

BrokerCheck Report

GREGORY RIZZO TRAINA

CRD# 1589309

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 4
Registration and Employment History	6 - 7
Disclosure Events	8



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

**GREGORY R. TRAINA**

CRD# 1589309

Currently employed by and registered with the following Firm(s):

- B ENCLAVE CAPITAL LLC**
 301 YAMATO ROAD
 SUITE 2198
 BOCA RATON, FL 33431
 CRD# 22732
 Registered with this firm since: 09/04/2024

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 1 Self-Regulatory Organization
- 3 U.S. states and territories

This broker has passed:

- 4 Principal/Supervisory Exams
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

- B SAN BLAS SECURITIES LLC**
 CRD# 290605
 CHICAGO, IL
 08/2021 - 09/2024
- B GARDEN STATE SECURITIES, INC.**
 CRD# 10083
 NEW YORK, NY
 04/2018 - 08/2021
- B WINDSOR STREET CAPITAL, LP**
 CRD# 34171
 NEW YORK, NY
 10/2011 - 04/2018

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Customer Dispute	15



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 1 SRO and is licensed in 3 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **ENCLAVE CAPITAL LLC**

Main Office Address: **301 YAMATO ROAD
SUITE 2198
BOCA RATON, FL 33431**

Firm CRD#: **22732**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	09/04/2024
B	FINRA	General Securities Representative	Approved	09/04/2024
B	FINRA	General Securities Sales Supervisor	Approved	09/04/2024
B	FINRA	Investment Banking Principal	Approved	09/04/2024
B	FINRA	Investment Banking Representative	Approved	09/04/2024
B	FINRA	Registered Options Principal	Approved	09/04/2024
B	FINRA	Securities Trader	Approved	11/28/2025

	U.S. State/ Territory	Category	Status	Date
B	Florida	Agent	Approved	09/05/2024
B	New Jersey	Agent	Approved	09/05/2024
B	New York	Agent	Approved	09/05/2024

Branch Office Locations

ENCLAVE CAPITAL LLC

Broker Qualifications



Employment 1 of 1, continued

301 YAMATO ROAD
SUITE 2198
BOCA RATON, FL 33431



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 4 principal/supervisory exams, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B Registered Options Principal Examination	Series 4	06/13/2002
B General Securities Sales Supervisor - Options Module Examination	Series 9	04/04/2000
B General Securities Sales Supervisor - General Module Examination	Series 10	03/25/2000
B General Securities Principal Examination	Series 24	10/13/1987

General Industry/Product Exams

Exam	Category	Date
B Securities Trader Exam	Series 57TO	11/26/2025
B Investment Banking Registered Representative Examination	Series 79TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B General Securities Representative Examination	Series 7	11/15/1986

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	11/24/1986

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 08/2021 - 09/2024	SAN BLAS SECURITIES LLC	290605	CHICAGO, IL
B 04/2018 - 08/2021	GARDEN STATE SECURITIES, INC.	10083	NEW YORK, NY
B 10/2011 - 04/2018	WINDSOR STREET CAPITAL, LP	34171	NEW YORK, NY
B 07/2009 - 11/2011	AEGIS CAPITAL CORP.	15007	NEW YORK, NY
B 02/2003 - 08/2009	GUNNALLEN FINANCIAL, INC	17609	NEW YORK, NY
B 10/2000 - 03/2003	NATIONAL SECURITIES CORPORATION	7569	BOCA RATON, FL
B 03/2002 - 10/2002	RICHMARK CAPITAL CORPORATION	43162	IRVING, TX
B 04/1999 - 10/2000	SHARPE CAPITAL, INC.	18452	NEW YORK, NY
B 09/1998 - 01/1999	GILFORD SECURITIES INCORPORATED	8076	NEW YORK, NY
B 11/1990 - 09/1998	WHALE SECURITIES CO., L.P.	13516	NEW YORK, NY
B 11/1986 - 11/1990	THE STUART-JAMES COMPANY, INCORPORATED	11691	DENVER, CO

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
04/2018 - Present	GARDEN STATE SECURITIES INC	SENIOR VICE PRESIDENT SYNDICATE MANAGER	Y	NEW YORK, NY, United States
10/2011 - 04/2018	MEYERS ASSOCIATES LP	REGISTERED REPRESENTATIVE	Y	NEW YORK, NY, United States

Registration and Employment History



Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1. NEW YORK / GT ASSET MANAGEMENT, INC., HILLSBOROUGH, NJ, PRESIDENT, HOLDING COMPANY TO PAY VENDOR BILLS. START DATE: 12/05/01, TOTAL HRS.<2.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
 -
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Customer Dispute	0	15	N/A



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	SHARPE CAPITAL
Allegations:	08-29-01,CHURNING;UNAUTHORIZED TRADES;BREACH OF FIDUCIARY DUTY;NEGLIGENCE
Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES
Alleged Damages:	\$18,200.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #01-00368
Date Notice/Process Served:	01/23/2001
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	08/17/2001
Disposition Detail:	RESPONDENT IS JOINTLY AND SEVERALLY LIABLE AND SHALL PAY TO CLAIMANT \$8,200, PLUS INTEREST, AS COMPENSATORY DAMAGES



Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SHARPE CAPITAL
Allegations:	08-29-01, CHURNING; UNAUTHORIZED TRADES; BREACH OF FIDUCIARY DUTY; NEGLIGENCE.
Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES
Alleged Damages:	\$18,200.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	08/17/2001
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD
Date Notice/Process Served:	08/17/2001
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	08/17/2001
Monetary Compensation Amount:	\$18,200.00
Individual Contribution Amount:	\$0.00



Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 10

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	AEGIS CAPITAL CORP.
Allegations:	THE CUSTOMER ALLEGED THAT HIS ACCOUNT WAS EXCESSIVELY TRADED DURING A LIMITED TIME PERIOD AND THAT CERTAIN UNSPECIFIED SECURITIES WERE UNSUITABLE FOR HIS ACCOUNT, DESPITE THE ACCOUNT'S OVERALL GAIN IN VALUE DUE TO ITS DIVERSIFICATION AND LARGE POSITION IN FIXED-INCOME HOLDINGS. AEGIS AND ITS REGISTERED REPRESENTATIVE CATEGORICALLY REJECTED THESE ALLEGATIONS. WITHOUT AEGIS OR ITS REGISTERED REPRESENTATIVE ADMITTING LIABILITY, THE PARTIES HAVE AGREED TO SETTLE THEIR DISPUTE FOR \$15,000.
Product Type:	Equity-OTC Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$50,000.00
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	04/30/2011
Complaint Pending?	No
Status:	Settled
Status Date:	07/07/2011
Settlement Amount:	\$15,000.00
Individual Contribution Amount:	\$15,000.00

Disclosure 2 of 10



Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: GUNNALLEN FINANCIAL, INC.

Allegations: THE CUSTOMERS, THROUGH COUNSEL, ALLEGED THAT DURING AN UNSPECIFIED PERIOD OF TIME MR. TRAINA ENGAGED IN NUMEROUS VIOLATIONS OF THE FEDERAL SECURITIES LAWS, STATE LAW AND INDUSTRY RULE. DAMAGES ARE NOT ALLEGED BUT BELIEVED TO BE IN EXCESS OF \$100,000.00.

Product Type: Equity-OTC

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 03/27/2009

Complaint Pending? No

Status: Settled

Status Date: 07/17/2009

Settlement Amount: \$475,000.00

Individual Contribution Amount: \$475,000.00

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GUNNALLEN FINANCIAL, INC.

Allegations: THE [CUSTOMER'S], THROUGH COUNSEL, ALLEGED THAT DURING AN UNSPECIFIED PERIOD OF TIME THE FIRM "ENGAGED IN NUMEROUS VIOLATIONS OF THE FEDERAL SECURITIES LAWS, STATE LAW AND INDUSTRY RULE. DAMAGES ARE NOT ALLEGED BUT BELIEVE TO BE IN EXCESS OF \$100,000.00.



Product Type: Equity-OTC

Alleged Damages: \$100,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

**Is this an arbitration/CFTC
reparation or civil litigation?** No

Customer Complaint Information

Date Complaint Received: 03/27/2009

Complaint Pending? No

Status: Settled

Status Date: 07/17/2009

Settlement Amount: \$450,000.00

**Individual Contribution
Amount:** \$0.00

Broker Statement SATISFIED CLIENT FOR SIX YEARS UNTIL FIRM SOLD OUT CLIENT FIFTEEN
TIMES OVER A SIX DAY PERIOD TO COVER MARGIN CALLS.

Disclosure 3 of 10

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:** GUNNALLEN FINANCIAL

Allegations: CLAIMANTS ALLEGE FROM 2003 THROUGH 2006, RESPONDENT TRAINA
"CHURNED" THEIR ACCOUNTS AND ENGAGED IN "UNSUITABLE"
TRANSACTIONS.

Product Type: Equity - OTC

Alleged Damages: \$250,000.00

Customer Complaint Information

Date Complaint Received: 03/07/2007

Complaint Pending? No

Status: Arbitration/Reparation



Status Date: 03/07/2007

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE NUMBER 07-00697

Date Notice/Process Served: 03/07/2007

Arbitration Pending? No

Disposition: Settled

Disposition Date: 03/14/2008

Monetary Compensation Amount: \$77,500.00

Individual Contribution Amount: \$77,500.00

Broker Statement THE [CUSTOMERS] REVIEWED AND APPROVED EACH TRANSACTION. THEY ALSO EXECUTED AN INTENT TO MAINTAIN AN ACTIVE ACCOUNT LETTER AND A DAY TRADING RISK DISCLOSURE LETTER.

Disclosure 4 of 10

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GUNNALLEN FINANCIAL

Allegations: CLIENT ALLEGED EXCESSIVE TRADING AND SUITABILITY.

Product Type: Equity - OTC

Alleged Damages: \$27,558.00

Customer Complaint Information

Date Complaint Received: 12/18/2006

Complaint Pending? No

Status: Settled



Status Date: 12/12/2007

Settlement Amount: \$17,500.00

Individual Contribution Amount: \$15,750.00

Disclosure 5 of 10

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GUNNALLEN FINANCIAL

Allegations: CLIENT ALLEGED ACCOUNT WAS TO BE OPENED AS A FEE-BASED ACCOUNT AND HE WANTS THE RETURN OF THE COMMISSIONS. THE BROKERAGE ACCOUNT WAS OPENED 9/04 AND CLIENT HAD ON-LINE ACCESS. CLIENT'S INITIAL COMPENSATORY DAMAGES WERE \$8615.00 AND THE ACCOUNT WAS A JOINT ACCOUNT.

Product Type: Equity Listed (Common & Preferred Stock)

Alleged Damages: \$12,000.00

Customer Complaint Information

Date Complaint Received: 07/28/2005

Complaint Pending? No

Status: Settled

Status Date: 05/09/2006

Settlement Amount: \$9,909.00

Individual Contribution Amount: \$3,303.00

Disclosure 6 of 10

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GUNNALLEN FINANCIAL

Allegations: CLIENT ALLEGED ACCOUNT WAS NOT DIVERSIFIED AND TRADES WERE NOT SUITABLE OVER A FOUR YEAR PERIOD. REP ONLY TRADED ACCOUNT FOR FOUR MONTHS.



Product Type: Options

Alleged Damages: \$150,000.00

Customer Complaint Information

Date Complaint Received: 12/27/2005

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/27/2005

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD CASE# 05-06422

Date Notice/Process Served: 12/27/2005

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/25/2006

Monetary Compensation Amount: \$22,000.00

Individual Contribution Amount: \$5,000.00

Broker Statement DAMAGES INCURRED FROM PREVIOUS REP'S ACTIONS

Disclosure 7 of 10

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GUNNALLEN FINANCIAL

Allegations: CLIENT ALLEGED ACCOUNT LOSSES

Product Type: Equity - OTC



Alleged Damages: \$5,000.00

Customer Complaint Information

Date Complaint Received: 01/20/2006

Complaint Pending? No

Status: Settled

Status Date: 07/06/2006

Settlement Amount: \$4,500.00

Individual Contribution Amount: \$2,250.00

Disclosure 8 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WHALE SECURITIES CO., LLP

Allegations: CLAIMANT CUSTOMER ALLEGES UNAUTHORIZED TRADING, UNSUITABLE INVESTMENT RECOMMENDATIONS, CHURNING, DISREGARD FOR CLIENT INVESTMENT OBJECTIVES FROM 5/1998-9/1998

Product Type: Equity - OTC

Alleged Damages: \$95,593.00

Customer Complaint Information

Date Complaint Received: 11/29/2000

Complaint Pending? No

Status: Settled

Status Date: 01/16/2001

Settlement Amount: \$11,000.00

Individual Contribution Amount: \$3,000.00

Firm Statement FIRM AND TRAINA AGREED TO SETTLE TO AVOID COSTLY LITIGATION WITHOUT ADMITTING OR DENYING ANY WRONGDOING.



Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WHALE SECURITIES

Allegations: MAY 1998 TO SEPTEMBER 1998 UNSUITABLE AND EXCESSIVE TRADES

Product Type: Equity - OTC

Alleged Damages: \$95,593.00

Customer Complaint Information

Date Complaint Received: 11/29/2000

Complaint Pending? No

Status: Settled

Status Date: 01/09/2001

Settlement Amount: \$11,000.00

Individual Contribution Amount: \$3,000.00

Disclosure 9 of 10

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: CONDUCTED TWO UNAUTHORIZED TRANSACTIONS ON JUNE 25 AND JUNE 26 1998. CLAIMANTS ARE SEEKING \$64,555 IN DAMAGES PLUS COLLECTION COSTS AND ATTORNEYS FEES.

Product Type:

Alleged Damages: \$64,555.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 10/09/1998

**Settlement Amount:**

**Individual Contribution
Amount:**

Arbitration Information

**Arbitration/Reparation Claim
filed with and Docket/Case
No.:** NASD; 98-03866

Date Notice/Process Served: 10/09/1998

Arbitration Pending? Yes

Firm Statement N/A
N/A

Reporting Source: Broker

**Employing firm when
activities occurred which led
to the complaint:**

Allegations: CUSTOMER ALLEGED THAT ONLY 2 TRADES
OUT OF APPROXIMATELY 50 TRADES WERE UNAUTHORIZED. CLAIMANTS
ORIGINAL WERE SEEKING \$64,555.00 IN DAMAGES.

Product Type: Other

Other Product Type(s): COMMON STOCKS

Alleged Damages: \$64,555.00

Customer Complaint Information

Date Complaint Received: 10/09/2001

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 09/27/2001

Settlement Amount:

**Individual Contribution
Amount:**

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD; 98-03866
Date Notice/Process Served:	10/09/1998
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/27/2001
Monetary Compensation Amount:	\$2,500.00
Individual Contribution Amount:	\$500.00

Disclosure 10 of 10

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	WHALE SECURITIES
Allegations:	MISREPRESENTATION, CHURNING, UNSUITABLE INVESTMENTS. CLAIMED LOSSES AND DAMAGES TOTALLING \$776,801.78.
Product Type:	
Alleged Damages:	\$776,801.78

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	09/20/1996
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD; 95-0178J
---	----------------



Date Notice/Process Served: 04/25/1995

Arbitration Pending? No

Disposition: Settled

Disposition Date: 09/20/1996

Monetary Compensation Amount: \$53,750.00

Individual Contribution Amount: \$0.00

Firm Statement CASE SETTLED FOR \$53,750.00 TO AVOID THE UNCERTAINTY AND EXPENSE OF CONTINUED LITIGATION. NOT PROVIDED

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WHALE SECURITIES

Allegations: CLIENTS ALLEGED MISREPRESENTATION CHURNING AND UNSUITABLE RECOMMENDATIONS.

Product Type:

Alleged Damages: \$776,801.78

Customer Complaint Information

Date Complaint Received:

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 09/20/1996

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD; 95-0178J



Date Notice/Process Served:	04/25/1995
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	09/20/1996
Monetary Compensation Amount:	\$53,750.00
Individual Contribution Amount:	\$0.00
Broker Statement	CASE SETTLED BY WHALE SECURITIES FOR \$53,750.00. WHALE PAID THE ENTIRE AMOUNT OF THE SETTLEMENT. NOT PROVIDED



Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	GUNNALLEN FINANCIAL
Allegations:	CLAIMANT ALLEGES EXCESSIVE TRADING AND UNSUITABLE INVESTMENTS.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$555,191.36
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-03825
Filing date of arbitration/CFTC reparation or civil litigation:	06/23/2009

Customer Complaint Information

Date Complaint Received:	06/29/2009
Complaint Pending?	Yes
Settlement Amount:	
Individual Contribution Amount:	

Reporting Source:	Broker
Employing firm when	GUNNALLEN FINANCIAL


activities occurred which led to the complaint:

Allegations:	CLAIMANT ALLEGES EXCESSIVE TRADING AND UNSUITABLE INVESTMENTS.
Product Type:	Equity Listed (Common & Preferred Stock)
Alleged Damages:	\$555,191.36
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	Yes
Arbitration/Reparation forum or court name and location:	FINRA
Docket/Case #:	09-03825
Filing date of arbitration/CFTC reparation or civil litigation:	06/23/2009

Customer Complaint Information

Date Complaint Received:	06/29/2009
Complaint Pending?	No
Status:	Closed/No Action
Status Date:	02/12/2016
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00

Disclosure 2 of 4

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GUNNALLEN FINANCIAL, INC.
Allegations:	CUSTOMER COMPLAINS OF UNAUTHORIZED TRADING. SPECIFIC DATES OF TRANSACTIONS ALLEGED TO BE UNAUTHORIZED HAVE NOT BEEN PROVIDED.



Product Type: Equity-OTC

Alleged Damages: \$25,000.00

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 06/25/2008

Complaint Pending? No

Status: Closed/No Action

Status Date: 03/23/2010

Settlement Amount:

Individual Contribution Amount:

Disclosure 3 of 4

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: GUNNALLEN FINANCIAL, INC.

Allegations: [CUSTOMER] ALLEGES THAT MR. TRAINA, INTER ALIA, SENT HIM CONFUSING AND MISLEADING XL SPREADSHEETS THAT PURPORT TO CONTAIN MONTHLY ACTIVITY IN HIS ACCOUNTS WHERE SUCH STATEMENTS ARE INACCURATE AS THEY DO NOT CONTAIN ALL TRANSACTIONS, PARTICULARLY LOSING TRANSACTIONS. [CUSTOMER] HAS ALSO ALLEGED UNAUTHORIZED TRADING. THE ALLEGATIONS APPEAR TO BE CURRENT.

Product Type: Equity - OTC

Alleged Damages: \$40,000.00

Customer Complaint Information

Date Complaint Received: 02/05/2008

Complaint Pending? No



Status: Withdrawn

Status Date: 01/06/2009

Settlement Amount:

Individual Contribution Amount:

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: WHALE SECURITIES

Allegations: CUSTOMER CLAIMED THAT TRAINEE DID UNAUTHORIZED TRADING, MADE UNSUITABLE RECOMMENDATIONS AND FAILURE TO FOLLOW INSTRUCTIONS ALLEGING DAMAGES OF \$31,738.

Product Type:

Alleged Damages: \$31,738.64

Customer Complaint Information

Date Complaint Received: 10/02/1998

Complaint Pending? No

Status: Denied

Status Date: 03/11/1999

Settlement Amount:

Individual Contribution Amount:

Firm Statement

SOME OF THE CUSTOMERS COMPLAINTS WERE SUBSTANTIAL BUT CUSTOMER HAS NOT DECIDED TO PURSUE AN ARBITRATION AS HE THREATENED BECAUSE THIS ACCOUNT HAS RETURNED TO PROFITABILITY
INTERNAL REVIEW DISCLOSED THAT TRAINEE CONDUCTED AT LEAST THREE (3) UNAUTHORIZED TRANSACTIONS. THEY WERE A PURCHASE ON JUNE 30, 1998 OF 1000 PARADISE HOLDINGS AT 2 3/4 PURCHASE ON JULY 1, 1998 OF 1000 PARADISE HOLDINGS AT 2 7/8 AND A PURCHASE OF 1000 RETROSPERA, INC AT 5/9/32 ON JULY 2, 1998. DURING THIS PERIOD MCFADDEN WAS CONSTANTLY TRAVELING AND DID



NOT RECEIVE HIS MAIL. TRAINEE SENT HIM A MANUALLY PREPARED PTH STATEMENT AS OF JULY 20, 1998 ON AUGUST 6, 1998, WHICH DID NOT DISCLOSE THE UNAUTHORIZED TRADES. TRAINEE CONTINUES TO DENY THIS. ALL OF CUSTOMER'S OTHER CLAIMS WERE UNSUBSTANTIAL.

Reporting Source: Broker

Employing firm when activities occurred which led to the complaint: WHALE SECURITIES

Allegations: UNSUITABLE RECOMMENDATION AND FAILURE TO FOLLOW INSTRUCTIONS. ALLEGED DAMAGES OF \$31,738.64

Product Type:

Alleged Damages: \$31,738.64

Customer Complaint Information

Date Complaint Received: 10/02/1998

Complaint Pending? No

Status: Denied

Status Date: 03/11/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT WAS DENIED ENTIRELY. THE INTERNAL REVIEW AT WHALE SECURITIES FOUND NO WRONGDOING ON TRAINA'S PART OR WHALE'S CUSTOMER DID NOT HAVE A COMPLAINT WITH BROKER TRAINA WHEN HE RESIGNED VOLUNTARILY FROM WHALE ON 8/31/1998. CUSTOMER WAS A SUITABLE INVESTOR AND HE WAS AN ACCREDITED INVESTOR IN MANY OF WHALE'S OFFERINGS, BOTH PUBLIC AND PRIVATE

End of Report



This page is intentionally left blank.