



IAPD Report

GORDON ELIOT FALLONE

CRD# 1767760

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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.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD 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 representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page
<http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

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

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

GORDON ELIOT FALLONE (CRD# 1767760)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **08/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	UHLMANN PRICE SECURITIES, LLC	CRD# 42854	11/20/2017
IA	UHLMANN INVESTMENT MANAGEMENT, L.L.C.	CRD# 118025	11/21/2017

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **21** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

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

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	ROBERTSON STEPHENS ADVISORS	166736	SAN FRANCISCO, CA	10/12/2015 - 10/17/2016
B	ROBERTSON STEPHENS SECURITIES	167704	SAN FRANCISCO, CA	10/12/2015 - 10/17/2016
B	ROTH CAPITAL PARTNERS, LLC	15407	LARKSPUR, CA	01/24/2013 - 09/18/2015

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

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

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	2
Judgment/Lien	1



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 21 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 2

Firm Name: **UHLMANN PRICE SECURITIES, LLC**

Main Address: 5202 OLD ORCHARD ROAD
SUITE 250
SKOKIE, IL 60077

Firm ID#: 42854

Regulator	Registration	Status	Date
 FINRA	General Securities Principal	Approved	11/20/2017
 FINRA	General Securities Representative	Approved	11/20/2017
 FINRA	Investment Banking Representative	Approved	11/20/2017
 FINRA	Investment Banking Principal	Approved	10/01/2018
 Arizona	Agent	Approved	03/19/2018
 California	Agent	Approved	11/20/2017
 Colorado	Agent	Approved	01/04/2019
 Connecticut	Agent	Approved	04/16/2018
 District of Columbia	Agent	Approved	03/27/2018
 Florida	Agent	Approved	04/11/2018
 Georgia	Agent	Approved	01/26/2018
 Illinois	Agent	Approved	11/21/2017
 Indiana	Agent	Approved	09/05/2018



Qualifications

Regulator	Registration	Status	Date
B Louisiana	Agent	Approved	09/20/2022
B Maine	Agent	Approved	09/15/2022
B Minnesota	Agent	Approved	09/16/2022
B Nevada	Agent	Approved	09/23/2022
B New Mexico	Agent	Approved	03/29/2018
B New York	Agent	Approved	04/02/2018
B Ohio	Agent	Approved	04/05/2019
B Pennsylvania	Agent	Approved	01/26/2018
B Texas	Agent	Approved	03/21/2018
B Utah	Agent	Approved	05/21/2018
B Washington	Agent	Approved	01/25/2018
B Wisconsin	Agent	Approved	04/11/2018

Branch Office Locations

Mill Valley, CA

Employment 2 of 2

Firm Name: **UHLMANN INVESTMENT MANAGEMENT, L.L.C.**

Main Address: 5202 OLD ORCHARD ROAD
SUITE 250
SKOKIE, IL 60077

Firm ID#: 118025

Regulator	Registration	Status	Date
IA Arizona	Investment Adviser Representative	Approved	12/15/2017



Qualifications

Regulator	Registration	Status	Date
IA Illinois	Investment Adviser Representative	Approved	11/21/2017

Branch Office Locations

UHLMANN INVESTMENT MANAGEMENT, L.L.C.

Mill Valley, CA



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 2 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	09/25/2007
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	05/09/1997

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Investment Banking Registered Representative Examination (S79)	Series 79	09/23/2014
 General Securities Representative Examination (S7)	Series 7	12/19/1987

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	12/03/2010
 Uniform Securities Agent State Law Examination (S63)	Series 63	01/19/1988

PROFESSIONAL DESIGNATIONS

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

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	10/12/2015 - 10/17/2016	ROBERTSON STEPHENS ADVISORS	CRD# 166736	SAN FRANCISCO, CA
B	10/12/2015 - 10/17/2016	ROBERTSON STEPHENS SECURITIES	CRD# 167704	SAN FRANCISCO, CA
B	01/24/2013 - 09/18/2015	ROTH CAPITAL PARTNERS, LLC	CRD# 15407	LARKSPUR, CA
IA	01/24/2013 - 09/18/2015	ROTH CAPITAL PARTNERS, LLC	CRD# 15407	LARKSPUR, CA
IA	01/11/2011 - 11/19/2012	ADVANCED EQUITIES, INC.	CRD# 35545	SAN FRANCISCO, CA
B	05/30/2007 - 11/19/2012	ADVANCED EQUITIES, INC.	CRD# 35545	SAN FRANCISCO, CA
B	01/25/2006 - 05/31/2007	LEGEND MERCHANT GROUP, INC.	CRD# 5155	SAN FRANCISCO, CA
B	03/14/2001 - 01/23/2006	TRAUTMAN WASSERMAN & COMPANY, INC.	CRD# 33007	NEW YORK, NY
B	03/06/1995 - 04/05/2001	SANDS BROTHERS & CO., LTD.	CRD# 26816	NEW YORK, NY
B	02/10/1993 - 03/15/1995	GRUNTAL & CO. INCORPORATED	CRD# 372	NEW YORK, NY
B	10/07/1991 - 02/17/1993	LEHMAN BROTHERS INC.	CRD# 7506	NEW YORK, NY
B	08/23/1990 - 10/08/1991	PRUDENTIAL SECURITIES INCORPORATED	CRD# 7471	NEW YORK, NY
B	01/18/1990 - 09/05/1990	COWEN & CO.	CRD# 1541	NEW YORK, NY
B	09/29/1988 - 01/22/1990	RODMAN & RENSHAW INC.	CRD# 724	CHICAGO, IL
B	02/17/1988 - 08/24/1988	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	



Registration & Employment History

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
11/2017 - Present	Uhlmann Price Securities, LLC	Registered Representative	Y	Chicago, IL, United States
09/2015 - 10/2017	ROBERTSON STEPHENS ADVISORS	MANAGING DIRECTOR	Y	SAN FRANCISCO, CA, United States
09/2015 - 10/2017	ROBERTSON STEPHENS SECURITIES	MANAGING DIRECTOR	Y	SAN FRANCISCO, CA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative 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. Uhlmann Investment Management LLC, INVESTMENT ADVISOR - 11/2017. 95/05 PERCENT SPLIT BETWEEN BROKERAGE BUSINESS AND RIA.
2. GENERAL PARTNER AT TRANSFUSION ASSOCIATES, LLC, A SINGLE PURPOSE VEHICLE CREATED TO INVEST IN ZYMEQUEST CORP. OWNS A PERCENTAGE OF THE PROFIT CARRY SHOULD THERE BE ANY. NO BUSINESS HOURS DEVOTED. 1 -2 NON-BUSINESS HOURS A QUARTER DEVOTED. LOCATED AT 201 MISSION ST., SAN FRANCISCO, CA.
3. OnPoint Analytics Capital Partners, 661 San Luis Rd, Berkeley CA, advisory firm, Co Founder & managing partner, sourcing & introducing alternative investments, 100% of the time, all compensation paid through BD Uhlmann Price.
4. Swyft, Inc--08/2023, 140 Geary St, San Francisco, CA 94108, Board Member, 10hours/month, Advise company on various business related issues, 0.005 common equity.
5. Waverly AV LLC/Waverly AV Management, LLC: 1200 Brickell Av. Suite 800, Miami FL 33131. Waverly AV LLC is a travel nursing staffing business, owned/managed by Waverly AV Management, LLC. Board Member 7/2025. Non-investment related. Dedicating around 4 hours a month.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, 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 IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure 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 represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	2
Judgment/Lien	1

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 2

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	SANDS BROTHERS AND CO., LTD.
Allegations:	CLIENT HAS ALLEGED CHURNING, UNSUITABILITY, MISREPRESENTATION, BREACH OF FIDUCIARY DUTY, OVERCONCENTRATION, FAILURE TO SUPERVISE, AND COMPENSATORY DAMAGES OF \$753,954.
Product Type:	Other
Other Product Type(s):	PRIVATE PLACEMENTS
Alleged Damages:	\$753,954.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status: Arbitration/Reparation

Status Date:

Settlement Amount:

Individual Contribution Amount:

Arbitration Information



Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD ARB #04-04037
Date Notice/Process Served:	06/03/2004
Arbitration Pending?	Yes
Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	SANDS BROTHERS & CO., LTD
Allegations:	CUSTOMER ALLEGES UNSUITABLE SECURITIES RECOMMENDED AND TRADED IN HIS ACCOUNT, AS WELL AS POSSIBLE EXCESSIVE TRADING IN HIS ACCOUNT BETWEEN OCTOBER AND DECEMBER 1998.
Product Type:	Equity-OTC
Alleged Damages:	\$1,000,000.00
Customer Complaint Information	
Date Complaint Received:	
Complaint Pending?	No
Status:	Settled
Status Date:	06/09/2004
Settlement Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	NASD
Docket/Case #:	ARBITRATION NUMBER 04-04037
Date Notice/Process Served:	06/09/2004
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	06/17/2005
Monetary Compensation Amount:	\$0.00
Individual Contribution Amount:	\$0.00
Broker Statement	FOUR YEARS AFTER WE STOPPED DOING BUSINESS, I RECEIVED NOTIFICATION THAT CUSTOMER HAD FILED AN ARBITRATION AGAINST ME AND SANDS BROS. THIS CAME AS A SIGNIFICANT SHOCK FOR SEVERAL REASONS. FIRST, THIS WAS A VERY GOOD CLIENT RELATIONSHIP THAT INCLUDED CONSTANT COMMUNICATION ABOUT TRADING IDEAS AND STRATEGIES. HE NEVER ONCE EVEN HINTED THAT HE WAS UNHAPPY. 2ND, CUSTOMER WAS A CFO AND AS A RESULT WAS SOPHISTICATED AND UNDERSTOOD AND SEEMED TO APPRECIATE THE STRATEGY WE WERE



IMPLEMENTING. 3RD, HE HAD ACTUALLY ENDED HIS TRADING ACCOUNT WITH ME IN A PROFITABLE POSITION. LAST, IF HE WAS REALLY UPSET AND FELT WRONGED, WHY DID IT TAKE FOUR YEARS FOR HIM TO EXPRESS THAT?

IT BECAME CLEAR AS WE WENT BACK AND FORTH ON THE ARBITRATION THAT HIS REAL PROBLEM WAS WITH AN INVESTMENT WE MADE IN A LIMITED PARTNERSHIP MY FIRM HAD PUT TOGETHER CALLED AMERINDO. AMERINDO WAS SUPPOSED TO REPRESENT A DIVERSIFIED BASKET OF INTERNET STOCKS MANAGED BY ALBERTO VILAR, WHO AT THE TIME, WAS ONE OF THE MOST RESPECTED TECHNOLOGY INVESTORS ON WALL ST. AS IT TURNED OUT, THE ENTIRE PORTFOLIO GOT CAUGHT IN THE DOWNTURN AND HE LOST MONEY ON THE INVESTMENT.

SPOKE WITH FINRA, ITEM WAS SETTLED VIA MEDIATION DOLLAR AMOUNT IS UNKNOW.

FIRM (SANDS BROTHERS) NO LONGER HAS BROKER DEALER MEMBERSHIP.

Disclosure 2 of 2

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: CLIENT ALLEGES POOR PERFORMANCE AND FAILURE TO FOLLOW INSTRUCTIONS. SEEKING DAMAGES IN THE AMOUNT OF \$185,000

Product Type:

Alleged Damages: \$185,000.00

Customer Complaint Information

Date Complaint Received: 06/09/1999

Complaint Pending? No

Status: Denied

Status Date: 07/12/1999

Settlement Amount:

Individual Contribution Amount:

Broker Statement

CLAIM DENIED
MY RESPONSE TO THE CUSTOMER'S COMPLAINT IS SIMPLE.
HIS ACCOUNT WAS HANDLED PROFESSIONALLY AT ALL TIMES. HE WAS URGED TO PAY DOWN MARGIN CONSTANTLY AND REFUSED. HE WAS URGED TO DIVERSIFY HIS CONCENTRATED HOLDINGS HE REFUSED. HIS COMMENTS ON "8-10" C/O DOWNSIDE WERE NEVER BROACHED UNTIL THE STOCKS HAD ALREADY DECLINED. I VIGOROUSLY DENY THE CLAIM OF FAILURE TO FOLLOW INSTRUCTIONS ON THE ACCOUNT.





Judgment/Lien

This disclosure event involves an unsatisfied and outstanding judgment or lien against the Investment Adviser Representative.

Disclosure 1 of 1

Reporting Source: Individual

Judgment/Lien Holder: IRS

Judgment/Lien Amount: \$84,109.48

Judgment/Lien Type: Tax

Date Filed with Court: 03/09/2023

Date Individual Learned: 03/15/2023

Type of Court: State Court

Name of Court: Marin Superior Court

Location of Court: Marin, CA

Docket/Case #: 2023-0004755

Judgment/Lien Outstanding? Yes

Broker Statement I negotiated a payment plan with the IRS which has been accepted. This lien will go away as soon as the payment plan concludes.



End of Report

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