



## IAPD 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.



## 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

### NEIL JOSEPH GAGNON (CRD# 216440)

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 **04/11/2025**.

### CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
<b>B</b>	GAGNON SECURITIES, LLC	CRD# 103727	06/19/2000
<b>IA</b>	GAGNON SECURITIES, LLC	CRD# 103727	11/30/2021

### QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **41** 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
<b>B</b>	HERZOG, HEINE, GEDULD, INC.	2186	NEW YORK, NY	01/24/2000 - 09/26/2000
<b>B</b>	GILDER GAGNON HOWE & CO. LLC	2002	NEW YORK, NY	06/12/1974 - 01/31/2000
<b>B</b>	HAMBRECHT & QUIST	940	NEW YORK, NY	11/10/1970 - 07/24/1974

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
Regulatory Event	1
Customer Dispute	2



## 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 **41** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

### Employment 1 of 1

Firm Name: **GAGNON SECURITIES, LLC**  
Main Address: 1370 6TH AVENUE  
26TH FLOOR  
NEW YORK, NY 10019  
Firm ID#: 103727

	Regulator	Registration	Status	Date
<b>B</b>	FINRA	General Securities Principal	Approved	06/19/2000
<b>B</b>	FINRA	General Securities Representative	Approved	06/19/2000
<b>B</b>	FINRA	Research Analyst	Approved	03/02/2007
<b>B</b>	Alabama	Agent	Approved	11/14/2006
<b>B</b>	Arizona	Agent	Approved	09/27/2000
<b>B</b>	Arkansas	Agent	Approved	11/15/2021
<b>B</b>	California	Agent	Approved	06/30/2000
<b>B</b>	Colorado	Agent	Approved	07/19/2000
<b>B</b>	Connecticut	Agent	Approved	07/25/2000
<b>B</b>	District of Columbia	Agent	Approved	08/17/2000
<b>B</b>	Florida	Agent	Approved	07/17/2000
<b>B</b>	Georgia	Agent	Approved	07/10/2000
<b>B</b>	Idaho	Agent	Approved	07/14/2000



## Qualifications

	Regulator	Registration	Status	Date
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



## Qualifications

Regulator	Registration	Status	Date
<b>B</b> North Carolina	Agent	Approved	08/28/2003
<b>B</b> Ohio	Agent	Approved	09/29/2000
<b>B</b> Oklahoma	Agent	Approved	12/05/2014
<b>B</b> Oregon	Agent	Approved	08/22/2000
<b>B</b> Pennsylvania	Agent	Approved	10/10/2000
<b>B</b> Rhode Island	Agent	Approved	07/25/2000
<b>B</b> South Carolina	Agent	Approved	09/27/2000
<b>B</b> South Dakota	Agent	Approved	07/15/2024
<b>B</b> Tennessee	Agent	Approved	01/09/2019
<b>B</b> Texas	Agent	Approved	08/06/2000
<b>B</b> Vermont	Agent	Approved	10/17/2011
<b>B</b> Washington	Agent	Approved	08/07/2001
<b>B</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





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



#### Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	01/02/2023
 Registered Principal Examination (S40)	Series 40	11/09/1970

#### General Industry/Product Exams

Exam	Category	Date
 General Securities Representative Examination (S7TO)	Series 7TO	01/02/2023
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 Research Analyst Exam - Part I Analysis Module (S86)	Series 86	03/01/2007
 Research Analyst Exam - Part II Regulations Module (S87)	Series 87	03/01/2007
 NYSE Supervisory Analyst Examination (S16)	Series 16	07/11/1977
 AMEX Put and Call Exam (PC)	PC	05/20/1977

#### State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	11/29/2021
 Uniform Securities Agent State Law Examination (S63)	Series 63	11/04/1993



## 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
B	01/24/2000 - 09/26/2000	HERZOG, HEINE, GEDULD, INC.	CRD# 2186	NEW YORK, NY
B	06/12/1974 - 01/31/2000	GILDER GAGNON HOWE & CO. LLC	CRD# 2002	NEW YORK, NY
B	11/10/1970 - 07/24/1974	HAMBRECHT & QUIST	CRD# 940	

### 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
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 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.

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 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.



## Registration & Employment History



### OTHER BUSINESS ACTIVITIES

Entity: Penguin Ice Cream Shop Investment Related: No Address: 3 Claremont Rd. Bernardsville, NJ 07924 Nature of Business: Ice Cream Shop Position Title Relationship: Owner Start Date: July 2020 Number of Hours Monthly: 3 Number of Hours Monthly during Trading Hours: 0 Owner however no day to day duties.

Entity: Cathay Advisory Board Investment Related: Yes Address: 470 West Avenue, Stamford CT 06902 Nature of Business: Private Fund Position Title Relationship: Advisory Board member Start Date: February 2025 Number of Hours Monthly: 1 Number of Hours Monthly during Trading Hours: 0 Member of an Advisory Board which represents investors in the various Cathay funds.



## 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
Regulatory Event	1
Customer Dispute	2

### Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 1

<b>Reporting Source:</b>	Regulator
<b>Regulatory Action Initiated By:</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
<b>Sanction(s) Sought:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	09/10/2014
<b>Docket/Case Number:</b>	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 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

**(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

(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:** Individual

**Regulatory Action Initiated By:** UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**Sanction(s) Sought:** Cease and Desist



	Civil and Administrative Penalty(ies)/Fine(s)
<b>Date Initiated:</b>	07/25/2013
<b>Docket/Case Number:</b>	3-16705
<b>Employing firm when activity occurred which led to the regulatory action:</b>	GAGNON SECURITIES LLC
<b>Product Type:</b>	Other: VIOLATION OF THE BENEFICIAL OWNERSHIP REPORTING
<b>Allegations:</b>	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.
<b>Current Status:</b>	Final
<b>Resolution:</b>	Decision & Order of Offer of Settlement
<b>Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?</b>	No
<b>Resolution Date:</b>	09/10/2014
<b>Sanctions Ordered:</b>	Cease and Desist Civil and Administrative Penalty(ies)/Fine(s)
<b>Monetary Sanction 1 of 1</b>	
<b>Monetary Related Sanction:</b>	Civil and Administrative Penalty(ies)/Fine(s)
<b>Total Amount:</b>	\$75,000.00
<b>Portion Levied against individual:</b>	\$75,000.00
<b>Payment Plan:</b>	PAID IN FULL BY WIRE
<b>Is Payment Plan Current:</b>	Yes
<b>Date Paid by individual:</b>	10/03/2014
<b>Was any portion of penalty waived?</b>	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.



## 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:** 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.

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**Reporting Source:** Individual

**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 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

**Employing firm when activities occurred which led to the complaint:** GILDER GAGNON HOWE & CO., INC.

**Allegations:** CLAIMANT ALLEGES SECURITIES 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, INTEREST, 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 GAGNON HOWE & CO., INC.

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**Reporting Source:** Individual

**Employing firm when activities occurred which led to the complaint:** GILDER GAGNON HOWE & CO LLC

**Allegations:** ALLEGED FRAUDULENT 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 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:**



## End of Report

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