

## BrokerCheck Report

**GARY ROBERT BUBALO**

CRD# 832814

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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.

**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](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://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](http://www.finra.org).

**GARY R. BUBALO**

CRD# 832814

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

**IA RBC CAPITAL MARKETS, LLC**  
 1420 LONDON ROAD  
 Suite 201  
 DULUTH, MN 55805  
 CRD# 31194  
 Registered with this firm since: 05/01/2009

**B RBC CAPITAL MARKETS, LLC**  
 1420 LONDON ROAD  
 Suite 201  
 DULUTH, MN 55805-2425  
 CRD# 31194  
 Registered with this firm since: 05/01/2009

**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:**

- 22 Self-Regulatory Organizations
- 36 U.S. states and territories

**This broker has passed:**

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

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

- IA WELLS FARGO INVESTMENTS, LLC**  
 CRD# 10582  
 SAN FRANCISCO, CA  
 07/2004 - 05/2009
- B WELLS FARGO INVESTMENTS, LLC**  
 CRD# 10582  
 DULUTH, MN  
 12/2001 - 05/2009
- B MILLER JOHNSON STEICHEN KINNARD, INC.**  
 CRD# 694  
 MINNEAPOLIS, MN  
 06/1999 - 12/2001

**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	2
Termination	1



## 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 22 SROs and is licensed in 36 U.S. states and territories through his or her employer.**

### Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**

Main Office Address: **200 VESEY ST.  
NEW YORK, NY 10281**

Firm CRD#: **31194**

	SRO	Category	Status	Date
B	BOX Exchange LLC	General Securities Principal	Approved	05/11/2012
B	BOX Exchange LLC	General Securities Representative	Approved	05/11/2012
B	Cboe BYX Exchange, Inc.	General Securities Principal	Approved	11/18/2020
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe BZX Exchange, Inc.	General Securities Principal	Approved	11/18/2020
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe C2 Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe C2 Exchange, Inc.	General Securities Principal	Approved	07/06/2021
B	Cboe EDGA Exchange, Inc.	General Securities Principal	Approved	11/18/2020
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe EDGX Exchange, Inc.	General Securities Principal	Approved	11/18/2020
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	11/18/2020
B	Cboe Exchange, Inc.	General Securities Representative	Approved	05/01/2009
B	Cboe Exchange, Inc.	General Securities Principal	Approved	07/06/2021
B	FINRA	General Securities Principal	Approved	05/01/2009

## Broker Qualifications



### Employment 1 of 1, continued

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	05/01/2009
B	Investors' Exchange LLC	General Securities Principal	Approved	11/18/2020
B	Investors' Exchange LLC	General Securities Representative	Approved	11/18/2020
B	Long-Term Stock Exchange, Inc.	General Securities Representative	Approved	11/01/2020
B	Long-Term Stock Exchange, Inc.	General Securities Principal	Approved	11/02/2020
B	MEMX LLC	General Securities Principal	Approved	11/01/2020
B	MEMX LLC	General Securities Representative	Approved	11/01/2020
B	MIAX PEARL, LLC	General Securities Principal	Approved	11/02/2020
B	MIAX PEARL, LLC	General Securities Representative	Approved	11/02/2020
B	NYSE American LLC	General Securities Principal	Approved	05/01/2009
B	NYSE American LLC	General Securities Representative	Approved	05/01/2009
B	NYSE Arca, Inc.	General Securities Principal	Approved	05/01/2009
B	NYSE Arca, Inc.	General Securities Representative	Approved	05/01/2009
B	NYSE National, Inc.	General Securities Principal	Approved	11/18/2020
B	NYSE National, Inc.	General Securities Representative	Approved	11/18/2020
B	NYSE Texas, Inc.	General Securities Principal	Approved	11/18/2020
B	NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
B	Nasdaq BX, Inc.	General Securities Principal	Approved	05/01/2009
B	Nasdaq BX, Inc.	General Securities Representative	Approved	05/01/2009
B	Nasdaq GEMX, LLC	General Securities Principal	Approved	11/18/2020
B	Nasdaq GEMX, LLC	General Securities Representative	Approved	11/18/2020
B	Nasdaq ISE, LLC	General Securities Representative	Approved	05/01/2009

## Broker Qualifications



### Employment 1 of 1, continued

SRO	Category	Status	Date
<b>B</b> Nasdaq ISE, LLC	General Securities Principal	Approved	11/18/2020
<b>B</b> Nasdaq PHLX LLC	General Securities Representative	Approved	05/01/2009
<b>B</b> Nasdaq PHLX LLC	General Securities Principal	Approved	06/26/2012
<b>B</b> Nasdaq Stock Market	General Securities Principal	Approved	05/01/2009
<b>B</b> Nasdaq Stock Market	General Securities Representative	Approved	05/01/2009
<b>B</b> New York Stock Exchange	General Securities Representative	Approved	05/01/2009
<b>B</b> New York Stock Exchange	General Securities Principal	Approved	06/26/2010

U.S. State/ Territory	Category	Status	Date
<b>B</b> Arizona	Agent	Approved	04/13/2010
<b>B</b> Arkansas	Agent	Approved	11/28/2016
<b>B</b> California	Agent	Approved	05/01/2009
<b>B</b> Colorado	Agent	Approved	05/01/2009
<b>B</b> Connecticut	Agent	Approved	02/07/2022
<b>B</b> Delaware	Agent	Approved	06/11/2009
<b>B</b> Florida	Agent	Approved	05/01/2009
<b>B</b> Georgia	Agent	Approved	10/10/2013
<b>B</b> Idaho	Agent	Approved	11/14/2016
<b>B</b> Illinois	Agent	Approved	09/12/2014
<b>B</b> Indiana	Agent	Approved	11/18/2016
<b>B</b> Iowa	Agent	Approved	02/24/2011
<b>B</b> Kansas	Agent	Approved	11/28/2016

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Maryland	Agent	Approved	05/26/2011
B	Michigan	Agent	Approved	03/04/2011
B	Minnesota	Agent	Approved	05/01/2009
IA	Minnesota	Investment Adviser Representative	Approved	11/13/2013
B	Mississippi	Agent	Approved	05/26/2021
B	Missouri	Agent	Approved	11/23/2016
B	Nebraska	Agent	Approved	11/18/2016
B	New Jersey	Agent	Approved	11/18/2016
B	New Mexico	Agent	Approved	01/05/2021
B	New York	Agent	Approved	05/01/2009
B	North Carolina	Agent	Approved	11/21/2016
B	North Dakota	Agent	Approved	05/13/2024
B	Ohio	Agent	Approved	01/07/2016
B	Oklahoma	Agent	Approved	12/20/2019
B	Oregon	Agent	Approved	05/27/2009
B	Pennsylvania	Agent	Approved	05/01/2009
B	South Carolina	Agent	Approved	06/16/2009
B	South Dakota	Agent	Approved	01/31/2023
B	Tennessee	Agent	Approved	02/25/2011
B	Texas	Agent	Approved	05/01/2009
IA	Texas	Investment Adviser Representative	Restricted Approval	02/19/2010

## Broker Qualifications



### Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Utah	Agent	Approved	11/26/2018
B	Virginia	Agent	Approved	11/21/2016
B	Washington	Agent	Approved	02/25/2011
B	Wisconsin	Agent	Approved	05/01/2009

### Branch Office Locations

#### RBC CAPITAL MARKETS, LLC

1420 LONDON ROAD  
Suite 201  
DULUTH, MN 55805-2425

#### RBC CAPITAL MARKETS, LLC

Hermantown, MN

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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, 4 general industry/product exams, and 2 state securities law exams.**

### Principal/Supervisory Exams

Exam	Category	Date
<b>B</b> General Securities Principal Examination	Series 24	01/24/2000
<b>B</b> General Securities Sales Supervisor Examination (Options Module & General Module)	Series 8	06/06/1983

### General Industry/Product Exams

Exam	Category	Date
<b>B</b> Securities Industry Essentials Examination	SIE	10/01/2018
<b>B</b> National Commodity Futures Examination	Series 3	05/26/1983
<b>B</b> AMEX Put and Call Exam	PC	04/25/1980
<b>B</b> General Securities Representative Examination	Series 7	01/15/1977

### State Securities Law Exams

Exam	Category	Date
<b>IA</b> Uniform Investment Adviser Law Examination	Series 65	01/21/2002
<b>B</b> Uniform Securities Agent State Law Examination	Series 63	10/14/1980

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/](http://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>IA</b> 07/2004 - 05/2009	WELLS FARGO INVESTMENTS, LLC	10582	DULUTH, MN
<b>B</b> 12/2001 - 05/2009	WELLS FARGO INVESTMENTS, LLC	10582	DULUTH, MN
<b>B</b> 06/1999 - 12/2001	MILLER JOHNSON STEICHEN KINNARD, INC.	694	MINNEAPOLIS, MN
<b>B</b> 10/1994 - 06/1999	PAINEWEBBER INCORPORATED	8174	WEEHAWKEN, NJ
<b>B</b> 12/1979 - 10/1994	PIPER JAFFRAY INC.	665	MINNEAPOLIS, MN
<b>B</b> 11/1978 - 01/1980	BLYTH EASTMAN DILLON & CO. INCORPORATED	6361	
<b>B</b> 01/1977 - 11/1978	EDWARD D. JONES & CO., L.P.	250	

### 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
05/2009 - Present	RBC CAPITAL MARKETS	FINANCIAL CONSULTANT	Y	DULUTH, MN, 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.

(1) Name of Entity: GND Development Alliance

Address of Business: Duluth Minnesota 55808

Business Description: Community non-profit dedicated to revitalizing and transforming the far West Duluth recreation area

Business is not investment related

Projected Start Date - 06/01/2014



## Registration and Employment History

### Other Business Activities, continued

Projected End Date -06/01/2018

Capacity - Director

Duties Performed - Board meetings and fund raising

4 hours devoted to this OBA per month

1-2 hours devoted during security trading hours per month

(2) NAME OF ENTITY: Aad Shrine

ADDRESS: 5152 Miller Trunk Hwy Duluth, MN 55811

INVESTMENT/NOT INVESTMENT RELATED: No

BUSINESS DESCRIPTION: Aad Shrine is one of 195 temples (chapters) of Shriners International

CAPACITY: Board of Directors \*, Other Board Chair

START DATE: 01/07/2023

DUTIES: The Board Chairman is responsible: 1) to the national governing body of Shriners International for the government of his facility 2) He shall require that accurate records are kept and just accounts rendered 3) He shall require that regular returns are made to the national Council and that member fees and dues and any assessments are properly paid 4) He shall have full power and authority over the use of the local facilities 5) He may issue orders to Members, Clubs, and Unit Organizations within his jurisdiction to comply with matters over which he has authority

HOURS DEVOTED PER MONTH: 3-5

HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: 1

3) NAME OF ENTITY: Shriner's Hospital Twin Cities

ADDRESS: 215 Radio Dr., Woodbury, MN 55125

INVESTMENT/NOT INVESTMENT RELATED: No

BUSINESS DESCRIPTION: Foundation/Charitable Institution

START DATE: 01.02.25

CAPACITY: Board of Governors

DUTIES: Mission Oversight \*Ensuring Quality Delivery of Health Care Services (Patient Care, Teaching, and Research)\*Fiduciary Oversight\*Setting Strategic Direction\*Management Oversight\*Advocacy

HOURS DEVOTED PER MONTH: 1

HOURS DEVOTED DURING SECURITIES HOURS PER MONTH: 0

## 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.
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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.
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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	2	N/A
Termination	N/A	1	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 - 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 2

<b>Reporting Source:</b>	Broker
<b>Employing firm when activities occurred which led to the complaint:</b>	PIPER JAFFRAY INC
<b>Allegations:</b>	CHURNING OF ACCOUNTS AND UNSUITABILITY OF OMNI INTERNATIONAL PURCHASES ON 1/3,1/4,2/7 AND 7/7/90. DAMAGES SOUGHT-UNSPECIFIED.
<b>Product Type:</b>	Equity - OTC
<b>Alleged Damages:</b>	

### Customer Complaint Information

<b>Date Complaint Received:</b>	01/02/1998
<b>Complaint Pending?</b>	No
<b>Status:</b>	Denied
<b>Status Date:</b>	06/01/1998
<b>Settlement Amount:</b>	

#### Individual Contribution Amount:

<b>Broker Statement</b>	THE FILE WAS CLOSED ON 06/01/1998 ADMINISTRATIVELY BECAUSE THE ALLEGATIONS WERE DENIED AND NO FURTHER ACTION WAS TAKEN BY THE CLIENT.
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## Disclosure 2 of 2

**Reporting Source:** Firm

**Employing firm when activities occurred which led to the complaint:** PIPER JAFFRAY INC.

**Allegations:** CLIENTS ALLEGE CHURNING OF ACCOUNT(S) & UNSUITABILITY OF OMNI INTERNATIONAL PURCHASES ON 1/3, 1/4, 2/7 & 7/17/90. DAMAGES SOUGHT: UNSPECIFIED

**Product Type:**

**Alleged Damages:**

## Customer Complaint Information

**Date Complaint Received:** 01/02/1998

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 06/01/1998

**Settlement Amount:**

**Individual Contribution Amount:**

**Firm Statement** THE FILE WAS CLOSED ON 6/1/98 ADMINISTRATIVELY BECAUSE THE ALLEGATIONS WERE DENIED AND NO FURTHER ACTION WAS TAKEN BY THE CLIENT. NOT PROVIDED

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** PIPER JAFFRAY INC.

**Allegations:** CHURNING OF ACCOUNTS & UNSUITABILITY OF OMNI INTERNATIONAL PURCHASES ON 1/3, 1/4, 2/7 & 7/7/90. DAMAGES SOUGHT-UNSPECIFIED

**Product Type:** Equity - OTC

**Alleged Damages:****Customer Complaint Information****Date Complaint Received:** 01/02/1998**Complaint Pending?** No**Status:** Denied**Status Date:** 06/01/1998**Settlement Amount:****Individual Contribution  
Amount:****Broker Statement**

THE FILE WAS CLOSED ON 6/1/98 ADMINISTRATIVELY  
BECAUSE THE ALLEGATIONS WERE DENIED AND NO FURTHER ACTION  
WAS TAKEN BY THE CLIENT





## Employment Separation After Allegations

This type of disclosure event involves a situation where the broker voluntarily resigned, was discharged, or was permitted to resign after being accused of (1) violating investment-related statutes, regulations, rules or industry standards of conduct; (2) fraud or the wrongful taking of property; or (3) failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct.

### Disclosure 1 of 1

<b>Reporting Source:</b>	Broker
<b>Employer Name:</b>	PAINE WEBBER
<b>Termination Type:</b>	Discharged
<b>Termination Date:</b>	05/13/1999
<b>Allegations:</b>	FAILURE TO COMPLY WITH PAINE WEBBER'S INTERNAL POLICIES
<b>Product Type:</b>	Equity - OTC
<b>Other Product Types:</b>	
<b>Broker Statement</b>	MR. BUBALO WAS ACCUSED OF FAILURE TO COMPLY WITH PAINE WEBBER'S POLICIES CONCERNING LOW-PRICED SECURITIES.

## End of Report



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