



IAPD Report

GARY ROBERT BUBALO

CRD# 832814

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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

GARY ROBERT BUBALO (CRD# 832814)

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 **01/02/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	RBC CAPITAL MARKETS, LLC	CRD# 31194	05/01/2009
IA	RBC CAPITAL MARKETS, LLC	CRD# 31194	05/01/2009

QUALIFICATIONS

This representative is currently registered in **22** SRO(s) and **36** 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	WELLS FARGO INVESTMENTS, LLC	10582	DULUTH, MN	07/08/2004 - 05/11/2009
B	WELLS FARGO INVESTMENTS, LLC	10582	DULUTH, MN	12/03/2001 - 05/11/2009
B	MILLER JOHNSON STEICHEN KINNARD, INC.	694	MINNEAPOLIS, MN	06/15/1999 - 12/03/2001

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
Termination	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 **36** jurisdiction(s) and 22 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **RBC CAPITAL MARKETS, LLC**
Main Address: 200 VESEY ST.
NEW YORK, NY 10281
Firm ID#: 31194

Regulator	Registration	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



Qualifications

Regulator	Registration	Status	Date
B Cboe Exchange, Inc.	General Securities Principal	Approved	07/06/2021
B FINRA	General Securities Principal	Approved	05/01/2009
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



Qualifications

Regulator	Registration	Status	Date
B NYSE Texas, Inc.	General Securities Representative	Approved	11/18/2020
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
B Nasdaq ISE, LLC	General Securities Principal	Approved	11/18/2020
B Nasdaq PHLX LLC	General Securities Representative	Approved	05/01/2009
B Nasdaq PHLX LLC	General Securities Principal	Approved	06/26/2012
B Nasdaq Stock Market	General Securities Principal	Approved	05/01/2009
B Nasdaq Stock Market	General Securities Representative	Approved	05/01/2009
B Nasdaq Texas, LLC	General Securities Principal	Approved	05/01/2009
B Nasdaq Texas, LLC	General Securities Representative	Approved	05/01/2009
B New York Stock Exchange	General Securities Representative	Approved	05/01/2009
B New York Stock Exchange	General Securities Principal	Approved	06/26/2010
B Arizona	Agent	Approved	04/13/2010
B Arkansas	Agent	Approved	11/28/2016
B California	Agent	Approved	05/01/2009
B Colorado	Agent	Approved	05/01/2009
B Connecticut	Agent	Approved	02/07/2022
B Delaware	Agent	Approved	06/11/2009



Qualifications

Regulator	Registration	Status	Date
B Florida	Agent	Approved	05/01/2009
B Georgia	Agent	Approved	10/10/2013
B Idaho	Agent	Approved	11/14/2016
B Illinois	Agent	Approved	09/12/2014
B Indiana	Agent	Approved	11/18/2016
B Iowa	Agent	Approved	02/24/2011
B Kansas	Agent	Approved	11/28/2016
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



Qualifications

Regulator	Registration	Status	Date
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
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





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



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Principal Examination (S24)	Series 24	01/24/2000
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	06/06/1983

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 National Commodity Futures Examination (S3)	Series 3	05/26/1983
 AMEX Put and Call Exam (PC)	PC	04/25/1980
 General Securities Representative Examination (S7)	Series 7	01/15/1977

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	01/21/2002
 Uniform Securities Agent State Law Examination (S63)	Series 63	10/14/1980

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	07/08/2004 - 05/11/2009	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	DULUTH, MN
B	12/03/2001 - 05/11/2009	WELLS FARGO INVESTMENTS, LLC	CRD# 10582	DULUTH, MN
B	06/15/1999 - 12/03/2001	MILLER JOHNSON STEICHEN KINNARD, INC.	CRD# 694	MINNEAPOLIS, MN
B	10/14/1994 - 06/09/1999	PAINWEBBER INCORPORATED	CRD# 8174	WEEHAWKEN, NJ
B	12/14/1979 - 10/27/1994	PIPER JAFFRAY INC.	CRD# 665	MINNEAPOLIS, MN
B	11/01/1978 - 01/12/1980	BLYTH EASTMAN DILLON & CO. INCORPORATED	CRD# 6361	
B	01/26/1977 - 11/16/1978	EDWARD D. JONES & CO., L.P.	CRD# 250	

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
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 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) 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
 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



Registration & Employment History



OTHER BUSINESS ACTIVITIES

ADDRESS: 5152 Miller Trunk Hwy Duluth, MN 55811

INVESTMENT/NOT INVESTMENT RELATED: No

BUSINESS DESCRIPTION: Aaad 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 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
Termination	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:	Individual
Employing firm when activities occurred which led to the complaint:	PIPER JAFFRAY INC
Allegations:	CHURNING OF ACCOUNTS AND UNSUITABILITY OF OMNI INTERNATIONAL PURCHASES ON 1/3,1/4,2/7 AND 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 06/01/1998 ADMINISTRATIVELY BECAUSE THE ALLEGATIONS WERE DENIED AND NO FURTHER ACTION WAS TAKEN BY THE CLIENT.

**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: Individual

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



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 1

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



End of Report

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