

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

JAMES W. FLOWER
(CRD No. 2817701),

Respondent.

DISCIPLINARY PROCEEDING

No. 2017052701101

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Between January 1, 2016 and July 31, 2018 (the “Relevant Period”), Respondent James W. Flower, while associated with SW Financial (the “Firm”) (CRD No. 145012), churned and excessively traded five customers’ accounts. Flower’s trading in these customers’ accounts resulted in annualized cost-to-equity ratios ranging from 69% to 176%, annualized turnover rates from 16 to 33, and realized losses totaling over \$220,000 while generating more than \$210,000 in commissions and fees. Flower’s churning and excessive trading made it virtually impossible for any of these customers to make a profit. As a result of the foregoing, Flower willfully

violated Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 thereunder, and also violated FINRA Rules 2111, 2020 and 2010.

2. During the Relevant Period, Flower also placed 18 unauthorized trades in one customer’s account (that also was churned and excessively traded) in violation of FINRA Rule 2010.

3. Finally, Flower caused inaccuracies in his Firm’s books and records during the Relevant Period by mismarking solicited sales transactions in those accounts as “unsolicited” in violation of FINRA Rules 4511 and 2010.

RESPONDENT AND JURISDICTION

4. Flower first became registered with FINRA as a General Securities Representative (“GSR”) through his association with a member firm in September 1997. Between 1997 and 2015, Flower was registered through fourteen FINRA member firms. From December 1, 2015 through June 3, 2019, Flower was registered as a GSR through his association with SW Financial.

5. In June 2017, Flower entered into a Letter of Acceptance, Waiver and Consent for violating FINRA Rules 2111 and 2010. Flower recommended that thirteen of his customers invest in a security known as the iPath S&P 500 VIX Short Term Futures ETN, a highly volatile exchange-traded note, without having a reasonable basis for recommending the transactions. Flower consented to a three-month suspension from association with any FINRA member firm in any capacity and agreed to attend and satisfactorily complete 10 hours of continuing education concerning complex products.

6. On June 13, 2019, Flower became registered through another FINRA member firm, where he remains currently employed and registered.

7. Flower is currently registered with FINRA and is therefore subject to FINRA's jurisdiction.

STATEMENT OF FACTS

Flower's Approach to Trading in Customer Accounts

8. All of the conduct described herein occurred during the Relevant Period.

9. Flower recommended all of the securities purchased and sold in the accounts of the five customers discussed below—WN, MK, LW, DT and BW (collectively, the "Customers")—and controlled the trading frequency and trading volume in their accounts.

10. The Customers relied on Flower to perform due diligence on the securities he recommended and make purchase and sell recommendations, which the Customers consistently followed.

11. Based on Flower's recommendations, the SW Financial accounts for the Customers generally held two to three securities at any given time.

12. The Customers' accounts also reflected in-and-out trading. For example, Flower's in-and-out round-trip trades in WN's account over a one-month time period is set forth

in the chart below. The trades produced an aggregate loss of \$20,581.10 for the customer while Flower earned \$11,954.50 in commissions.¹

<u>Date</u>	<u>Buy/Sell</u>	<u>Security</u>	<u>Quantity</u>	<u>Price</u>
11/13/2017	B	Cirrus Logic Inc.	1,000	\$57.08
11/13/2017	B	Advanced Micro Devices	5,000	\$11.37
11/15/2017	S	Cirrus Logic Inc.	1,000	\$53.91
11/15/2017	S	Advanced Micro Devices	5,000	\$10.86
11/15/2017	B	Level Brands Inc.	2,500	\$6.00
11/16/2017	B	Mulesoft Inc.	2,500	\$22.52
11/17/2017	S	Level Brands Inc.	2,500	\$5.75
11/17/2017	B	Cirrus Logic Inc.	1,250	\$56.72
11/22/2017	S	Mulesoft Inc.	2,500	\$23.47
11/22/2017	B	FAT Brands Inc.	5,000	\$10.35
11/28/2017	S	Cirrus Logic Inc.	1,250	\$54.62
11/28/2017	B	Momo Inc.	2,750	\$26.62
11/30/2017	S	FAT Brands Inc.	5,000	\$9.45
11/30/2017	B	Square Inc.	900	\$41.44
12/06/2017	S	Square Inc.	900	\$39.19
12/11/2017	S	Momo Inc.	2,750	\$24.22

13. Flower did not take into account the costs associated with the transactions he recommended to the Customers.

14. Further, Flower was unaware of the turnover rates and cost-to-equity ratios for the Customers' accounts.²

¹ The chart excludes five of the 21 trades conducted between November 13, 2017 and December 11, 2017 because the corresponding leg of those five trades were outside of the one-month window.

² The turnover rate is the number of times during a given period that the securities in an account are replaced by new securities. An account's cost-to-equity ratio measures the amount an account has to appreciate just to cover commissions and other expenses. In other words, it is the break-even point where a customer may begin to see a return.

15. Flower also traded the Customers' accounts on margin, which resulted in additional margin interest costs and increased commissions that further reduced the possibility of making these accounts profitable.

16. Flower's trading in the Customers' accounts led to not only high turnover rates and high cost-to-equity ratios, but also high total commission costs, high margin costs, and large customer losses.

Customer WN

17. The facts below related to the trading in customer WN's account occurred between December 1, 2016 and May 24, 2018.

18. Customer WN is a 75-year-old retiree residing in Grapevine, Texas. Prior to retiring, WN was a maintenance worker at an airline. He opened an account with SW Financial in December 2016. Flower became WN's registered representative at the Firm after the account was opened.

19. At the time of account opening, WN was sent pre-populated new account forms that indicated his annual income was \$75,000, his liquid net worth was \$200,000, and his net worth was \$1,000,000.

20. Before signing the new account application and agreement, WN made corrections to the pre-populated form. WN indicated his annual income ranged between \$25,000 and \$50,000 (not \$50,000 to \$100,000) and he indicated his net worth ranged between \$100,000 and \$500,000 (not \$1,000,000).

21. Flower had an obligation to know his customer. Nevertheless, Flower was unaware of the changes WN made to the new account forms and never spoke with him about them.

22. Although WN's investment objective was marked as speculation and he was willing to accept some investment risk, WN did not agree to trade in such a way that would deplete his account with no hope of making a profit, while also enriching Flower.

23. Flower effected 174 trades in WN's account, which resulted in an annualized turnover rate of 31.5 and an annualized cost-to-equity ratio exceeding 103%.

24. The average month-end value of WN's account was approximately \$64,000 and Flower's gross purchases in WN's account totaled more than \$3.6 million.

25. WN relied on Flower to make purchase and sale recommendations, and WN consistently followed Flower's recommendations.

26. Flower told WN that his account was profitable when, in fact, it was not.

27. Flower also executed unauthorized trades in WN's account.

28. Specifically, Flower executed the following 18 transactions in WN's account without WN's prior knowledge or authorization:

- a. On April 4, 2017, Flower sold 1,500 shares of CCP;
- b. On April 4, 2017, Flower bought 2,500 shares of SLW;
- c. On April 19, 2017, Flower bought 3,500 shares of EMES;
- d. On April 19, 2017, Flower sold 2,500 shares of SLW;
- e. On May 15, 2017, Flower sold 3,500 shares of EMES;

- f. On May 22, 2017, Flower sold 10,000 shares OAKS;
- g. On May 22, 2017, Flower bought 5,000 shares of UA;
- h. On May 24, 2017, Flower bought 1,000 shares of ASH;
- i. On May 24, 2017, Flower sold 3,500 shares of M;
- j. On May 24, 2017, Flower sold 5,000 shares of UA;
- k. On May 25, 2017, Flower bought 5,000 shares of NTNXX;
- l. On May 26, 2017, Flower sold 5,000 shares of NTNXX;
- m. On June 5, 2017, Flower sold 5,000 shares of SNR;
- n. On June 6, 2017, Flower bought 6,000 shares of CVNA;
- o. On June 7, 2017, Flower sold 6,000 shares of CVNA;
- p. On June 9, 2017, Flower bought 5,000 shares of MYO;
- q. On June 22, 2017, Flower sold 4,000 shares of NTNXX; and
- r. On March 9, 2018, Flower bought 6,000 shares of VUZI.

29. Between December 1, 2016 and May 24, 2018, Flower's trading in WN's account generated trading costs of \$111,688, including \$101,806 in commissions.

30. WN also paid more than \$8,000 in margin interest (in addition to the trading costs set forth in the above paragraph).

31. Flower's trading in WN's account caused more than \$130,000 in realized losses.

Customer MK

32. The facts below related to the trading in customer MK's account occurred between January 22, 2016 and March 23, 2017.

33. Customer MK is an 80-year-old small business owner residing in Tulsa, Oklahoma. MK opened an account at SW Financial in January 2016 after Flower contacted him through a cold call.

34. According to the Firm's new account documents for MK, his annual income was between \$100,001 and \$200,000, his liquid assets ranged between \$100,001 and \$200,000, and his net worth was between \$1,000,001 and \$3,000,000.

35. Although MK's investment objective was marked as speculation and he was willing to accept some investment risk, MK did not agree to trade in such a way that would deplete his account with no hope of making a profit, while also enriching Flower.

36. Flower effected 64 trades in MK's account, which resulted in an annualized turnover rate of 30 and an annualized cost-to-equity ratio exceeding 125%.

37. Although Flower marked 27 of the 35 sale transactions in MK's account as unsolicited, Flower, in fact, solicited all 35 trades. *See Appendix A.*

38. Between January 22, 2016 and March 23, 2017, the average month-end value of MK's account was approximately \$13,500. In comparison, Flower's gross purchases in MK's account totaled more than \$500,000.

39. MK relied on Flower to make purchase and sale recommendations, and MK consistently followed Flower's recommendations.

40. Flower's trading in MK's account generated total trading costs of \$20,084, including \$16,473 in commissions.

41. MK also paid more than \$1,200 in margin interest (in addition to the trading costs set forth in the above paragraph).

42. Flower's trading in MK's account caused more than \$22,000 in realized losses.

Customer LW

43. The facts below related to the trading in customer LW's account occurred between February 8, 2016 and July 23, 2018.

44. Customer LW is a 56-year-old business consultant residing in Chevy Chase, Maryland. He opened an account with SW Financial in February 2016 after Flower cold called him.

45. According to the Firm's new account documents for LW, his annual income was between \$200,001 and \$500,000, his liquid assets ranged between \$200,001 and \$500,000, and his net worth was between \$1,000,001 and \$3,000,000.

46. Although LW's investment objective was marked as speculation and he was willing to accept some investment risk, LW did not agree to trade in such a way that would deplete his account with no hope of making a profit, while also enriching Flower.

47. Flower effected 100 trades in LW's account, which resulted in an annualized turnover rate of more than 18 and an annualized cost-to-equity ratio exceeding 81%.

48. Although Flower marked 41 of 59 sale transactions in LW's account as unsolicited, Flower, in fact, solicited all 59 trades. *See Appendix A.*

49. The average month-end value of LW's account was \$18,801. In comparison, Flower's gross purchases in LW's account totaled more than \$875,000.

50. LW relied on Flower to make purchase and sale recommendations, and LW consistently followed Flower's recommendations.

51. Flower's trading in LW's account generated total trading costs of \$34,564, including \$28,881 in commissions.

52. LW also paid more than \$3,400 in margin interest (in addition to the trading costs set forth in the above paragraph).

53. Flower's trading in LW's account caused more than \$46,000 in realized losses.

Customer DT

54. The facts below related to the trading in customer DT's account occurred between April 13, 2016 and July 2, 2018.

55. Customer DT is a 74-year-old owner of a heating, ventilation and cooling (HVAC) business residing in Lancaster, Texas. He opened an account with SW Financial in April 2016 after Flower cold called him.

56. According to the Firm's new account documents for DT, his annual income was between \$100,001 and \$200,000, his liquid assets ranged between \$100,001 and \$200,000, and his net worth was between \$1,000,001 and \$3,000,000.

57. Although DT's investment objective was marked as speculation and he was willing to accept some investment risk, DT did not agree to trade in such a way that would deplete his account with no hope of making a profit, while also enriching Flower.

58. Flower effected 90 trades in DT's account, which resulted in an annualized turnover rate of more than 16 and an annualized cost-to-equity ratio of almost 70%.

59. Although Flower marked 41 of the 50 sale transactions in DT's account as unsolicited, Flower, in fact, solicited all 50 trades. *See Appendix A.*

60. The average month-end value of DT's account was approximately \$24,600. In comparison, Flower's gross purchases in DT's account totaled more than \$900,000.

61. DT relied on Flower to make purchase and sale recommendations, and DT consistently followed Flower's recommendations.

62. Flower's trading in DT's account generated trading costs of \$35,749, including \$31,010 in commissions.

63. DT also paid more than \$4,000 in margin interest (in addition to the trading costs set forth in the above paragraph).

64. Flower told DT that his account was profitable when, in fact, it was not.

65. Flower's trading in DT's account caused more than \$18,000 in realized losses.

Customer BW

66. The facts below related to the trading in customer BW's account occurred between March 11, 2016 and June 30, 2017.

67. Customer BW is a 65-year-old owner of a construction business residing in Folsom, Louisiana. He opened an account with SW Financial in December 2015 after Flower cold called him.

68. According to the Firm's new account documents for BW, his annual income was between \$100,000 and \$199,999, his liquid assets ranged between \$100,000 and \$199,999, and his net worth was between \$1,000,000 and \$2,499,999.

69. Although BW's investment objective was marked as speculation and he was willing to accept some investment risk, BW did not agree to trade in such a way that would deplete his account with no hope of making a profit, while also enriching Flower.

70. Flower effected 38 trades in BW's account, which resulted in an annualized turnover rate of more than 33 and an annualized cost-to-equity ratio exceeding 176%.

71. Although Flower marked 17 of the 21 sale transactions in BW's account as unsolicited, Flower, in fact, solicited all 21 trades. *See Appendix A.*

72. The average month-end value of BW's account was \$3,884. In comparison, Flower's gross purchases in BW's account totaled more than \$173,000.

73. BW relied on Flower to make purchase and sale recommendations, and BW consistently followed Flower's recommendations.

74. Flower's trading in BW's account generated total trading costs of \$8,599, including \$6,354 in commissions.

75. BW also paid more than \$300 in margin interest (in addition to the trading costs set forth in the above paragraph).

76. Flower's trading in BW's account caused \$2,958 in realized losses.

FIRST CAUSE OF ACTION
Churning
(Willful Violations of Section 10(b) of the Exchange Act and Securities Exchange Act Rule 10b-5 and Violations of FINRA Rules 2020 and 2010)

77. Enforcement re-alleges and incorporates by reference paragraphs 1 through 76 above.

78. Section 10(b) of the Exchange Act states that “[i]t shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce or of the mails, or of any facility of any national securities exchange—[t]o use or employ, in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered, or any securities-based swap agreement any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.”

79. Rule 10b-5 provides that “[i]t shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,

(a) To employ any device, scheme, or artifice to defraud,

(b) To make any untrue statement of material fact or to omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading, or

(c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person,

in connection with the purchase or sale of a security.”

80. FINRA Rule 2020 states that “[n]o member shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance.”

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

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

83. During the Relevant period, Flower controlled the trading in the Customers’ Accounts. He decided what securities to buy and sell, the quantity of each transaction, and the timing of each transaction. Flower also made unauthorized trades in customer WN’s account.

84. Flower’s trading in these accounts was grossly excessive and quantitatively unsuitable for the Customers, as evidenced by the extremely high annualized turnover and cost-to-equity ratios, the frequency of the transactions, and the transaction costs incurred. Flower’s trading in these accounts resulted in annualized turnover rates between 16 and 33 and annualized cost-to-equity ratios between 69% and 176%.

85. A turnover rate of six or a cost-to-equity ratio in excess of 20% generally indicates that excessive trading has occurred.

86. Flower acted with scienter. In churning his customers' accounts, Flower acted with intent to defraud or, at the very least, with reckless disregard of his customers' interests, seeking to maximize his own remuneration in disregard of the interests of his customers.

87. Flower'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.

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

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

89. Enforcement re-alleges and incorporates by reference paragraphs 1 through 76 above.

90. 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."

91. Unsuitable excessive trading exists when a registered representative (1) 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.

92. As explained in FINRA Rule 2111, Supplementary Material 2111.05(c), "[n]o 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 a finding that a member or associated person has violated the quantitative suitability obligation.”

93. During the Relevant period, Flower controlled the trading in the Customers' Accounts. He decided what securities to buy and sell, the quantity of each transaction, and the timing of each transaction. Flower also made unauthorized trades in customer WN's account.

94. Flower's trading in these accounts was grossly excessive and quantitatively unsuitable for the Customers, as evidenced by the extremely high annualized turnover and cost-to-equity ratios, the frequency of the transactions, and the transaction costs incurred. Flower's trading in these accounts resulted in annualized turnover rates between 16 and 33 and annualized cost-to-equity ratios between 69% and 176%.

95. A turnover rate of six or a cost-to-equity ratio in excess of 20% generally indicates that excessive trading has occurred.

96. By reason of the foregoing, Flower violated FINRA Rules 2111 and 2010.

THIRD CAUSE OF ACTION
Unauthorized Trading
(FINRA Rule 2010)

97. Enforcement re-alleges and incorporates by reference paragraphs 1 through 76 above.

98. Unauthorized trading occurs when a registered representative effects trades in a customer's non-discretionary account without first obtaining the customer's authorization or consent.

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

100. Customer WN's account at the Firm was a non-discretionary account.

101. Flower executed 18 trades in the non-discretionary account of WN without first obtaining WN's required authorization or consent.

102. By reason of the foregoing, Flower violated FINRA Rule 2010.

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

103. Enforcement re-alleges and incorporates by reference paragraphs 1 through 76 above.

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

105. Securities 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.”

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

107. Causing a firm to make and preserve false or inaccurate books and records is a violation of FINRA Rule 4511.

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

109. Flower solicited 126 sale transactions from customers MK, LW, DT and BW, but falsely marked those transactions as unsolicited. *See* Appendix A.

110. By reason of the foregoing, Flower violated FINRA Rules 4511 and 2010.

RELIEF REQUESTED

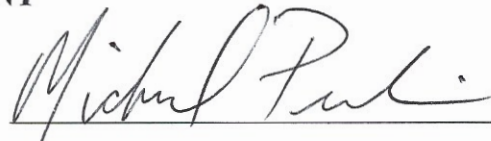
WHEREFORE, Enforcement respectfully requests that the Panel:

- 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 Flower willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

FINRA DEPARTMENT OF ENFORCEMENT

Date:

4/10/2020



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APPENDIX A

Customer	Trade Date	Action	Marked Solicited/ Unsolicited	Symbol	Security Description
MK	7/14/2016	Sell	Unsolicited	M	MACYS INC
MK	7/20/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
MK	8/26/2016	Sell	Unsolicited	OPK	OPKO HEALTH INC
MK	8/29/2016	Sell	Unsolicited	VUZI	VUZIX CORP NEW
MK	8/30/2016	Sell	Unsolicited	POT	POTASH CORP OF SASKATCHEWAN INC
MK	8/31/2016	Sell	Unsolicited	MU	MICRON TECHNOLOGY INC
MK	9/12/2016	Sell	Unsolicited	VXX	BARCLAYS BANK PLC IPATH S&P 500 VIX SHORT
MK	9/15/2016	Sell	Unsolicited	GNC	GNC HOLDINGS INC CL A
MK	9/21/2016	Sell	Unsolicited	CLF	CLIFFS NATURAL RES INC
MK	9/26/2016	Sell	Unsolicited	X	UNITED STATES STEEL CORP NEW
MK	10/11/2016	Sell	Unsolicited	FEYE	FIREEYE INC
MK	10/17/2016	Sell	Unsolicited	DGLY	DIGITAL ALLY INC NEW
MK	10/18/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
MK	10/21/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
MK	10/27/2016	Sell	Unsolicited	TWTR	TWITTER INC
MK	10/31/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
MK	11/2/2016	Sell	Unsolicited	SQ	SQUARE INC CL A
MK	11/3/2016	Sell	Unsolicited	MPEL	MELCO CROWN ENTERTAINMENT LIMITED ADR
MK	11/10/2016	Sell	Unsolicited	OPK	OPKO HEALTH INC
MK	11/17/2016	Sell	Unsolicited	EGLE	EAGLE BULK SHIPPING INC NEW 2016
MK	11/22/2016	Sell	Unsolicited	UA	UNDER ARMOUR INC CL A
MK	12/6/2016	Sell	Unsolicited	THC	TENET HEALTHCARE CORP NEW
MK	12/14/2016	Sell	Unsolicited	THC	TENET HEALTHCARE CORP NEW
MK	12/15/2016	Sell	Unsolicited	GOGO	GOGO INC
MK	1/17/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
MK	2/14/2017	Sell	Unsolicited	OPK	OPKO HEALTH INC
MK	3/10/2017	Sell	Unsolicited	OPK	OPKO HEALTH INC
LW	5/16/2016	Sell	Unsolicited	NRZ	NEW RESIDENTIAL INVT * CORP NEW
LW	6/22/2016	Sell	Unsolicited	PSEC	PROSPECT CAPITAL CORP
LW	8/1/2016	Sell	Unsolicited	CLM	CORNERSTONE STRATEGIC VALUE FUND INC PAR

LW	8/23/2016	Sell	Unsolicited	ZIOP	ZIOPHARM ONCOLOGY INC
LW	9/8/2016	Sell	Unsolicited	CEQP	CRESTWOOD EQUITY PARTNERS LP UNIT
LW	9/16/2016	Sell	Unsolicited	GNC	GNC HOLDINGS INC CL A
LW	9/16/2016	Sell	Unsolicited	VXX	BARCLAYS BANK PLC IPATH S&P 500 VIX SHORT
LW	9/21/2016	Sell	Unsolicited	CLF	CLIFFS NATURAL RES INC
LW	9/26/2016	Sell	Unsolicited	X	UNITED STATES STEEL CORP NEW
LW	10/12/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
LW	10/17/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
LW	10/18/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
LW	10/25/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
LW	10/28/2016	Sell	Unsolicited	PSTG	PURE STORAGE INC CL A
LW	11/4/2016	Sell	Unsolicited	FEYE	FIREEYE INC
LW	11/7/2016	Sell	Unsolicited	GPRO	GOPRO INC CL A
LW	11/10/2016	Sell	Unsolicited	GPRO	GOPRO INC CL A
LW	11/11/2016	Sell	Unsolicited	GPRO	GOPRO INC CL A
LW	11/14/2016	Sell	Unsolicited	EGLE	EAGLE BULK SHIPPING INC NEW 2016
LW	11/14/2016	Sell	Unsolicited	GPRO	GOPRO INC CL A
LW	11/14/2016	Sell	Unsolicited	OPK	OPKO HEALTH INC
LW	11/23/2016	Sell	Unsolicited	EGLE	EAGLE BULK SHIPPING INC NEW 2016
LW	12/5/2016	Sell	Unsolicited	ADXS	ADVAXIS INC NEW
LW	12/8/2016	Sell	Unsolicited	ADXS	ADVAXIS INC NEW
LW	12/21/2016	Sell	Unsolicited	ADXS	ADVAXIS INC NEW
LW	12/29/2016	Sell	Unsolicited	ADXS	ADVAXIS INC NEW
LW	1/10/2017	Sell	Unsolicited	GPRO	GOPRO INC CL A
LW	1/10/2017	Sell	Unsolicited	ADXS	ADVAXIS INC NEW
LW	2/22/2017	Sell	Unsolicited	ETP	ENERGY TRANSFER PARTNERS UNIT LTD PARTNERSHIP
LW	3/7/2017	Sell	Unsolicited	ORC	ORCHID ISLAND CAP INC
LW	4/5/2017	Sell	Unsolicited	OREX	OREXIGEN THERAPEUTICS INC NEW
LW	4/7/2017	Sell	Unsolicited	OREX	OREXIGEN THERAPEUTICS INC NEW
LW	4/10/2017	Sell	Unsolicited	OREX	OREXIGEN THERAPEUTICS INC NEW
LW	4/12/2017	Sell	Unsolicited	OREX	OREXIGEN THERAPEUTICS INC NEW
LW	6/21/2017	Sell	Unsolicited	OREX	OREXIGEN THERAPEUTICS INC NEW
LW	10/10/2017	Sell	Unsolicited	CVNA	CARVANA COMPANY CL A
LW	10/17/2017	Sell	Unsolicited	CVNA	CARVANA COMPANY CL A
LW	10/26/2017	Sell	Unsolicited	FUV	ARCIMOTO INC
LW	12/12/2017	Sell	Unsolicited	MULE	MULESOFT INC CL A
LW	1/17/2018	Sell	Unsolicited	P	PANDORA MEDIA INC
LW	1/29/2018	Sell	Unsolicited	P	PANDORA MEDIA INC
DT	7/8/2016	Sell	Unsolicited	M	MACYS INC

DT	7/20/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
DT	8/4/2016	Sell	Unsolicited	SQ	SQUARE INC CL A
DT	8/26/2016	Sell	Unsolicited	POT	POTASH CORP OF SASKATCHEWAN INC
DT	8/31/2016	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	9/13/2016	Sell	Unsolicited	VXX	BARCLAYS BANK PLC IPATH S&P 500 VIX SHORT
DT	9/15/2016	Sell	Unsolicited	GNC	GNC HOLDINGS INC CL A
DT	9/16/2016	Sell	Unsolicited	GPRO	GOPRO INC CL A
DT	9/21/2016	Sell	Unsolicited	CLF	CLIFFS NATURAL RES INC
DT	9/26/2016	Sell	Unsolicited	X	UNITED STATES STEEL CORP NEW
DT	10/10/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
DT	10/17/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
DT	10/18/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
DT	10/21/2016	Sell	Unsolicited	VRX	VALEANT PHARM INTL INC CDA
DT	10/31/2016	Sell	Unsolicited	PSTG	PURE STORAGE INC CL A
DT	11/9/2016	Sell	Unsolicited	PHK	PIMCO HIGH INCOME FUND
DT	11/11/2016	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	11/14/2016	Sell	Unsolicited	EGLE	EAGLE BULK SHIPPING INC NEW 2016
DT	11/15/2016	Sell	Unsolicited	EGLE	EAGLE BULK SHIPPING INC NEW 2016
DT	11/17/2016	Sell	Unsolicited	EGLE	EAGLE BULK SHIPPING INC NEW 2016
DT	11/29/2016	Sell	Unsolicited	THC	TENET HEALTHCARE CORP NEW
DT	11/29/2016	Sell	Unsolicited	GOGO	GOGO INC
DT	12/20/2016	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	1/17/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	1/26/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	2/2/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	2/15/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	2/16/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	10/24/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	10/27/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	10/30/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	11/7/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	3/20/2018	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	3/22/2018	Sell	Unsolicited	LEVB	LEVEL BRANDS INC
DT	3/27/2018	Sell	Unsolicited	LEVB	LEVEL BRANDS INC
DT	3/28/2018	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	3/28/2018	Sell	Unsolicited	LEVB	LEVEL BRANDS INC
DT	4/4/2018	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	4/5/2018	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	4/10/2018	Sell	Unsolicited	VUZI	VUZIX CORP NEW
DT	7/2/2018	Sell	Unsolicited	VUZI	VUZIX CORP NEW

BW	3/22/2016	Sell	Unsolicited	OPK	OPKO HEALTH INC
BW	3/29/2016	Sell	Unsolicited	RMTI	ROCKWELL MEDICAL INC
BW	4/14/2016	Sell	Unsolicited	BAC	BANK AMERICA CORP
BW	5/16/2016	Sell	Unsolicited	VXX	BARCLAYS BANK PLC IPATH S&P 500 VIX SHORT
BW	5/17/2016	Sell	Unsolicited	VXX	BARCLAYS BANK PLC IPATH S&P 500 VIX SHORT
BW	5/31/2016	Sell	Unsolicited	STX	SEAGATE TECHNOLOGY PLC
BW	7/12/2016	Sell	Unsolicited	M	MACYS INC
BW	8/4/2016	Sell	Unsolicited	SQ	SQUARE INC CL A
BW	8/24/2016	Sell	Unsolicited	OPK	OPKO HEALTH INC
BW	9/21/2016	Sell	Unsolicited	CLF	CLIFFS NATURAL RES INC
BW	10/28/2016	Sell	Unsolicited	FEYE	FIREEYE INC
BW	11/11/2016	Sell	Unsolicited	VUZI	VUZIX CORP NEW
BW	11/14/2016	Sell	Unsolicited	EGLE	EAGLE BULK SHIPPING INC NEW 2016
BW	11/15/2016	Sell	Unsolicited	EGLE	EAGLE BULK SHIPPING INC NEW 2016
BW	12/8/2016	Sell	Unsolicited	GOGO	GOGO INC
BW	1/17/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW
BW	2/16/2017	Sell	Unsolicited	VUZI	VUZIX CORP NEW