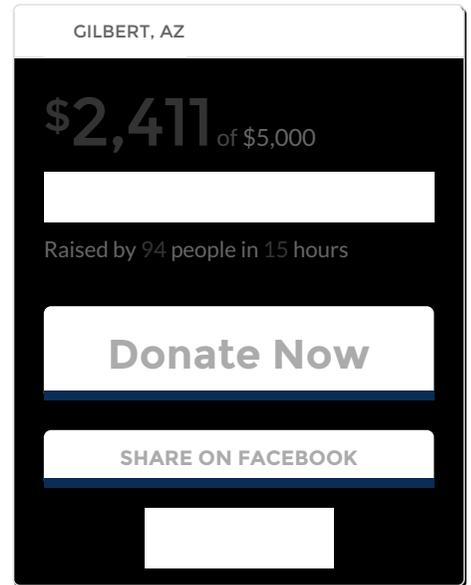


# I owe Etrade \$106k, ouch.

101



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408

Created November 19, 2015

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Hello to all you traders out there. I'm starting this page out of the recommendation of other traders in the community.

I hesitated on doing this but I literally owe Etrade \$106,445.56 as of this moment what would you do if you were in my situation? I'll do whats needed and sell what I have to get them paid but if someone feels my pain and is willing to help out---who am I to say no?

If you don't want to donate I understand, at least read my story of what happened today and protect yourself from the same happening to you! This is a terrible lesson for me but if this helps just one person than I'm happy I wrote this.

I'm a fairly new trader, been trading since about March of this year. I have learned alot about the community and trading...well not enough about trading as you will soon hear.

I have a fairly small account, but its over PDT. As of this morning it was \$37,000. I keep it small because I wanted to manage risk, the most I can afford to lose is what I have in the account....\$37,000. When I get some profits I take them out of the account because I wouldn't want to lose more than \$37k.

I was holding KBIO short overnight for what I thought was a nice \$2.00 fade coming. At the close of the bell I saw the quote montage clear out and figured

94 DONATIONS RECENT

\$10

Nathaniel Freire

3 mins ago

Hi buddy, get back up and get back in the game. Leave e-trade.

\$5

Anonymous

22 mins ago

\$25

Anonymous

24 mins ago

\$5

Anonymous

29 mins ago

\$5

today there was no action after hours in the stock. So I went to my office for a long meeting. I got out of the meeting and saw a message from one of my buddies, he asked if I was ok since I was short KBIO....my heart dropped.

"Shoot did I blow up my account, everything I worked for? I don't want to lose all \$37,000 that would be terrible." ---It was much worse.

The stock was at \$16 and my account was negative over 100k. I figured it was a mistake, Etrade would never let that happen, they must have cut the position when my account got to \$0....nope. I immediately called them and they confirmed I still owned all the shares. He says that it got out of hand too fast for them to cover me, he says that all he can do right now is cover. I was devastated. I asked him to cover at \$16 and he waited trying to find me a good exit. I told him to do it asap and the fill was around \$18.50 avg.

At the moment not only is my \$37k gone, but I now owe ETrade the negative balance of over \$106k. I always knew I could blow up an account and I was financially able to "afford" to lose the \$37k. Never in my wildest dreams did I imagine that Etrade would NOT have some sort of stop or circuit breaker in place that would automatically cut a position if the account went to \$0....how could they ever let it get to -\$144k loss on a account that small! Also, why did I have to call them to find out what was going on, why did they not alert me or call me when it went neg???

I'm never one to ask for a handout and honestly I'm kinda not sure if I should post this but here we go. I'm sure it will cause lots of controversy on whether or not I deserve even a \$1 donation but it doesn't hurt to ask. Anything you traders can do to help me get a little out of this hole would be a blessing for me. Anything donated will go 100% to simply paying Etrade some of this \$106,445.56.

My plan moving forward is to liquidate mine and wife's 401k's and try work out a payment plan with Etrade. I'm also going to ask them to help out in some way...thats a longshot. I will pay them and be back trading....only with set stops this time. What an expensive lesson that was.

I hope my story helps someone else from the same.

Here are screenshots of the damage.

Realized Gains/Losses	Taxable Gains/Losses	Unrealized Gains/Losses
Account: Personal -3296		
Symbol: [ ] Printer-friendly Download		
Start Date: 11/18/2015 End Date: 11/18/2015		
Date Closed: 11/18/2015 Security Type: All		
Tax Year: [ ] Term: All		
Result Per Page: 20 SUBMIT		
Total LT Gain/(Loss): \$0		
Total ST Gain/(Loss): \$(144,405)		
Total Comm/Fees: \$246.36		

Account	PURCHA SING POWER >>	Intraday, Marginable:	\$0.00
Personal -3296		Intraday, Non-Marginable:	\$0.00
		Today's Realized Gain:	(\$144,405.31)

Anonymous

31 mins ago

\$10

Anonymous Anonymous

38 mins ago

\$10

Lesley Powell

40 mins ago

So sorry for your pain. Hope you can make it back! That shows real strength, reaching out and moving forward. May I humbly suggest also that you try simple meditation to expand upon a greater mental discipline. In Canada, they have a website at York University at [www.onthemind.ca](http://www.onthemind.ca), with simple teachings on meditation on YouTube. The idea is to be AWARE of making emotional decisions and to stop oneself. Meditation helps you to put emotions in perspective, and to handle them better. For whatever reason you dismissed the danger of putting all your money overnight in something, you need to make sure it never happens again in any part of your life - that you dismiss something without thinking carefully about it. We are so comfortable in our society we exercise these emotional habits, and take safety for granted. And make untried assumptions. It can be tricky to make assumptions about the safety of a stock position. Thank you for sharing your lesson. Hope this little offering helps. You can do it! With good wishes...

\$5

Anonymous

41 mins ago

\$10

Anonymous

45 mins ago



\$50

Adam Schilling

52 mins ago

Years ago, I lost \$5K (my entire account) within a few minutes when I subscribed to a Forex auto-trading robot. Although not as extreme as your loss, it represented most of my savings at the time. I look back and laugh about it now. There's no such thing as reward without risk. Thanks for sharing your story- I hope things work out for you. Don't give up on trading.

Account: Personal -3296 GO

1-10 of 94 donations



**Pattern Day Trader Account Restriction Warning:** [more](#)  
Your Pattern Day Trader account xxxx-3296 could go into a minimum equity call if the net account value closes below \$25,000.

Hide

**Previous Close**  
as of 11/17/15

**Real-Time Values**  
as of 11/19/15 12:29 AM ET

<b>Net Account Value</b>	<b>\$33,051.58</b>	<b>- \$106,445.56</b>
House Call	\$0.00	- \$106,445.56
Total Market Value of Securities	- \$18,228.00	\$0.00
Purchasing Power:		
Marginable Securities <a href="#">i</a>	...	\$0.00
Non-Marginable Securities/Options <a href="#">i</a>	...	\$0.00
Day Trading Purchasing Power <a href="#">i</a>	...	\$0.00
Max Available for Withdrawal	...	\$0.00
Net Cash/Margin Balance <a href="#">i</a>	\$33,051.58	- \$106,445.56

Hide Detailed Balances

**Margin Calls**

House Call	\$0.00	- \$106,445.56
Minimum Equity Call	\$0.00	- \$131,445.56

**1.1K** TOTAL SHARES

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Sean Murray 2 hours ago

30

Joe Campbell, I can't begin to understand how you must feel. As we are seeing you will be kicked on both sides with people targeting you about not understanding the downside risk of a short sale, or people making parables on repayment of gambling debts. At the end of the day, the insiders here were the problem - one could make a case for stock manipulation after the only information current available information for the 'public' in regards to the 'going concern' of the business was that it was slated to be wound down. It is people like you who are willing to bear the brunt of the flack to make this case hit the public eye. You are a brave man to rise above the condemnation of others and go public when others would bury their heads in the sand

in discontent and shame. Media will target you, everyone will target you, but remember, above all you are bringing this case to public light when it would have otherwise been brushed under the table. Stay strong my man!! Please excuse the words below, they are there to help people in the future, and my deepest apologies that it wasn't in your hands to help you avoid the blatant stock manipulation by insiders... that, I feel personally responsibly for.. We're creating something so you can get notified about this type of information - i.e. insiders manipulating stocks... immediately before the stock pops like this... so you don't hear it from your broker, the newspaper, or your buddy before it's too already too late. [www.insidersense.com](http://www.insidersense.com)



**Luke Murray** 5 hours ago

26

Is this a joke? You shorted a \$2 stock max gain was \$2 max loss unlimited. Looking at your twitter posts you shorted regularly. Why are you asking for other people to help bail you out? Let me guess you wanna vote for good ole Bernie Sanders so everyone gets to divide their \$\$\$\$. This is not what gofundme is for. I am sorry for your loss but asking others to pay for your stupidity is unethical at best. You knew the risks going in man up and take care of this yourself and quit asking for a handout.



**Brian Pruesner** 5 hours ago

16

This is why you don't short on margin you moron, funny though. You took a loss and beg for handouts but i bet if it would of went your way you wouldn't give a single dime to anyone. GL on the divorce you earned it!



**Mark Steadman** 3 hours ago

14

You intend to go back to trading? Seriously? Maybe it is not for you. Contributing to this is like giving a bottle to an alcoholic.



**Daniel Esper** 4 hours ago

11

Dude you blew up your account and ask for a hand out? What about the traders out there who blew their accounts? Do you see them on here asking for other people to pay their loss? No. That is why you're the first one on gofundme asking. You should use money for things that actually matter. Someone I know just recently found out she has cancer and used gofundme to help with those costs. That is what this site was intended for. Not for ignorant traders, who short penny stocks and hold them overnight. I know what its like to blow an account, but you know what I do? I get back on the horse and do more research and trade again. And once I blew that account, I learned that using margin will kill you. So I don't use nearly as much margin. You should have never been that deep with a penny stock. Trade a company that has value and this will never happen. Again man I am sorry for your loss but we've all been there. So for you to ask others to cover your loss, when other people are using this for its intended purpose is asinine.

**Carol Minarcik** 5 hours ago

10

I am sure when you purchased all those shorts(at the expense of



longs) you were not worried about the money they were losing at the time....Pay your dues, and move on! Your account was not big enough to have a private broker specially watching your account, that costs money. Allright good luck! You will have no mercy from many.....



**Erik Kataisto** 3 hours ago

9

Panic sold at \$18....it's at \$9. You had three days to settle margin call....would have only owed \$53K



**Atticus Celius** 5 hours ago

9

How clueless can one be? If you can only risk losing what's in your account, don't short anything - especially penny stocks.



**Greg Timberman** 6 hours ago

9

Okay Joe, so you've lost a lot of money. Would you contribute to bail out some other trader who was stuck in the same position? Methinks not. Begging for money here is the digital equivalent of standing on a corner with a "Homeless -- Need Money" sign in your hand, just this type of digital begging is more pathetic. No sympathy here, you can suck it.



**Sean Martin** 3 hours ago

7

Dude. You are a complete idiot. Why in hell would you short a stock that has \$5 in cash. Trading for \$2? Nobody does that. And nobody believes you. You didn't do any homework. And if you are really this dumb, you deserve to be broke. Dumb people and money don't deserve each other.



**Don McDonald** 3 hours ago

6

Expensive lesson: trading stocks is gambling, shorting stocks is insane. Trading long positions means you can lose 100%. Trading short positions means that your losses are potentially UNLIMITED!



**Levi May** 2 hours ago

5

Take it on the chin and move on. That's what I do. That's what everyone else does. The knowledge is out there, but it appears you ignored the advice of the best practices, and took a huge risk, ON THE MARGIN! That is just textbook stupid. I will however be interested in purchasing you're Huracán LP610-4 at just 8% of the MSRP. ;) You have got to give people incentives if you want to be bailed out bro. What do you have to offer? Cars, Jewelry, Golf Clubs, Clothes, Trophy Wife? Nothing comes for free. Unless you are Lehman brothers.



**Thomas Herbert** 3 hours ago

5

I'd say you're dumb and you should stop trading. It's obvious you're in way over your abilities. Plus people like you cause the price spikes that real investors have to deal with. There my .02 contribution.

**Craig Borch** 7 hours ago

5



Don't liquidate your wife's 401k! The 401k is protected from creditors. Talk to a bankruptcy lawyer first before you do something stupid like that or really pay anything. If this is really going to wipe you out there are better options to resolve this. Play this smart and you will do ok, dumb and you will be broke and divorced. Time to suck up your pride.



**Mike Masland** 28 mins ago 3

Just so we're clear... I did donate to this guy. So I don't feel COMPLETELY awful about sharing this work of art:  
<https://imgflip.com/i/uev5h>



**Greg Timberman** 4 hours ago 3

Here the etrade baby doing what you just did Joe -  
<https://www.youtube.com/watch?v=AYrpROr9Gmk>



**Patrick Golden** 4 hours ago 3

Lol at Sheetal Duggal saying this guy is lying because the trade times are wrong even though there are no trade logs in the photos..... Anyway, your broker cannot magically close your position at any price you want when there's a gap. The fact you think this is possible says you are in no way experienced enough to be trading at all. If a stock gaps up 400%+, your broker can only fill you at the available market prices, not some magical fabricated number that brings your account to \$0 rather than negative. So if your average fill is around \$5.75 (estimated) and the stock gaps to \$14, you're going to be filled at the best ask which is likely near \$14.....it would be literally impossible to avoid a negative balance.



**Charlie Mays** 4 hours ago 3

I feel for you - I've traded for over 24 years and have had some learning experiences myself. While it is true that you have the potential for unlimited loss in a short, it usually never happens. Working for a firm on a trading desk i saw a short go wrong by the tune of over 20 million. Trading is a tough business and as we say in the business " at least in Vegas you get free drinks" . When I look at the trading of KBIO it seems that there would have been time for you to get out at a small loss after hours, but as you stated you were in a meeting. Stop orders are only good during market hours and E trade would not consider it a margin call event until the market opens the next day. In my experience they will work something out with you. Remember all good traders have a few good loss stories and this is yours....hang in there and try to turn this into a positive. Best wishes to you.



**Travis Phillips** 7 hours ago 3

why would you not hold and wait til it dropped?!?! be back under \$10 probly today... go take out a freaking huge loan and short it again make your money back + more!

**Johnny Wyskiel** 1 hour ago 2



Sorry Joe - only banks that are too big to fail get bailouts

1-20 of 84 comments

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