charged \$952,764 in commissions and fees while the customers lost \$934,482. Fifty-four of those 66 accounts, or 82 percent, experienced cost-to-equity ratios (annualized when account funded for at least one year, otherwise non-annualized) of 20 percent or more during the Relevant Period.

4. In executing his investment strategy, Reda churned and excessively traded 21 customer accounts he controlled, causing the customers to pay \$264,734 in commissions and fees. Accounts funded for one year or more experienced annualized cost-to-equity ratios of 30 percent to 130 percent with annualized turnover rates of 4.6 to 23.5, while those accounts funded for less than one year experienced non-annualized cost-to-equity ratios of 74 percent to 334 percent and non-annualized turnover rates of 11.2 to 100.6 (or, if annualized, cost-to-equity ratios of 88 percent to 717 percent and turnover rates of 13.4 to 276.7).

5. Reda's investment strategy and the trades he recommended to implement the strategy were also unsuitable for three of his customers based on their specific investment objectives, risk tolerances, and financial needs.

6. Reda also executed 98 trades in connection with his strategy in the accounts of six customers without first obtaining authorization from the customers.

7. In September 2018, when executing buy transactions in 22 customer accounts using the proceeds of sale transactions three days earlier, Reda charged excessive commissions averaging 8.6 percent on the "proceeds" transactions. Reda intentionally waited three days to execute the buy transactions to circumvent his firm's supervisory review of commissions of more than five percent on proceeds transactions.

8. Over the course of his association with Spartan Capital, Reda willfully failed to disclose eight customer complaints alleging sales practice violations on his Uniform Application for Securities Industry Registration or Transfer (Form U4).

9. Reda also willfully failed to timely amend his Form U4 to disclose an unsatisfied tax lien and an unsatisfied tax warrant, totaling \$225,929.49.

10. Based on the foregoing conduct, Reda willfully violated Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Exchange Act Rule 10b-5, and violated FINRA Rules 2020 and 2010 [Churning]; FINRA Rules 2111(a) and 2010 [Quantitative Suitability / Excessive Trading]; FINRA Rules 2111(a) and FINRA Rule 2010 [Reasonable Basis Suitability]; FINRA Rules 2111(a) and FINRA Rule 2010 [Customer-Specific Suitability]; FINRA Rule 2010 [Unauthorized Trading]; FINRA Rules 2121 and 2010 [Excessive Commissions]; and Article V, Section 2(c) of FINRA’s By-Laws and FINRA Rules 1122 and 2010 [Form U4 Disclosure Failures].

RESPONDENT AND JURISDICTION

11. Reda entered the securities industry in June 1996.

12. Since May 2016, Reda has been associated with Spartan Capital as a Corporate Securities Representative.

13. Before joining Spartan Capital, Reda had been associated with 18 member firms in 20 years, including First Standard Financial Company LLC, Clark Dodge & Co., Inc., and John Thomas Financial.

14. In January 2000, Dalton Kent Securities Group, Inc. discharged Reda for exercising discretion in a customer account without written authorization.

15. In addition, Reda was terminated by Laidlaw & Company (UK) Ltd in October 2014 and he was later permitted to resign from PHX Financial, Inc. in January 2016 after violating each firm’s policies.

16. In June 2017, Reda entered into a Letter of Acceptance, Waiver and Consent with FINRA for violating (i) NASD Rule 2510(b) and FINRA Rule 2010 by exercising discretion in three customers’ accounts between November 2014 to September 2015 without written

authorization from the customers and without PHX Financial's approval; and (ii) Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010 by failing to timely disclose on his Form U4 a federal tax lien in the amount of \$575,101. Reda consented to a three-month suspension and \$5,000 fine.

17. In addition, according to Central Registration Depository (CRD) records, Reda has been the subject of nine settled or adjudicated customer complaints or arbitrations alleging sales practice violations beyond the eight undisclosed customer complaints at issue here.

18. As reported on his Form U4, Reda filed for Chapter 7 bankruptcy on December 29, 2017.

19. Reda currently remains registered with FINRA through his association with Spartan Capital and thus is subject to FINRA's jurisdiction.

FACTS

I. Reda Recommended a Speculative, Active Trading Strategy to His Customers.

20. During the Relevant Period, Reda recommended a highly speculative investment strategy to his customers that involved active trading of a company's stock in anticipation of a corporate announcement that could potentially impact the price of the company's stock.

21. Reda typically recommended that his customers acquire a position shortly before the anticipated corporate announcement and then sell the position shortly after the announcement. Reda would then recommend the customer use the proceeds of the sale to repeat the process and purchase one or more new positions in one or more other companies with pending announcements.

22. Reda primarily implemented his strategy in two ways. For one, he purchased the common stock of biotech companies in his customers' accounts in anticipation of public

announcements regarding, for example, drug trial results or U.S. Food and Drug Administration (FDA) approval.

23. For example, Reda recommended that many of his customers acquire a position in Histogenics Corporation in October to December 2018 in advance of an anticipated public announcement on the company's discussions with the FDA on a clinical trial of a knee replacement product in development. When Histogenics announced in late December 2018 that it would discontinue development of the product in response to discussions with the FDA, Reda recommended his customer sell their positions at a significant loss and reinvest the proceeds in Novavax Inc.

24. Reda also implemented his strategy by recommending that his customers purchase the common stock of public companies in advance of quarterly earnings announcements.

25. For example, in July and August 2019, Reda recommended that certain of his customers acquire positions in large cap companies such as CSX Corporation, PayPal Holdings Inc., Avis Budget Group Inc., Cisco Systems Inc. on, or shortly before, the day of each company's scheduled quarterly earnings call and then sell the positions (at a loss, as it relates to the companies previously identified) after the earnings announcement to acquire positions in other companies with pending earnings announcements.

26. Reda's recommended strategy often involved the use of in-and-out, active trading.

27. Based on Reda's recommendations, his customers' accounts were actively traded and generally concentrated in one or two positions at any given time.

II. Reda Recommended His Active Trading Strategy Without Conducting Reasonable Diligence to Assess Suitability Given the Associated, Cumulative Costs.

28. Reda did not conduct any diligence on, and did not consider, how the costs associated with his active trading strategy would affect the performance of his customers' accounts.

29. The active trading strategy he recommended to customers resulted in customers paying Reda and Spartan Capital substantial commissions and fees and caused his customers to almost always lose money. Indeed, during the Relevant Period, aggregate customer losses closely mirrored aggregate commissions and fees paid to Reda and Spartan Capital.

30. During the Relevant Period, there were 66 customer accounts in which Reda recommended his active trading strategy and executed ten or more trades.

31. These 66 accounts had an aggregate average monthly account value of \$2,465,825.

32. As a result of Reda's active trading strategy during the Relevant Period, these 66 accounts paid a total of \$952,764 in commissions and fees while incurring total net losses of \$934,482.

33. Fifty-eight of the 66 accounts lost a total of \$1,025,712, of which \$862,432 represented commissions and fees. The remaining eight accounts earned a total of \$91,231 in net profits—barely more than the of \$90,331 in commissions and fees that they were charged for their trades.

34. Fifty-four of the 66 accounts, or 82 percent, experienced cost-to-equity ratios of 20 percent or more during the Relevant Period.

35. Specifically, 38 of the 66 accounts were funded during the Relevant Period for at least one year while assigned to Reda, and 31 of those accounts experienced annualized cost-to-

equity ratios of 20 percent or more with such ratios as high as 183 percent. With respect to the remaining 28 accounts, which were funded during the Relevant Period for less than one year while assigned to Reda, 23 of those accounts experienced non-annualized cost-to-equity ratios of 20 percent or more with such ratios as high as 418 percent (equivalent to 836 percent on an annualized basis).

36. Reda recommended his investment strategy to his customers without considering the returns necessary for his customers to profit from the strategy and did not consider the substantial commissions and costs associated with the strategy over time.

37. Reda never calculated the cost-to-equity ratios or turnover rates for any customer accounts, nor did he seek to obtain such information from Spartan Capital.

38. Reda, who had over two decades of experience as a broker, did not understand what a cost-to-equity ratio or a turnover rate measures. Nor did he understand how to calculate those metrics.

39. Despite his failure to assess the likelihood that his recommended strategy could be profitable for his customers, Reda nonetheless recommended his strategy to his customers for his own financial benefit.

III. Reda Exercised Control Over 21 Customer Accounts, Which He Excessively Traded and Churned.

40. Reda exercised control over 21 accounts of 19 customers, as identified on Schedule A, which is incorporated herein by reference.

41. Reda made the trading decisions for the customer accounts on Schedule A, including which securities to trade, the volume, and the timing of when to buy or sell.

42. The customers on Schedule A relied on Reda to make securities recommendations and consistently followed his recommendations.

43. Reda recommended his speculative, active trading investment strategy to each of the 19 customers for each of the 21 accounts.

44. The 13 accounts on Schedule A that were funded during the Relevant Period for at least one year while assigned to Reda experienced annualized cost-to-equity ratios of 30 percent to 130 percent with annualized turnover rates of 4.6 to 23.5.

45. The remaining eight accounts, which were funded during the Relevant Period for less than one year while assigned to Reda, experienced cost-to-equity ratios of 74 percent to 334 percent (or, if annualized, ratios of 88 percent to 717 percent) and turnover rates of 11.2 to 100.6 (or, if annualized, rates of 13.4 to 276.7).

46. Reda often used an in-and-out, active trading strategy in these customers' accounts.

47. For example, in July and August 2019, Customer B's account sold eight positions and purchased eight positions. During that period, the account held only one position at a time and held each position for one to 12 trading days, with an average holding period of only five trading days.

48. As another example, in July and August 2019, Customer S's account sold 34 positions and purchased 37 positions with such positions held for less than a day to nine trading days and, on average, for only three trading days.

49. Reda's trading resulted in these accounts during the Relevant Period, which had an aggregate average monthly account value of \$262,234, incurring a total of \$264,734 in costs and total losses of \$232,043.

IV. Reda Also Made Unsuitable Recommendations to Three Customers.

50. Customers A, B, and C had investment objectives of either Balanced Growth or Growth.

51. Both Reda's recommended investment strategy and the individual securities transactions that he recommended to implement the strategy were speculative in nature and not suitable for investors with a Balanced Growth or Growth investment objective.

52. Reda nonetheless recommended his speculative investment strategy, and the individual speculative securities transactions that were part of the strategy, to Customers A, B, and C.

Customer A

53. Customer A is a native Spanish speaker who emigrated to the United States when she was 25 years old.

54. Customer A was referred to Spartan Capital by an employee of her local bank in New Jersey. She previously held an individual retirement account (IRA) at another member firm that was invested in municipal bonds. She transferred all of the assets in that account to her new IRA at Spartan Capital.

55. Customer A was a 69-year-old retiree, who formerly worked a series of jobs in the service and medical supply industries for hourly pay, when she opened her IRA at Spartan Capital in March 2017. At that time, Customer A's husband, who was also retired, was sick and was dependent on Customer A to take care of him.

56. Customer A and her husband were depending on the funds in her IRA at Spartan Capital to help sustain them in retirement as their only other sources of income consisted of

social security benefits, her husband's small pension of \$511 a month, and less than \$100,000 invested in mutual funds.

57. As a result, Customer A selected an investment objective of Balanced Growth and a moderate risk tolerance for her IRA at Spartan Capital.

58. The new account form defined a Balanced Growth investment objective as a "focus ... on generating current income and/or long-term capital growth" and a moderate risk tolerance as a willingness to accept "some volatility, to seek higher returns" with an understanding that "I could lose a portion of my investment."

59. Customer A's new account form identified an annual income of "Less than \$50,000" (the lowest income level option available on the form) and a liquid net worth and total net worth, excluding her home, in the range of "\$250,000 – 499,999."

60. Despite what appeared on her account form, Customer A's liquid net worth and total net worth, excluding her home, were less than \$250,000 even when combined with her husband's assets.

61. Customer A's new account form further identified her as a retiree with one dependent other than herself.

62. Reda became the broker on Customer A's IRA after she submitted her new account form and shortly after the account was opened.

63. Reda had an obligation to know his customer. Nevertheless, Reda was unaware of Customer A's Balanced Growth investment objective and moderate risk tolerance, as well as other information identified on her new account form.

64. Reda did not discuss with Customer A her financial situation or needs. As a result, Reda was unaware of the limited assets and sources of income Customer A had in retirement beyond the assets held in her IRA at Spartan Capital.

65. Reda knew that Customer A was retired and that her husband was sick. He also knew she was an unsophisticated customer and an inexperienced investor.

66. Reda nonetheless recommended that Customer A participate in his speculative, active trading strategy.

67. In connection with his strategy, Reda recommended unsuitable securities transactions to Customer A.

68. For example, on February 27, 2018, Reda purchased 23,000 shares of Akers Biosciences Inc. stock in Customer A's account at 77 cents per share, concentrating over half of her accounts' assets in a low-priced security.

69. Reda's recommended strategy resulted in Customer A's account generally being concentrated in one or two positions at a time.

70. Reda effected 58 trades in Customer A's account from April 4, 2017 to January 3, 2019.

71. Between April 2017 and January 2019, Customer A's account value declined from \$37,457.06 to \$2,574.21.

72. Customer A experienced realized losses of \$24,293.90, including \$15,851.56 in commissions and fees, in an account with an average monthly account value of \$21,198.14.

73. As reflected on Schedule A, Reda excessively traded and churned Customer A's account and, as reflected on Schedule B, executed 32 transactions in her account without her prior authorization.

74. Reda admitted that, had he known Customer A's investment profile, including her Balanced Growth investment objective and moderate risk tolerance, he would not have recommended his speculative investment strategy, or the transactions that implemented the strategy, to her.

Customer B

75. Customer B opened an IRA at Spartan Capital in March 2019. He became a customer of Spartan Capital and Reda through a cold call.

76. Customer B, who is a practicing attorney, was 59 years old when he opened his IRA at Spartan Capital.

77. Before signing the new account form, Customer B made corrections to a partially pre-filled form he received from Spartan Capital.

78. The partially pre-filled form indicated an investment objective of Speculation and a maximum risk tolerance for the account. Customer B corrected the investment objective on the new account form to Growth and the risk tolerance to moderate.

79. The new account form defined a Growth investment objective as a "focus ... on generating long-term capital growth."

80. The partially pre-filled form indicated that Customer B had "20" years as an investor. Customer B corrected the form to indicate "0" years as an investor. Customer B's only prior experience was with mutual fund investments in IRAs and 401(k) plans.

81. The partially pre-filled form described Customer B's investment decision-making as "I discuss investment decisions with my Financial Advisor, but I also consult other sources of financial information and/or discuss with other parties." Customer B corrected the form to indicate "I follow the recommendation of my Financial Advisor all of the time."

82. Customer B's new account form identified an annual income in the range of "\$100,000 - 199,000," a liquid net worth of "Less than \$100,000" (the lowest option available on the form) and a total net worth, excluding his home, of "\$500,000 – 999,999."

83. Reda had an obligation to know his customer. Nevertheless, Reda was unaware of the corrections Customer B made to the new account form that he submitted to, and was accepted by, Spartan Capital. Reda never spoke with Customer B about those changes.

84. Customer B informed Reda that the money in his IRA was for retirement purposes and that, since he was close to 60 years old, he did not want to make investments with a substantial risk of losing everything in his IRA at Spartan Capital.

85. Reda recommended that Customer B participate in his speculative, active trading strategy.

86. In connection with his strategy, Reda recommended unsuitable securities transactions to Customer B.

87. For example, Reda recommended that Customer B purchase 4,600 shares of Fortress Biotech Inc. stock at \$1.67 per share, concentrating all of the account's assets in a low-priced security.

88. Reda's recommended strategy resulted in Customer B's account being concentrated in one or two positions at a time.

89. Reda effected 36 trades in Customer B's account from April 17, 2019 to November 15, 2019.

90. In less than eight months, Customer B experienced realized losses of \$6,322.54, including \$5,540.77 in commissions and fees, on an account funded with \$10,000 and an average monthly account value of \$5,513.05.

91. As reflected on Schedule A, Reda excessively traded and churned Customer B's account.

92. Reda admitted that, had he known Customer B's investment profile, including his Growth investment objective and moderate risk tolerance, he would not have recommended his speculative investment strategy, or the transactions that implemented the strategy, to him.

Customer C

93. Customer C opened three accounts at Spartan Capital in April and May 2016, a taxable account and two IRAs.

94. Customer C opened these accounts with Spartan Capital because her nephew was a broker at Spartan Capital at the time, and she wanted to give him business.

95. Customer C selected a Growth investment objective and a high-risk tolerance for her three accounts.

96. Customer C's new account forms identified her as a divorcee, born in October 1953, with an annual income of "Less than \$50,000" (the lowest option on the form), a liquid net worth in the range of "\$250,000 – 499,999," and a total net worth, excluding her home, in the range of "\$1,000,000 – 2,999,999."

97. Despite what appears on her account forms, Customer C's total net worth, excluding her home, was less than \$1,000,000.

98. When Customer C's nephew left Spartan Capital in March 2017, her accounts were assigned to Reda.

99. At that time, Customer C was 63 years old.

100. Reda had an obligation to know his customer. Nevertheless, Reda was unaware of Customer C's Growth investment objective as well as other information identified on her new account forms.

101. Reda did not discuss with Customer C her financial situation or needs.

102. Reda recommended that Customer C participate in his speculative, active trading strategy.

103. In connection with his strategy, Reda recommended unsuitable securities transactions to Customer C.

104. For example, in May 2017, Reda recommended that Customer C purchase 78,500 shares of Synthetic Biologics Inc. stock in her largest account at 52 cents to 55 cents per share, concentrating well over half of that account's assets in a low-priced security.

105. Reda's recommended strategy resulted in Customer C's accounts each typically being concentrated in one to three positions at a time.

106. On January 26, 2018, Customer C emailed Reda to express disappointment over the performance of her accounts stating "I am not only concerned but more importantly disappointed because I think you realize or I hope you do, that this money isn't disposable income but my future stability."

107. Reda continued to recommend his speculative investment strategy and speculative securities transactions to Customer C after he received the January 26, 2018 email from Customer C.

108. Reda effected 98 transactions in Customer C's three accounts between April 3, 2017 and July 16, 2018.

109. Sixty-nine of those 98 transactions, or 70 percent, occurred after Customer C's January 26, 2018 email to Reda emphasizing to him the funds in her Spartan Capital accounts were not disposable income but important to her future stability.

110. During the period of April 2017 to July 2018, Customer C experienced realized losses of \$37,460.07, including \$29,095.06 in commissions and fees, on accounts with an aggregate average monthly account value of \$67,373.29.

111. As reflected on Schedule A, Reda excessively traded and churned Customer C's accounts.

112. Reda admitted that, had he known Customer C's investment profile, including her Growth investment objective, he would not have recommended his speculative investment strategy, or the transactions that implemented the strategy, to her.

V. Reda Executed Unauthorized Trades in the Accounts of Six Customers.

113. During the Relevant Period, Spartan Capital prohibited discretionary accounts and did not authorize its registered representatives, including Reda, to exercise discretion in customer accounts.

114. As identified on Schedule B, which is incorporated herein by reference, during the Relevant Period, Reda executed 98 trades in the non-discretionary accounts of six customers without the customers' prior authorization.

115. Between April 2, 2018 and January 3, 2019, Reda executed 32 trades in Customer A's account without her prior authorization.

116. Between April 2, 2018 and November 14, 2018, Reda executed 21 trades in Customer D's account without his prior authorization.

117. Between October 17, 2018 and January 3, 2019, Reda executed 13 trades in Customer G's account without his prior authorization.

118. Between September 27, 2018 and January 3, 2019, Reda executed 15 trades in Customer H's account without his prior authorization.

119. Between October 18, 2019 and October 22, 2019, Reda executed 14 trades in Customer T's account without his prior authorization.

120. On October 17, 2019, Reda executed three unauthorized trades in Customer U's account without his prior authorization.

VI. Reda Charged His Customers Excessive Commissions on Proceeds Transactions in September 2018.

121. Spartan Capital's written supervisory procedures prohibited its registered representatives from charging more than five percent of principal on "proceeds" transactions—transactions in which the customer sells a security and uses the proceeds to buy another security at or about the same time. For example, if a two percent commission is charged on a sell order, no more than three percent could be charged on a buy order using the proceeds of the recent sale.

122. In accordance with the firm's written supervisory procedures, Reda's supervisor at Spartan Capital reviewed the commissions charged on any buy transaction executed in a customer account on the same day as, or the two trading days following, any sell transaction to detect proceeds transactions with commissions greater than five percent. If the supervisor detected a proceeds transaction with a commission in excess of five percent, he would reduce the commission to five percent and rebill the customer.

123. As part of Reda's recommended investment strategy, 20 of Reda's customers had acquired a position in Amarin Corporation PLC (AMRN) by September 24, 2018 in the 22 accounts reflected on Schedule C, which is incorporated herein by reference.

124. On September 24, 2018, after AMRN released the results of a drug study, those customers sold their AMRN positions at a profit.

125. As reflected on Schedule C, Reda charged his customers a commission of four percent to five percent on the sale of AMRN stock on September 24, 2018, with an average commission of 4.4 percent.

126. Three days later, each of those customers bought positions in other companies using the proceeds of the September 24, 2018 sale of AMRN stock, as reflected on Schedule C. For many customers, the principal amount of those purchases was close to the principal amount of the recent AMRN sale.

127. As reflected on Schedule C, Reda charged his customers commissions of 3.6 percent to five percent on these buy transactions with an average commission of 4.7 percent.

128. Reda did not inform his customers in advance that he would be charging commissions significantly higher than 2.5 percent on the sale of AMRN and on the subsequent buy transactions using the proceeds of the sale.

129. The buy transactions on Schedule C were proceeds transactions.

130. Reda charged his customers a total commission of 7.7 percent to 9.5 percent on these proceeds transactions, as reflected on Schedule C, with an average commission of 8.6 percent.

131. Reda knew he was prohibited from charging a commission of more than five percent on a proceeds transaction.

132. Reda nonetheless charged substantially more than five percent on these proceeds transactions because he believed he deserved a large commission on his customers' profitable sale of AMRN.

133. Reda knew that his supervisor reviewed the buy transactions executed in his customers' accounts for up to two days following a sell transaction and that any commission on a proceeds transaction greater than five percent would be reduced to five percent.

134. Reda waited until the third trading day after the sale of the AMRN positions on September 24, 2018 before he executed the buy transactions using the sale proceeds reflected on Schedule C.

135. In connection with the September 2018 proceeds transactions, Reda charged his customers commissions of \$87,278—18 percent of the total commissions he charged his customers for the entire year.

VII. Reda was Motivated to Put His Interests Above Those of His Customers Due to His Financial Situation, Including Personal Bankruptcy.

136. Reda was in debt and experiencing financial difficulties throughout the Relevant Period.

137. During this time, Reda's sole source of income was his compensation from Spartan Capital, which was derived entirely from the commissions he charged his customers.

138. At Spartan Capital, Reda received 75 percent or 85 percent of the gross commissions he generated per month on customer accounts, depending on the total amount.

139. In December 2017, Reda filed for Chapter 7 bankruptcy. In his bankruptcy petition, Reda reported debts of \$1,306,413, assets of \$617,070, and an annual income of \$58,800. His debts exceeded his assets by \$689,343.

140. At the time of his bankruptcy petition, 98 percent of Reda's assets, or \$597,795, was attributable to the value of his home. Reda sold his home to discharge his debts in bankruptcy.

141. In his December 2017 bankruptcy petition, Reda reported \$100 in liquid assets. At the end of December 2019, Reda's liquid assets were less than \$1,000.

142. In 2018 and 2019, Reda requested commission advances from Spartan Capital nearly every month. In the aggregate, his 24 commission advances equaled 94 percent of his gross income from Spartan Capital during that 24-month period.

143. Reda was motivated to ignore the costs of his recommended investment strategy, to excessively trade and churn customer accounts, to make unsuitable recommendations, to execute unauthorized trades, and to charge excessive commissions given the financial stress he was under, including personal bankruptcy.

VIII. Reda Willfully Failed to Disclose Eight Customer Complaints on His Form U4.

144. Question 14I(3) of Form U4 requires registered representatives to disclose whether, in the past 24 months, they have been the subject of an investment-related, consumer-initiated, written complaint alleging that the representative was involved in one or more sales practice violations and containing a claim for compensatory damages of \$5,000 or more. If the customer does not allege a damage amount, the complaint must be disclosed absent a good faith determination that the damages from the alleged conduct would be less than \$5,000.

145. In addition, Question 14I(2) of Form U4 requires registered representatives to disclose whether they have been the subject of an investment-related, consumer-initiated written or oral complaint alleging that the representative was involved in more or more sales practice violations and that settled for \$15,000 or more.

146. Reda was the subject of the following eight written customer complaints alleging sales practice violations:

- a. On March 2, 2017, Customer II submitted a written complaint to Spartan Capital alleging that Reda executed unauthorized trades in his account;
- b. On September 24, 2018, Customer JJ submitted a written complaint to Spartan Capital alleging that Reda executed an unauthorized trade in his account;
- c. On September 27, 2018, October 4, 2018, and November 7, 2018, Customer KK submitted written complaints to Spartan Capital alleging that Reda “churned” his account and executed unauthorized trades in his account;
- d. On February 8, 2019, Customer LL submitted a written complaint to Spartan Capital alleging that Reda executed unauthorized trades in his account;
- e. On February 12, 2019, Customer MM submitted a written complaint to Spartan Capital alleging that Reda executed an unauthorized trade in his account;
- f. On February 15, 2019 and February 26, 2019, Customer D submitted written complaints to Spartan Capital, including Reda, alleging that Reda executed unauthorized trades in, and excessively traded, his account;
- g. On October 22, 2019 and October 24, 2019, Customer T submitted written customer complaints to Spartan Capital, including Reda, alleging that Reda executed unauthorized trades in his account; and
- h. On October 22, 2019, Customer U submitted a written customer complaint to Spartan Capital, including Reda, alleging that Reda executed unauthorized trades in his account.

147. Reda learned of each complaint at or around the time it was submitted.

148. Each complaint contained a claim for compensatory damages of at least \$5,000 or, under any good faith determination, the damages from the alleged conduct was at least \$5,000.

149. Reda was required to disclose each of the eight customer complaints on his Form U4 in response to Question 14I(3).

150. The February 12, 2019 complaint from Customer MM was settled on February 15, 2019 for more than \$15,000.

151. Reda was therefore also required to disclose Customer MM's complaint on his Form U4 in response to Question 14I(2).

152. As of the date of this Complaint, Reda has not amended his Form U4 to disclose any of the eight customer complaints.

153. Each of the complaints was material information because customers and regulators would want to know whether a registered representative was the subject of complaints by customers.

IX. Reda Willfully Failed to Timely Disclose a Federal Tax Lien and State Tax Warrant His Form U4.

154. Question 14M of Form U4 requires registered representatives to disclose any unsatisfied liens or judgments against them.

155. On November 29, 2017, the Internal Revenue Service (IRS) filed a tax lien against Reda for \$207,489.94.

156. On June 14, 2018, New York State's (NYS) Department of Taxation and Finance filed a tax warrant against Reda for \$18,430.55.

157. Reda learned of both the IRS tax lien and NYS tax warrant on or around the respective filing date.

158. The IRS is obligated under federal law to provide notice of a federal tax lien to the taxpayer within five business days of the filing date.

159. IRS records reflect that a notice of lien filing was issued to Reda in November 2017.

160. New York State's Department of Taxation also sends notice of a state tax lien, or warrant, to the taxpayer when it is filed.

161. The tax lien and warrant were material information because customers and regulators would want to know that a registered representative was experiencing financial difficulties.

162. Reda did not amend his Form U4 to disclose the IRS tax lien filed on November 19, 2017 or the NYS tax warrant filed on June 14, 2018 until March 20, 2019, after he received an inquiry from FINRA regarding his prior failure to disclose the events.

FIRST CAUSE OF ACTION

Churning

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

163. The Department of Enforcement realleges and incorporates by reference the above paragraphs one through 162.

164. Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rule 2020 are antifraud rules that 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).

165. FINRA Rule 2010 requires FINRA member firms and associated persons to "observe high standards of commercial honor and just and equitable principles of trade."

166. Churning is a manipulative and deceptive device that violates Section 10(b) of the Exchange Act, Exchange Act Rule 10b-5, and FINRA Rules 2020 and 2010.

167. Churning is fraudulent conduct that occurs in a broker-customer relationship when (i) a broker exercises control of the trading in 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.

168. Reda exercised de facto control of the trading in the 21 accounts of the 19 customers identified on Schedule A. He made the trading decisions for the customers' accounts, including which securities to trade, the volume, and the timing of when to buy or sell. The customers relied on Reda to make securities recommendations and consistently followed his recommendations.

169. Reda also exercised control in instances when he made unauthorized transactions in the customer accounts, as set forth in Schedule B.

170. Reda excessively traded the accounts on Schedule A in light of the customers' investment profiles as evidenced by the high turnover rates and cost-to-equity ratios, the use of in-and-out trading, the frequency of the transactions, and the transaction costs incurred.

171. An annualized cost-to-equity ratio of 20 percent or more or an annualized turnover rate of six or more generally indicates that excessive trading has occurred.

172. The 13 accounts on Schedule A that were funded during the Relevant Period for at least one year while assigned to Reda experienced annualized cost-to-equity ratios of 30 percent to 130 percent with annualized turnover rates of 4.6 to 23.5.

173. The remaining eight accounts, which were funded during the Relevant Period for less than one year while assigned to Reda, experienced cost-to-equity ratios of 74 percent to 334

percent (or, if annualized, ratios of 88 percent to 717 percent) and turnover rates of 11.2 to 100.6 (or, if annualized, rates of 13.4 to 276.7).

174. In excessively trading these customers' accounts, Reda maximized his own financial benefit at the expense of his customers, generating costs of \$264,734 and causing realized losses of \$232,043 on accounts with an aggregate average monthly account value of \$262,234.

175. While the investment profiles of the 19 customers varied, none of the customers agreed that Reda should trade in such a way that would deplete their accounts with little hope of making a profit, while also enriching Reda.

176. Reda acted with scienter when excessively trading these customer accounts. He acted with an intent to defraud or, at least, with reckless disregard of his customers' interest, seeking to maximize his own remuneration in disregard of the interests of his customers.

177. Reda'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.

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

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

179. The Department of Enforcement realleges and incorporates by reference the above paragraphs one through 162.

180. FINRA Rule 2111(a) requires an associated person 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 reasonable diligence of the member or associated person to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to, the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation.

181. As explained in Supplementary Material .05, "Rule 2111 is composed of three main obligations: reasonable-basis suitability, customer-specific suitability, and quantitative suitability."

182. In accordance with Supplementary Material .05(c), FINRA Rule 2111's quantitative suitability obligation "requires a[n] ... 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." "No single test defines excessive activity, but factors such as the turnover rate, the cost-equity ratio, and the use of in-and-out trading in a customer's account may provide a basis for finding that a[n] ... associated person has violated the quantitative suitability obligation."

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

184. Reda exercised de facto control over the 21 accounts of the 19 customers identified on Schedule A. He made the trading decisions for the customers' accounts, including which securities to trade, the volume, and the timing of when to buy or sell. The customers relied on Reda to make securities recommendations and consistently followed his recommendations.

185. Reda also exercised control in instances when he made unauthorized transactions in the customer accounts, as set forth in Schedule B.

186. Reda recommended securities transactions in these customers' accounts that were excessive and quantitatively unsuitable for each of these customers in light of their investment

profiles, as evidenced by the high turnover rates and cost-to-equity ratios, the use of in-and-out trading, the frequency of the transactions, and the transaction costs incurred.

187. An annualized cost-to-equity ratio of 20 percent or more or an annualized turnover rate of six or more generally indicates that excessive trading has occurred.

188. The 13 accounts on Schedule A that were funded during the Relevant Period for at least one year while assigned to Reda experienced annualized cost-to-equity ratios of 30 percent to 130 percent with annualized turnover rates of 4.6 to 23.5.

189. The remaining eight accounts, which were funded during the Relevant Period for less than one year while assigned to Reda, experienced cost-to-equity ratios of 74 percent to 334 percent (or, if annualized, ratios of 88 percent to 717 percent) and turnover rates of 11.2 to 100.6 (or, if annualized, rates of 13.4 to 276.7).

190. In excessively trading these customers' accounts, Reda maximized his own financial benefit at the expense of his customers, generating costs of \$264,734 and causing realized losses of \$232,043 on accounts with an aggregate average monthly account value of \$262,234.

191. While the investment profiles of the 19 customers varied, none of the customers agreed to trade in such a way that would deplete their accounts with little hope of making a profit, while also enriching Reda.

192. As a result of the foregoing, Reda violated FINRA Rules 2111(a) and 2010.

THIRD CAUSE OF ACTION
Unsuitable Investment Strategy / Reasonable Basis Suitability
(Violation of FINRA Rules 2111(a) and 2010)

193. The Department of Enforcement realleges and incorporates by reference the above paragraphs one through 162.

194. FINRA Rule 2111(a) requires an associated person 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 reasonable diligence of the member or associated person to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to, the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation.

195. As explained in Supplementary Material .05, "Rule 2111 is composed of three main obligations: reasonable-basis suitability, customer-specific suitability, and quantitative suitability."

196. In accordance with Supplementary Material .05(a) to FINRA Rule 2111, the "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." (Emphasis in original.) An "associated person's reasonable diligence must provide the ... 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."

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

198. Reda recommended his costly active trading strategy to his customers without understanding the potential risks and rewards. He failed to consider the effect of the strategy's costs on his customers' ability to generate a profit. He did not conduct any research or analysis, or seek any guidance, on whether his strategy could be profitable given the cumulative costs incurred through the implementation of his strategy. Reda did not understand what cost-to-equity ratios and turnover rates were and consequently failed to consider and calculate these metrics

when recommending and executing his active trading investment strategy in his customers' accounts.

199. Reda had no reasonable basis to believe that the investment strategy he recommended to his customers during the Relevant Period was, in light of the cumulative costs, suitable.

200. As a result of the foregoing, Reda violated FINRA Rules 2111(a) and 2010.

FOURTH CAUSE OF ACTION
Customer-Specific Suitability
(Violation of FINRA Rules 2111(a) and 2010)

201. The Department of Enforcement realleges and incorporates by reference the above paragraphs one through 162.

202. FINRA Rule 2111(a) requires an associated person 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 reasonable diligence of the member or associated person to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to, the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation.

203. As explained in Supplementary Material .05, "Rule 2111 is composed of three main obligations: reasonable-basis suitability, customer-specific suitability, and quantitative suitability."

204. In accordance with Supplementary Material .05(b), FINRA Rule 2111's "customer-specific obligation requires that a member or associated person have a reasonable basis to believe that the recommendation is suitable for a particular customer based on that customer's investment profile, as delineated in Rule 2111(a)."

205. As explained in Supplementary Material .04 to FINRA Rule 2111, an “associated person shall make a recommendation covered by this Rule only if, among other things, the ... associated person has sufficient information about the customer to have a reasonable basis to believe that the recommendation is suitable for that customer.” An “associated person shall use reasonable diligence to obtain and analyze all of the factors delineated in Rule 2111(a) unless the ... associated person has a reasonable basis to believe, documented with specificity, that one or more of the factors are not relevant components of a customer’s investment profile in light of the facts and circumstances of the particular case.”

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

207. Reda had an obligation to know his customers prior to recommending a securities transaction or strategy to them. Reda, however, recommended both a speculative investment strategy and, to implement that strategy, recommended speculative securities transactions to Customers A, B, and C without a reasonable basis to believe the recommended strategy and individual securities transactions were suitable for those customers based on their investment profiles, including their investment objectives of Balanced Growth or Growth.

208. As it relates to these three customers, Reda did not use reasonable diligence to obtain and analyze the factors delineated in Rule 2111(a). Reda was unaware of these customers’ investment objectives, risk tolerances, and other information identified in the customers’ new account forms prior to making his recommendations to them.

209. As a result of the foregoing, Reda violated FINRA Rules 2111(a) and 2010.

FIFTH CAUSE OF ACTION
Unauthorized Trading
(Violation of FINRA Rule 2010)

210. The Department of Enforcement realleges and incorporates by reference the above paragraphs one through 162.

211. Unauthorized trading occurs when a registered representative effects trades in a customer's account without first obtaining the customer's prior authorization or consent.

212. Unauthorized trading is a breach of the duty to observe high standards of commercial honor and just and equitable principles of trade and, thus, a violation of FINRA Rule 2010.

213. Reda executed 98 transactions, as identified in Schedule B, in the non-discretionary accounts of six customers without the customers' prior authorization or consent.

214. As a result of the foregoing, Reda violated FINRA Rule 2010.

SIXTH CAUSE OF ACTION
Excessive Commissions
(Violation of FINRA Rules 2121 and 2010)

215. The Department of Enforcement realleges and incorporates by reference the above paragraphs one through 162.

216. FINRA Rule 2121 prohibits a member from charging a "customer more than a fair commission or service charge, taking into consideration all relevant circumstances."

217. FINRA Rule 0140(a) provides that persons associated with a FINRA member have the same obligations and duties as the member under FINRA Rules.

218. In accordance with Supplementary Material .01 to FINRA Rule 2121, it is a violation of FINRA Rules 2121 and 2010 "to charge a commission which is not reasonable."

219. Supplementary Material .01 describes the long-standing “5% Policy,” which sets five percent as a “guide” for determining whether a commission is “unfair or unreasonable.” Supplementary Material .01(a) cautions that commissions “of 5% or even less may be considered unfair or unreasonable under the ‘5% Policy.’”

220. Supplementary Material .01(c)(5) explains that FINRA Rule 2121 and the “5% Policy” apply to a “proceeds” transaction in which “a customer sells securities to, or through, a broker/dealer, the proceeds from which are utilized to pay for other securities purchased from, or through, the broker/dealer at or about the same time.” In such instances, the commission on the proceeds transaction is computed as if the customer had purchased for cash and includes any commissions on the sale of the securities.

221. Supplementary material .01(b)(5) explains that disclosure to the customer, before the transaction is effected, of information which would indicate the amount of commission charged is a factor to be considered but that disclosure itself does not justify a commission that is unfair or excessive in light of all other relevant circumstances.

222. On September 24, 2018, Reda effected sell transactions in a stock with the ticker symbol AMRN in the 22 customer accounts reflected on Schedule C. Reda charged these customers a commission of four percent to five percent on the sale transaction with an average commission of 4.4 percent.

223. For each customer, Reda utilized the proceeds of the AMRN sales to make the buy transactions identified on Schedule C. Reda charged these customers commissions of between 3.6 percent to five percent on these buy transactions with an average commission of 4.7 percent.

224. The buy transactions on Schedule C were “proceeds” transactions within the meaning of Supplementary Material .01(c)(5) of FINRA Rule 2121.

225. The commissions on these proceeds transactions, calculated in accordance with Supplementary Material .01(c)(5) of FINRA Rule 2121, are set forth in Schedule C and range from 7.7 percent to 9.5 percent, with an average of 8.6 percent.

226. The commissions Reda charged on these proceeds transactions were excessive, unfair, and unreasonable taking into consideration all relevant circumstances, including that Reda did not disclose to his customers, prior to effecting the transactions, that he would charge such high commissions.

227. Reda also intentionally circumvented his firm’s supervisory procedures in order to charge commissions well in excess of five percent on the proceeds transactions.

228. As a result of the foregoing, Reda violated FINRA Rules 2121 and 2010.

SEVENTH CAUSE OF ACTION
Form U4 Disclosure Failures
(Violation of Article V, Section 2 of FINRA’s By-Laws and FINRA Rules 1122 and 2010)

229. The Department of Enforcement realleges and incorporates by reference the above paragraphs one through 162.

230. Article V, Section 2(c) of FINRA’s By-Laws requires associated persons who have applied for registration with FINRA to keep such applications “current at all times by supplementary amendments ... filed ... not later than 30 days after learning of the facts or circumstances giving rise to the amendment.”

231. FINRA Rule 1122 provides that no associated person “shall file with FINRA information which is incomplete or inaccurate so as to be misleading, or which could in any way tend to mislead, or fail to correct such filing after notice thereof.”

232. A registered representative who fails to report required information on his Form U4, or to timely amend his Form U4, violates Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

A. The Eight Customer Complaints

233. Reda was the subject of eight investment-related, consumer-initiated, written complaints alleging that he was involved in sales practice violations.

234. The customer complaints were submitted to Spartan Capital between March 2017 and October 2019.

235. Reda learned of each complaint at or around the time it was submitted.

236. Each complaint contained a claim for compensatory damages of at least \$5,000 or, under any good faith determination, the damages from the alleged conduct was at least \$5,000.

237. Reda was obligated to amend his Form U4 to disclose each of these written customer complaints in response to Question 14I(3) within 30 days of learning of the complaint.

238. As of the date of the filing of this Complaint, Reda has not amended his Form U4 to disclose any of the eight customer complaints in response to Question 14I(3).

239. One customer complaint settled for more than \$15,000 on February 12, 2019 and, thus, was also required to be disclosed on Reda's Form U4 in response to Question 14I(2).

240. Reda was obligated to amend his Form U4 to disclose that settled customer complaint, in response to Question 14I(2), within 30 days of learning of the settlement.

241. Reda learned of that settlement in February 2019 but has not yet amended his Form U4 to disclose the settled complaint in response to Question 14I(2).

B. The IRS Tax Lien and NYS Tax Warrant

242. On November 29, 2017, the IRS filed a tax lien against Reda and, on June 14, 2018, the NYS Department of Taxation and Finance filed a tax warrant against him.

243. Reda learned of each event on or around the filing date.

244. Reda was obligated to disclose each event within 30 days in response to Question 14M of Form U4.

245. Reda did not amend his Form U4 to disclose the events until March 20, 2019, which was 454 and 250 days late, respectively.

C. The Willfulness of Reda's Disclosure Failures

246. The eight customer complaints and the unsatisfied tax lien and warrant alleged above were each material information important to investors, regulators, and potential employers.

247. Reda's failure to amend, or timely amend, his Form U4 to disclose this material information was willful.

248. Reda has not amended his Form U4 to disclose the eight customer complaints despite having learned of them at or around the time each was submitted. He also has not amended his Form U4 to disclose the complaints despite being questioned by FINRA Enforcement staff about his failure to do so during testimony on February 10, 2020 and despite having received a Wells Notice on June 15, 2020 informing him that FINRA Enforcement had made a preliminary determination to charge him with a violation of FINRA's By-Laws and FINRA Rules in connection with his failure to disclose the complaints.

249. Reda failed to timely amend his Form U4 to disclose the IRS tax lien and NYS tax warrant despite receiving notice of the lien and warrant in the mail at around the time each was filed.

250. As a result of the foregoing, Reda violated Article V, Section 2(c) of FINRA's By-Laws and FINRA Rules 1122 and 2010.

251. Reda's Form U4 disclosure failures were willful.

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;
- D. make specific findings that Respondent Marc A. Reda willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; and
- E. make specific findings that Respondent's conduct, as alleged in the Seventh Cause of Action, was willful; that the omitted information was material; and that the omission to state material facts was on a Form U4.

* * * *

FINRA DEPARTMENT OF ENFORCEMENT

Date: June 15, 2021



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Schedule A to Complaint

Customer Account Activity													Customer Investment Profile Information According to Account Records					
Customer	Acct. No.	Trade Start Date	Trade End Date	No. of Mos. Funded	No. of Trades	Average Monthly Account Value	Total Costs	Cost-to-Equity Non-Annualized	Cost-to-Equity Annualized	Turnover Rate Non-Annualized	Turnover Rate Annualized	Realized Profit or Loss	Year Born	Investment Objective	Risk Tolerance	Annual Income	Net Worth	Liquid Net Worth
A	*774	04/07/17	01/03/19	22	58	\$ 21,198.14	\$ 15,851.56	75%	41%	14.0	7.6	\$ (24,293.90)	1947	Balanced Growth	Moderate	Under \$50,000	\$250,000 - 499,999	\$250,000 - 499,999
B	*259	04/17/19	11/15/19	8	36	\$ 5,513.05	\$ 5,540.77	101%	151%	17.1	25.6	\$ (6,322.54)	1960	Growth	Moderate	\$100,000 - 199,999	\$500,000 - 999,999	Under \$100,000
C	*806	04/03/17	07/16/18	16	46	\$ 43,161.64	\$ 17,916.97	42%	31%	9.6	7.2	\$ (32,092.21)	1953	Growth	High	Under \$50,000	\$1,000,000 - 2,999,999	\$250,000 - 499,999
	*807	04/03/17	07/16/18	16	23	\$ 16,770.14	\$ 6,830.32	41%	31%	8.0	6.0	\$ (7,576.15)						
	*872	04/03/17	07/16/18	16	29	\$ 7,441.51	\$ 4,347.77	58%	44%	8.6	6.4	\$ 2,208.29						
D	*046	01/18/17	02/26/19	26	49	\$ 17,794.98	\$ 11,722.11	66%	30%	9.9	4.6	\$ (39,181.34)	1940	Aggressive Growth/Income	Moderate	\$100,000 - 199,999	\$1,000,000 - 2,999,999	\$100,000 - 249,999
E	*064	01/26/17	01/04/19	25	32	\$ 10,746.33	\$ 8,144.60	76%	36%	14.6	7.0	\$ (3,571.78)	1959	Aggressive Growth/Income	Moderate	\$50,000 - 99,999	\$250,000 - 499,999	\$250,000 - 499,999
F	*389	07/10/19	12/04/19	6	49	\$ 6,720.57	\$ 15,362.67	229%	457%	91.1	182.3	\$ (24,184.53)	1944	Aggressive Growth/Income	Maximum	\$200,000 - 299,999	\$1,000,000 - 2,999,999	\$250,000 - 499,999
G	*574	10/05/17	01/03/19	18	54	\$ 25,357.22	\$ 19,580.21	77%	51%	14.4	9.6	\$ (25,501.00)	1965	Speculation	High	\$100,000 - 199,999	\$250,000 - 499,999	Under \$100,000
H	*984	03/02/17	01/03/19	25	61	\$ 11,294.33	\$ 16,489.61	146%	70%	24.7	11.8	\$ (15,150.48)	1952	Speculation	High	\$50,000 - 99,999	\$500,000 - 999,999	Under \$100,000
I	*968	05/23/17	04/23/18	12	19	\$ 7,614.66	\$ 4,321.75	57%	57%	8.9	8.9	\$ 4,158.89	1959	Speculation	High	\$50,000 - 99,999	\$250,000 - 499,999	\$250,000 - 499,999
J	*672	02/23/18	02/11/19	13	66	\$ 15,252.39	\$ 21,468.44	141%	130%	25.4	23.5	\$ (18,858.12)	1942	Speculation	Maximum	\$100,000 - 199,999	\$1,000,000 - 2,999,999	\$500,000 - 999,999
K	*311	07/09/19	09/09/19	4	64	\$ 7,263.77	\$ 17,352.89	239%	717%	92.2	276.7	\$ (18,075.87)	1961	Speculation	Maximum	\$500,000 - 749,999	\$3,000,000 +	\$1,000,000 - 2,999,999
L	*037	01/15/19	07/17/19	7	38	\$ 15,488.18	\$ 12,636.50	82%	140%	23.9	41.0	\$ (7,811.94)	1982	Speculation	Maximum	\$300,000 - 399,999	\$1,000,000 - 2,999,999	\$500,000 - 999,999
M	*506	01/29/18	01/28/19	13	32	\$ 9,052.57	\$ 5,352.60	59%	55%	9.5	8.7	\$ (5,558.63)	1940	Speculation	Maximum	\$100,000 - 199,999	\$1,000,000 - 2,999,999	\$250,000 - 499,999
N	*864	11/09/17	01/09/19	15	44	\$ 6,075.60	\$ 7,302.91	120%	96%	17.8	14.3	\$ (5,519.80)	1950	Speculation	Maximum	\$50,000 - 99,999	\$1,000,000 - 2,999,999	Under \$100,000
O	*774	10/23/17	07/24/18	10	29	\$ 5,151.68	\$ 3,797.19	74%	88%	11.2	13.4	\$ (4,539.63)	1954	Speculation	Maximum	\$100,000 - 199,999	\$500,000 - 999,999	\$250,000 - 499,999
P	*305	03/22/19	08/23/19	6	15	\$ 2,527.27	\$ 1,986.05	79%	157%	12.5	25.0	\$ (2,698.71)	1953	Speculation	Maximum	\$100,000 - 199,999	\$1,000,000 - 2,999,999	\$500,000 - 999,999
Q	*129	01/12/17	10/17/18	23	34	\$ 4,360.55	\$ 4,925.91	113%	59%	15.7	8.2	\$ (676.61)	1972	Speculation	Maximum	\$200,000 - 299,999	\$1,000,000 - 2,999,999	\$100,000 - 249,999
R	*074	06/05/19	10/03/19	6	89	\$ 8,009.27	\$ 26,782.70	334%	669%	100.6	201.1	\$ (0.49)	1951	Speculation	Maximum	\$50,000 - 99,999	\$250,000 - 499,999	\$100,000 - 249,999
S	*394	06/05/19	11/19/19	6	117	\$ 15,440.04	\$ 37,020.89	240%	480%	82.0	164.0	\$ 3,203.55	1960	Speculation	Maximum	\$200,000 - 299,999	\$500,000 - 999,999	\$500,000 - 999,999

Customer	Acct. No.	Trade Date	Buy /Sell	Symbol	Security Name	Net Amount Bought/Sold	Total Costs
A	*774	04/02/18	Sell	SENS	Senseonics Holdings Inc	\$ 13,188.77	\$ 276.43
A	*774	04/02/18	Buy	AEMD	Aethlon Medical Inc	\$ 12,966.88	\$ 340.88
A	*774	04/03/18	Sell	AKER	Akers Biosciences Inc	\$ 9,888.27	\$ 185.73
A	*774	04/04/18	Buy	EBIO	Eleven Biotherapeutics Inc	\$ 10,178.56	\$ 279.21
A	*774	04/09/18	Sell	AEMD	Aethlon Medical Inc	\$ 11,129.72	\$ 212.41
A	*774	04/09/18	Buy	CLRB	Collectar Biosciences Inc	\$ 10,806.19	\$ 298.11
A	*774	04/23/18	Sell	EBIO	Eleven Biotherapeutics Inc	\$ 14,201.85	\$ 437.22
A	*774	04/23/18	Buy	TTPH	Tetraphase Pharmaceuticals Inc	\$ 14,577.67	\$ 366.11
A	*774	06/18/18	Sell	SESN	Sesen Bio Inc	\$ 14,595.90	\$ 245.31
A	*774	06/18/18	Buy	SENS	Senseonics Holdings Inc	\$ 14,373.32	\$ 296.11
A	*774	06/21/18	Sell	SENS	Senseonics Holdings Inc	\$ 15,387.99	\$ 471.21
A	*774	06/22/18	Buy	COOL	Polarityte Inc	\$ 7,856.52	\$ 225.00
A	*774	06/22/18	Buy	TWLO	Twilio Inc	\$ 7,207.19	\$ 233.04
A	*774	07/17/18	Sell	COOL	Polarityte Inc	\$ 4,159.40	\$ 125.06
A	*774	07/17/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 4,747.11	\$ 172.11
A	*774	07/18/18	Sell	TWLO	Twilio Inc	\$ 7,864.57	\$ 125.11
A	*774	07/18/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 7,636.41	\$ 186.41
A	*774	09/06/18	Sell	SGMO	Sangamo Therapeutics Inc	\$ 10,103.75	\$ 336.25
A	*774	09/06/18	Buy	AMRN	Amarin Corporation PLC	\$ 9,883.09	\$ 283.11
A	*774	09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 8,936.20	\$ 424.00
A	*774	09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 9,364.88	\$ 444.88
A	*774	09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 9,230.55	\$ 438.00
A	*774	10/17/18	Sell	ZIOP	Ziopharm Oncology Inc	\$ 6,464.04	\$ 242.49
A	*774	10/17/18	Buy	HSGX	Histogenics Corporation	\$ 6,670.47	\$ 208.40
A	*774	10/29/18	Sell	TXMD	TherapeuticsMD Inc	\$ 6,110.25	\$ 233.75
A	*774	10/29/18	Buy	HSGX	Histogenics Corporation	\$ 6,071.96	\$ 75.00
A	*774	11/02/18	Sell	CPRX	Catalyst Pharmaceuticals Inc	\$ 7,043.97	\$ 255.33
A	*774	11/02/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 6,854.62	\$ 216.64
A	*774	11/14/18	Sell	SGMO	Sangamo Therapeutics Inc	\$ 4,479.72	\$ 191.84
A	*774	11/14/18	Buy	HSGX	Histogenics Corporation	\$ 4,619.32	\$ 150.00
A	*774	12/31/18	Sell	HSGX	Histogenics Corporation	\$ 2,298.40	\$ 115.04
A	*774	01/03/19	Buy	NVAX	Novavax Inc	\$ 2,387.09	\$ 100.74
D	*046	04/02/18	Sell	SENS	Senseonics Holdings Inc	\$ 4,302.08	\$ 186.32
D	*046	04/03/18	Buy	AEMD	Aethlon Medical Inc	\$ 4,183.53	\$ 160.64
D	*046	04/03/18	Sell	AKER	Akers Biosciences Inc	\$ 3,101.47	\$ 158.19
D	*046	04/04/18	Buy	EBIO	Eleven Biotherapeutics Inc	\$ 3,182.86	\$ 125.00
D	*046	04/10/18	Sell	AEMD	Aethlon Medical Inc	\$ 3,203.03	\$ 125.08
D	*046	04/10/18	Buy	EBIO	Eleven Biotherapeutics Inc	\$ 3,220.62	\$ 124.82
D	*046	04/23/18	Sell	EBIO	Eleven Biotherapeutics Inc	\$ 8,399.87	\$ 293.44
D	*046	04/23/18	Buy	TTPH	Tetraphase Pharmaceuticals Inc	\$ 8,189.27	\$ 242.99
D	*046	07/20/18	Sell	SESN	Sesen Bio Inc	\$ 4,176.26	\$ 125.06
D	*046	07/20/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 3,921.50	\$ 159.00
D	*046	09/06/18	Sell	SGMO	Sangamo Therapeutics Inc	\$ 3,337.45	\$ 125.05
D	*046	09/06/18	Buy	AMRN	Amarin Corporation PLC	\$ 3,627.89	\$ 75.00
D	*046	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 11,751.95	\$ 568.05
D	*046	09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 5,722.15	\$ 271.00
D	*046	09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 5,876.97	\$ 277.00
D	*046	10/17/18	Sell	ZIOP	Ziopharm Oncology Inc	\$ 4,095.97	\$ 130.06
D	*046	10/17/18	Buy	HSGX	Histogenics Corporation	\$ 4,264.32	\$ 125.00
D	*046	11/02/18	Sell	CPRX	Catalyst Pharmaceuticals Inc	\$ 4,375.89	\$ 186.06
D	*046	11/02/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 4,376.42	\$ 143.00
D	*046	11/14/18	Sell	SGMO	Sangamo Therapeutics Inc	\$ 2,821.21	\$ 149.30
D	*046	11/14/18	Buy	HSGX	Histogenics Corporation	\$ 2,714.33	\$ 125.00

Customer	Acct. No.	Trade Date	Buy /Sell	Symbol	Security Name	Net Amount Bought/Sold	Total Costs
G	*574	10/17/18	Sell	ZIOP	Ziopharm Oncology Inc	\$ 12,754.02	\$ 404.29
G	*574	10/17/18	Buy	HSGX	Histogenics Corporation	\$ 7,553.70	\$ 204.11
G	*574	10/17/18	Buy	BLRX	BiolineRx Ltd	\$ 5,357.69	\$ 182.33
G	*574	10/22/18	Sell	BLRX	BiolineRx Ltd	\$ 3,119.18	\$ 125.05
G	*574	10/22/18	Buy	HSGX	Histogenics Corporation	\$ 2,933.13	\$ 125.00
G	*574	10/29/18	Sell	TXMD	TherapeuticsMD Inc	\$ 12,659.06	\$ 516.94
G	*574	10/29/18	Buy	HSGX	Histogenics Corporation	\$ 12,855.33	\$ 268.11
G	*574	11/02/18	Sell	CPRX	Catalyst Pharmaceuticals Inc	\$ 13,241.96	\$ 418.29
G	*574	11/02/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 12,872.10	\$ 340.24
G	*574	11/14/18	Sell	SGMO	Sangamo Therapeutics Inc	\$ 8,528.77	\$ 295.73
G	*574	11/14/18	Buy	HSGX	Histogenics Corporation	\$ 8,647.86	\$ 250.00
G	*574	12/31/18	Sell	HSGX	Histogenics Corporation	\$ 4,316.34	\$ 125.06
G	*574	01/03/19	Buy	NVAX	Novavax Inc	\$ 4,233.73	\$ 162.73
H	*984	09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 11,441.31	\$ 499.11
H	*984	09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 10,510.25	\$ 492.65
H	*984	09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 8,913.86	\$ 422.00
H	*984	10/04/18	Sell	CATB	Catabasis Pharmaceuticals Inc	\$ 1,284.50	\$ 0.02
H	*984	10/04/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 1,260.32	\$ 75.00
H	*984	10/22/18	Sell	ZIOP	Ziopharm Oncology Inc	\$ 6,483.21	\$ 243.09
H	*984	10/22/18	Buy	HSGX	Histogenics Corporation	\$ 6,497.71	\$ 175.00
H	*984	10/29/18	Sell	TXMD	TherapeuticsMD Inc	\$ 7,061.90	\$ 258.10
H	*984	10/29/18	Buy	HSGX	Histogenics Corporation	\$ 6,976.71	\$ 145.63
H	*984	11/02/18	Sell	CPRX	Catalyst Pharmaceuticals Inc	\$ 8,907.07	\$ 303.23
H	*984	11/02/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 5,810.60	\$ 164.00
H	*984	11/02/18	Buy	HSGX	Histogenics Corporation	\$ 3,169.87	\$ 125.00
H	*984	11/14/18	Sell	SGMO	Sangamo Therapeutics Inc	\$ 3,800.69	\$ 174.43
H	*984	11/14/18	Buy	HSGX	Histogenics Corporation	\$ 3,708.76	\$ 125.00
H	*984	01/03/19	Buy	NVAX	Novavax Inc	\$ 2,562.40	\$ 120.00
T	*054	10/18/19	Sell	UBER	Uber Technologies Inc	\$ 30,578.44	\$ 860.10
T	*054	10/18/19	Sell	AKBA	Akebia Therapeutics Inc	\$ 24,398.95	\$ 702.52
T	*054	10/18/19	Sell	BBBY	Bed Bath & Beyond Inc	\$ 24,030.93	\$ 692.07
T	*054	10/18/19	Sell	GPRO	GoPro Inc	\$ 21,056.80	\$ 614.00
T	*054	10/18/19	Sell	NIO	NIO Inc	\$ 17,357.51	\$ 522.49
T	*054	10/18/19	Buy	ULTA	Ulta Beauty Inc	\$ 43,527.67	\$ 955.00
T	*054	10/18/19	Buy	TEVA	Teva Pharmaceutical	\$ 42,470.10	\$ 955.00
T	*054	10/18/19	Buy	BYND	Beyond Meat Inc	\$ 42,397.60	\$ 955.00
T	*054	10/21/19	Sell	TEVA	Teva Pharmaceutical	\$ 46,931.22	\$ 1,209.73
T	*054	10/21/19	Buy	SKX	Skechers USA Inc	\$ 33,243.34	\$ 415.00
T	*054	10/22/19	Sell	ULTA	Ulta Beauty Inc	\$ 40,619.22	\$ 1,119.17
T	*054	10/22/19	Sell	BYND	Beyond Meat Inc	\$ 39,326.94	\$ 1,086.55
T	*054	10/22/19	Buy	SKX	Skechers USA Inc	\$ 65,033.80	\$ 750.00
T	*054	10/22/19	Buy	CMG	Chipolte Mexican Grill Inc	\$ 67,694.00	\$ 750.00
U	*113	10/17/19	Sell	AKBA	Akebia Therapeutics Inc	\$ 5,426.61	\$ 216.17
U	*113	10/17/19	Sell	BBBY	Bed Bath & Beyond Inc	\$ 6,021.70	\$ 231.25
U	*113	10/17/19	Buy	ULTA	Ulta Beauty Inc	\$ 11,770.61	\$ 311.32

Schedule C to Complaint

Customer	Acct. No.	Trade Date	Buy/Sell	Symbol	Security Name	Principal	Total Comm.	Total Comm. Percent of Principal	Proceed Transaction Commission Percent
A	*774	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 33,600.00	\$ 1,419.23	4.2%	8.3%
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 8,512.20	\$ 424.00	5.0%	
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 8,920.00	\$ 444.88	5.0%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 8,792.55	\$ 438.00	5.0%	
D	*046	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 12,320.00	\$ 567.88	4.6%	9.1%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 5,451.15	\$ 271.00	5.0%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 5,599.97	\$ 277.00	4.9%	
G	*574	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 56,000.00	\$ 2,315.41	4.1%	8.5%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 16,727.00	\$ 797.85	4.8%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 17,672.31	\$ 808.78	4.6%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 17,218.03	\$ 803.32	4.7%	
H	*984	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 33,600.00	\$ 1,419.11	4.2%	8.5%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 10,942.20	\$ 499.11	4.6%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 10,017.60	\$ 492.65	4.9%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 8,491.86	\$ 422.00	5.0%	
J	*672	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 40,320.00	\$ 1,687.88	4.2%	8.4%
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 14,577.64	\$ 675.00	4.6%	
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 15,036.00	\$ 675.00	4.5%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 14,607.45	\$ 675.00	4.6%	
N	*864	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 10,080.00	\$ 478.23	4.7%	8.7%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 4,462.32	\$ 222.00	5.0%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 4,858.80	\$ 177.24	3.6%	
Q	*129	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 7,840.00	\$ 388.69	5.0%	9.3%
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 6,816.81	\$ 338.00	5.0%	
V	*022	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 10,080.00	\$ 478.23	4.7%	9.5%
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 4,993.88	\$ 245.00	4.9%	
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 4,725.24	\$ 235.00	5.0%	
W	*002	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 218,400.00	\$ 8,811.11	4.0%	8.1%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 50,156.00	\$ 2,175.00	4.3%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 49,619.95	\$ 2,175.00	4.4%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 50,683.63	\$ 2,190.92	4.3%	
		09/27/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 49,800.00	\$ 2,191.88	4.4%	
X	*101	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 16,800.00	\$ 747.11	4.4%	9.0%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 7,399.80	\$ 367.00	5.0%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 7,870.20	\$ 385.36	4.9%	
Y	*130	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 13,440.00	\$ 612.69	4.6%	9.2%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 4,807.01	\$ 238.00	5.0%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 4,583.95	\$ 228.00	5.0%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 4,883.25	\$ 242.00	5.0%	
Z	*119	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 20,160.00	\$ 881.44	4.4%	9.1%
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 7,221.68	\$ 360.00	5.0%	
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 6,691.32	\$ 332.00	5.0%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 7,141.42	\$ 355.00	5.0%	
AA	*962	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 13,440.00	\$ 612.66	4.6%	9.1%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 5,995.52	\$ 298.00	5.0%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 6,163.79	\$ 307.00	5.0%	
BB	*027	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 10,080.00	\$ 478.27	4.7%	9.3%
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 9,089.08	\$ 453.00	5.0%	

Schedule C to Complaint

Customer	Acct. No.	Trade Date	Buy/Sell	Symbol	Security Name	Principal	Total Comm.	Total Comm. Percent of Principal	Proceed Transaction Commission Percent
BB	*233	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 124,286.40	\$ 5,046.96	4.1%	8.0%
		09/27/18	Buy	SGMO	Sangamo Therapeutics Inc	\$ 49,800.00	\$ 2,075.00	4.2%	
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 31,970.00	\$ 1,422.32	4.4%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 32,316.78	\$ 1,433.92	4.4%	
BB	*504	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 78,400.00	\$ 3,211.41	4.1%	8.2%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 24,319.00	\$ 1,075.00	4.4%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 23,660.30	\$ 1,075.00	4.5%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 23,284.00	\$ 1,075.00	4.6%	
CC	*220	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 112,000.00	\$ 4,555.11	4.1%	8.3%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 37,488.93	\$ 1,675.00	4.5%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 39,884.40	\$ 1,675.00	4.2%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 38,232.00	\$ 1,675.00	4.4%	
DD	*223	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 56,000.00	\$ 2,315.11	4.1%	7.7%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 23,920.00	\$ 1,075.00	4.5%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 24,083.00	\$ 1,075.00	4.5%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 23,296.70	\$ 1,075.00	4.6%	
EE	*230	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 6,720.00	\$ 335.00	5.0%	9.4%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 6,015.84	\$ 300.00	5.0%	
FF	*383	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 73,920.00	\$ 3,031.88	4.1%	7.8%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 20,052.50	\$ 875.00	4.4%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 18,661.44	\$ 875.00	4.7%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 19,008.34	\$ 875.00	4.6%	
GG	*449	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 67,200.00	\$ 2,763.41	4.1%	8.4%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 20,552.00	\$ 936.73	4.6%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 20,178.63	\$ 937.82	4.6%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 20,835.99	\$ 955.00	4.6%	
HH	*583	09/24/18	Sell	AMRN	Amarin Corporation PLC	\$ 16,800.00	\$ 747.41	4.4%	8.6%
		09/27/18	Buy	CPRX	Catalyst Pharmaceuticals Inc	\$ 6,619.68	\$ 328.00	5.0%	
		09/27/18	Buy	TXMD	TherapeuticsMD Inc	\$ 6,688.40	\$ 333.00	5.0%	
		09/27/18	Buy	ZIOP	Ziopharm Oncology Inc	\$ 6,692.20	\$ 333.00	5.0%	