BrokerCheck Report

NEIL JOSEPH GAGNON

CRD# 216440

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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.
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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.

NEIL J. GAGNON

CRD# 216440

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

IA **GAGNON SECURITIES, LLC**
1370 AVENUE OF THE AMERICAS
26TH FLOOR
NEW YORK, NY 10019
CRD# 103727
Registered with this firm since: 11/30/2021

B **GAGNON SECURITIES, LLC**
1370 AVENUE OF THE AMERICAS
NEW YORK, NY 10019
CRD# 103727
Registered with this firm since: 06/19/2000

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
- 42 U.S. states and territories

This broker has passed:

- 2 Principal/Supervisory Exams
- 6 General Industry/Product Exams
- 2 State Securities Law Exams

Registration History

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

B **HERZOG, HEINE, GEDULD, INC.**
CRD# 2186
NEW YORK, NY
01/2000 - 09/2000

B **GILDER GAGNON HOWE & CO. LLC**
CRD# 2002
NEW YORK, NY
06/1974 - 01/2000

B **HAMBRECHT & QUIST**
CRD# 940
11/1970 - 07/1974

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
Regulatory Event	1
Customer Dispute	2

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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 42 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **GAGNON SECURITIES, LLC**

Main Office Address: **1370 AVENUE OF THE AMERICAS**
26TH FLOOR
NEW YORK, NY 10019

Firm CRD#: **103727**

	SRO	Category	Status	Date
B	FINRA	General Securities Principal	Approved	06/19/2000
B	FINRA	General Securities Representative	Approved	06/19/2000
B	FINRA	Research Analyst	Approved	03/02/2007

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	11/14/2006
B	Alaska	Agent	Approved	08/26/2026
B	Arizona	Agent	Approved	09/27/2000
B	Arkansas	Agent	Approved	11/15/2021
B	California	Agent	Approved	06/30/2000
B	Colorado	Agent	Approved	07/19/2000
B	Connecticut	Agent	Approved	07/25/2000
B	District of Columbia	Agent	Approved	08/17/2000
B	Florida	Agent	Approved	07/17/2000
B	Georgia	Agent	Approved	07/10/2000

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Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Idaho	Agent	Approved	07/14/2000
B	Illinois	Agent	Approved	09/20/2000
B	Indiana	Agent	Approved	03/08/2017
B	Kansas	Agent	Approved	04/02/2019
B	Kentucky	Agent	Approved	04/08/2005
B	Louisiana	Agent	Approved	09/27/2000
B	Maine	Agent	Approved	05/05/2015
B	Maryland	Agent	Approved	07/13/2000
B	Massachusetts	Agent	Approved	10/20/2000
B	Michigan	Agent	Approved	10/25/2000
B	Minnesota	Agent	Approved	01/14/2004
B	Mississippi	Agent	Approved	06/28/2000
B	Missouri	Agent	Approved	01/04/2002
B	Nebraska	Agent	Approved	04/19/2022
B	Nevada	Agent	Approved	10/02/2000
B	New Hampshire	Agent	Approved	11/27/2007
B	New Jersey	Agent	Approved	09/27/2000
B	New Mexico	Agent	Approved	10/17/2007
B	New York	Agent	Approved	06/19/2000
IA	New York	Investment Adviser Representative	Approved	11/30/2021
B	North Carolina	Agent	Approved	08/28/2003

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Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Ohio	Agent	Approved	09/29/2000
B	Oklahoma	Agent	Approved	12/05/2014
B	Oregon	Agent	Approved	08/22/2000
B	Pennsylvania	Agent	Approved	10/10/2000
B	Rhode Island	Agent	Approved	07/25/2000
B	South Carolina	Agent	Approved	09/27/2000
B	South Dakota	Agent	Approved	07/15/2024
B	Tennessee	Agent	Approved	01/09/2019
B	Texas	Agent	Approved	08/06/2000
B	Vermont	Agent	Approved	10/17/2011
B	Washington	Agent	Approved	08/07/2001
B	Wyoming	Agent	Approved	09/24/2003

Branch Office Locations

GAGNON SECURITIES, LLC
1370 AVENUE OF THE AMERICAS
26TH FLOOR
NEW YORK, NY 10019

GAGNON SECURITIES, LLC
1370 AVENUE OF THE AMERICAS
NEW YORK, NY 10019

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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 2 principal/supervisory exams, 6 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam		Category	Date
B	General Securities Principal Examination	Series 24	01/02/2023
B	Registered Principal Examination	Series 40	11/09/1970

General Industry/Product Exams

Exam		Category	Date
B	General Securities Representative Examination	Series 7TO	01/02/2023
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	Research Analyst Exam - Part I Analysis Module	Series 86	03/01/2007
B	Research Analyst Exam - Part II Regulations Module	Series 87	03/01/2007
B	NYSE Supervisory Analyst Examination	Series 16	07/11/1977
B	AMEX Put and Call Exam	PC	05/20/1977

State Securities Law Exams

Exam		Category	Date
IA	Uniform Investment Adviser Law Examination	Series 65	11/29/2021
B	Uniform Securities Agent State Law Examination	Series 63	11/04/1993

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/.

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Broker Qualifications

Professional Designations

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

No information reported.

Only professional designations listed in Question 8 of the Form U4 will appear in this section if the appropriate box is checked and verified by the issuing organization at the time of the filing. Learn more about eligible designations at IARD and NASAA.

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Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 01/2000 - 09/2000	HERZOG, HEINE, GEDULD, INC.	2186	NEW YORK, NY
B 06/1974 - 01/2000	GILDER GAGNON HOWE & CO. LLC	2002	NEW YORK, NY
B 11/1970 - 07/1974	HAMBRECHT & QUIST	940	

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
10/1999 - Present	GAGNON SECURITIES LLC	MANAGER, CEO	Y	NEW YORK, NY, United States

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.

Entity: Gagnon Administrative Services Investment Related :YesAddress: 1370 Avenue of the Americas 26th Floor NY NY 10019Nature of Business: Collect fees from the affiliated companies of Gagnon SecuritiesPosition Title Relationship: Managing Member Start Date: 2001Number of Hours Monthly: 0Number of Hours Monthly during Trading Hours: 0Duties: Partners of Gagnon Securities are equal Partners of Gagnon Administrative Services and Gagnon Securities Partners Fund.
Entity: Gagnon Securities Partners Fund /Gagnon Securities Private Partners Fund Investment Related: YesAddress: 1370 Avenue of the Americas 26th Floor NY NY 10019Nature of Business: Invest and Reinvest the capital of the Gagnon SecuritiesPosition Title Relationship: Managing Member Start Date: 2014Number of Hours Monthly: As Needed Less than 5 HoursNumber of Hours Monthly during Trading Hours: As Needed Less than 5 HoursDuties: Manage and Invest the assets of Gagnon Securities Partners Fund
Entity: Gagnon Advisors LLC Investment Related: YesAddress: 1370 Avenue of the Americas 26th Floor NY NY 10019Nature of Business: Registered Investment Advisor and Investment Manager to GIS Fund of Funds and Gagnon Investment Associates (Pooled Investment Vehicle)Position Title Relationship: PrincipalStart Date: 2005Number of Hours Monthly: 160Number of Hours Monthly during Trading Hours: 160Invest and Manage clients of Gagnon Advisors (GIS Fund of Funds and Gagnon Investment Associates Onshore/ Offshore Fund
Entity: GagnonLee Associates/Gagnon Lee Management Investment Related: YesAddress:1370 Avenue of the Americas 26th Floor NY NY 10019Nature of Business: GagnonLee Associates - General Partner to Darwin Partnership (Pooled Investment Vehicle) Position Title

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Registration and Employment History

Other Business Activities, continued

Relationship: Managing Member Start Date: 2005Number of Hours Monthly: 160Number of Hours Monthly during Trading Hours: 160Invest and Manage Darwin Partnership
Entity: Hilltop Aviation Investment Related: NoAddress:1370 Avenue of the Americas 26th Floor NY NY 10019Nature of Business: Holds Neil Gagnon's PlanePosition Title Relationship: PartnerStart Date: 1997Number of Hours Monthly: 0Number of Hours Monthly during Trading Hours:0This Entity holds the Plane.
Entity: Gagnon Family Foundation Investment Related: NoAddress: P O BOX 691 BERNARDSVILLE NJ 07924Nature of Business: Foundation Position Title Relationship: TrusteeStart Date: 1994 Number of Hours Monthly: 5Number of Hours Monthly during Trading Hours:0To make charitable contributions to various organizations.
Entity: Penguin Ice Cream ShopInvestment Related: NoAddress: 3 Claremont Rd. Bernardsville, NJ 07924Nature of Business: Ice Cream ShopPosition Title Relationship: OwnerStart Date: July 2020Number of Hours Monthly: 3Number of Hours Monthly during Trading Hours:0Owner however no day to day duties.
Entity: Cathay Advisory Board Investment Related: YesAddress: 470 West Avenue, Stamford CT 06902Nature of Business: Private Fund Position Title Relationship: Advisory Board member Start Date: February 2025Number of Hours Monthly: 1Number of Hours Monthly during Trading Hours:0Member of an Advisory Board which represents investors in the various Cathay funds.

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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
Regulatory Event	0	1	0
Customer Dispute	0	2	N/A

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Disclosure Event Details

When evaluating this information, please keep in mind that a discloure 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.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	09/10/2014
Docket/Case Number:	3-16075
Employing firm when activity occurred which led to the regulatory action:	
Product Type:	No Product
Allegations:	SEC ADMIN RELEASE 34-73046, SEPTEMBER 10, 2014: THE SEC DEEMS IT APPROPRIATE THAT CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, AGAINST NEIL GAGNON. IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, GAGNON HAS SUBMITTED AN OFFER OF SETTLEMENT WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS HEREIN, EXCEPT AS TO THE

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	COMMISSION'S JURISDICTION OVER RESPONDENT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, GAGNON CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER AND CIVIL PENALTY. THE PROCEEDINGS ARISE OUT OF VIOLATIONS OF THE BENEFICIAL OWNERSHIP REPORTING REQUIREMENTS OF THE FEDERAL SECURITIES LAWS. WHILE SUBJECT TO THESE REPORTING REQUIREMENTS DUE TO HIS BENEFICIAL OWNERSHIP OF THE REGISTERED COMMON STOCK OF TWO CORPORATIONS, GAGNON VIOLATED SECTION 16(A) BY FAILING TO TIMELY FILE MULTIPLE REPORTS OF TRANSACTIONS IN THE TWO CORPORATIONS' SECURITIES AND VIOLATED SECTION 13(D) BY FAILING TO TIMELY FILE A SCHEDULE 13D AND REQUIRED AMENDMENTS WITH RESPECT TO GAGNON'S BENEFICIAL OWNERSHIP OF ONE OF THE CORPORATION'S SECURITIES. AS A RESULT OF THE CONDUCT DESCRIBED ABOVE, GAGNON VIOLATED SECTION 16(A) OF THE EXCHANGE ACT AND RULE 16A-3 THEREUNDER AND SECTION 13(D) OF THE EXCHANGE ACT AND RULES 13D-1 AND 13D-2 PROMULGATED THEREUNDER.
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/10/2014
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No

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(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

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(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Monetary Sanction 1 of 1

Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$75,000.00
Portion Levied against individual:	$75,000.00
Payment Plan:	
Is Payment Plan Current:	
Date Paid by individual:	
Was any portion of penalty waived?	No
Amount Waived:	

Reporting Source:	Broker
Regulatory Action Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Sanction(s) Sought:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Date Initiated:	07/25/2013

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Docket/Case Number:	3-16705
Employing firm when activity occurred which led to the regulatory action:	GAGNON SECURITIES LLC
Product Type:	Other: VIOLATION OF THE BENEFICAL OWNERSHIP REPORTING
Allegations:	ON SEPTEMBER 10, 2014 NEIL GAGNON CONSENTED TO THE ENTRY OF AN ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS ("ORDER") BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"). IN THE ORDER, THE SEC FOUND THAT MR. GAGNON FAILED TO TIMELY FILE BENEFICIAL OWNERSHIP REPORTS REQUIRED UNDER SECTION 13(D) AND SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT"). SPECIFICALLY, THE SEC ALLEGED THAT MR. GAGNON FAILED TO FILED TIMELY AMENDMENTS TO ITS SCHEDULES 13G'S AND CONTINUED TO FILE AS A PASSIVE INVESTOR ON A SCHEDULE 13G, DESPITE OWNING IN EXCESS OF 20% OF THE OUTSTANDING VOTING SECURITIES OF A PARTICULAR ISSUER, THEREBY REQUIRING A SCHEDULE 13D FILING AND SUBSEQUENT AMENDMENTS. FURTHER, MR. GAGNON FAILED TO MAKE TIMELY REPORTS ON FORMS 4 AND 5 TO IN ACCORDANCE WITH SECTION 16(A) OF THE EXCHANGE ACT. WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, MR. GAGNON AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF SECTIONS 13(D) AND 16(A) OF THE EXCHANGE ACT AND RULES 13D-1, 13D-2 AND 16A-3 THEREUNDER, AND TO PAY A CIVIL MONETARY PENALTY OF $75,000.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/10/2014
Sanctions Ordered:	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
Monetary Sanction 1 of 1	
Monetary Related Sanction:	Civil and Administrative Penalty(ies)/Fine(s)
Total Amount:	$75,000.00

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Portion Levied against individual:	$75,000.00
Payment Plan:	PAID IN FULL BY WIRE
Is Payment Plan Current:	Yes
Date Paid by individual:	10/03/2014
Was any portion of penalty waived?	No
Amount Waived:	
Broker Statement	WITHOUT ADMITTING OR DENYING THE VIOLATIONS, NEIL GAGNON CONSENTED TO THE ENTRY OF AN SEC ORDER FINDING THAT MR. GAGNON FAILED TO MAKE TIMELY FILINGS IN ACCORDANCE WITH SECTIONS 13(D) AND 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934.NEIL GAGNON SUBMITTED AN OFFER OF SETTLEMENT WHICH WAS ACCEPTED BY THE SEC. WITHOUT ADMITTING OR DENYING THE VIOLATIONS, MR. GAGNON WILL PAY A CIVIL MONETARY PENALTY OF $75,000. MR. GAGNON ALSO AGREED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OF SECTIONS 13(D) AND 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES 13D-1, 13D-2 AND 16A-3 THEREUNDER.

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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 2

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	GILDER GAGNON HOWE
Allegations:	NEGLIGENCE, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY, COMMON LAW FRAUD, INTENTIONAL MISREPRESENTATION, EXCESSIVE TRADING, UNSUITABILITY, FAILURE TO EXECUTE LIQUIDATION ORDERS AND FAILURE TO SUPERVISE.
Product Type:	Other
Other Product Type(s):	UNKNOWN TYPE OF SECURITIES.
Alleged Damages:	$325,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #99-00709
Date Notice/Process Served:	02/16/1999
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	06/30/2000
Disposition Detail:	RESPONDENT NEIL J. GAGNON IS LIABLE TO AND SHALL PAY CLAIMANT THE SUM OF $218,000.00 AND SHALL PAY CLAIMANT INTEREST AT THE RATE OF 10% PER ANNUM ON THE SUM OF $218,000.00 FROM APRIL 9, 1998, UNTIL THE AWARD IS PAID IN FULL.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GILDER GAGNON HOWE & CO LLC
Allegations:	VIOLATION OF STATE SECURITIES LAWS, RULES OF THE NEW YORK STOCK EXCHANGE, BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY

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AND RELATED COMMON LAW CLAIMS PRINIPALLY FOR CONDUCT RELATED TO THE MANAGEMENT OF A DISCRETIONARY ACCOUNT. [CUSTOMER] HAS BEEN A CLIENT FOR OVER 20 YEARS. HER INITIAL INVESTMENT WAS $18,000 AND [CUSTOMER] RECEIVED $327,124 REPRESENTING A COMPOUND RETURN OF 15%. THE COMPLAINT IS ABOUT THE FAILURE TO MAINTAIN UNREALIZED PROFIT. THERE WERE NO ACTUAL LOSSES IN THE ACCOUNT. THE INVESTMENT PHILOSOPHY AND TECHNIQUES FOLLOWED IN THE ACCOUNT HAVE BEEN THE SAME FOR OVER 10 YEARS.

Product Type: Equity - OTC

Alleged Damages: $325,000.00

Customer Complaint Information

Date Complaint Received: 02/16/1999

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/07/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NASD 99-709

Date Notice/Process Served: 02/16/1999

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 06/30/2000

Monetary Compensation Amount: $218,000.00

Individual Contribution Amount: $218,000.00

Disclosure 2 of 2

Reporting Source: Regulator

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Employing firm when activities occurred which led to the complaint:	GILDER GAGNON HOWE & CO., INC.
Allegations:	CLAIMANT ALLEGES SECURITITIES LAWS VIOLATIONS, BREACH OF FIDUCIARY DUTY,FRAUD,NEGLIGENCE,BREACH OF CONTRACT,FAILURE TO ADEQUATELY SUPERVISE, UNSUITABLE TRANSACTIONS,CHURNING AND LACK OF DUE DILIGENCE. CLAIMANT SEEKS DAMAGES, INTERES,COSTS, PUNITIVE DAMAGES AND ATTORNEY FEES.
Product Type:	Other
Alleged Damages:	$1,300,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NYSE - CASE #1999-008060
Date Notice/Process Served:	09/29/1999
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	01/31/2001
Disposition Detail:	THE UNDERSIGNED ARBITRATORS HAVE DECIDED AND DETERMINED IN FULL AND FINAL SETTLEMENT OF ALL CLAIMS BETWEEN THE PARTIES THAT: CLAIMANT IS AWARDED THE SUM OF $100,000.00 PLUS 9% INTEREST FROM THE DATE OF THIS AWARD,JOINTLY AND SEVERALLY FROM RESPONDENTS. NO PUNITIVE DAMAGES ARE AWARDED. EACH SIDE SHALL BEAR HIS OWN COSTS AND ATTORNEY FEES. NYSE FORUM FEES OF $11,000.00 ARE ASSESSED AGAINST GILDER GAGON HOWE &CO.,INC.

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	GILDER GAGNON HOWE & CO LLC
Allegations:	ALLEGED FRADULENT AND NEGLIGENT CONDUCT, BREACH OF FIDUCIARY DUTY AND BREACH OF CONTRACTUAL AND REGULATORY DUTIES IN THE HANDLING OF [CUSTOMER'S] ACCOUNT ON A DISCRETIONARY BASIS. [CUSTOMER] MAINTAINED A DISCRETIONARY TRADING ACCOUNT FOR OVER 17 YEARS. OVER THE LIFE OF THE ACCOUNT, [CUSTOMER] DEPOSITED $407,000 AND WITHDREW $1,969,000 FOR AN EQUIVALENT

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COMPOUNDED RETURN OF 10%. [CUSTOMER] COMPLAINS OF THE LOSS OF UNREALIZED PROFITS AND NOT ANY ACTUAL DAMAGES. THE INVESTMENT PHILOSOPHY AND TECHNIQUES FOLLOWED IN THE ACCOUNT HAVE BEEN THE SAME FOR OVER 10 YEARS. [CUSTOMER] IS A HIGHLY SOPHISTICATED INVESTOR WITH A SUBSTANTIAL NET WORTH AND IS A FORMER OFFICER AND DIRECTOR OF COMPANIES WITH LISTED PUBLICLY TRADED SECURITIES.

Product Type: Equity - OTC

Alleged Damages: $3,000,000.00

Customer Complaint Information

Date Complaint Received: 11/08/1999

Complaint Pending? No

Status: Arbitration/Reparation

Status Date: 12/10/1999

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.: NYSE 1999-8060

Date Notice/Process Served: 09/23/1999

Arbitration Pending? No

Disposition: Award to Customer

Disposition Date: 01/31/2001

Monetary Compensation Amount: $100,000.00

Individual Contribution Amount:

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End of Report

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