

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

DAVID MICHAEL MILLER
(CRD No. 5461431),

Respondent.

Disciplinary Proceeding
No. 2013036874901

Hearing Officer—MJD

DEFAULT DECISION

April 28, 2016

Respondent made unsuitable recommendations in connection with the purchase of unit investment trusts in 129 customer accounts and made negligent misrepresentations and failed to disclose material facts to eight customers in connection with their investments in the unit investment trusts. For these violations, Respondent is barred from associating with any member firm in any capacity and ordered to disgorge as a fine \$15,161.54, plus interest, and pay restitution of \$799,161.07, plus interest.

Appearances

For the Complainant: Edwin Aradi, Esq., Department of Enforcement, Financial Industry Regulatory Authority.

For the Respondent: No appearance by or on behalf of David Michael Miller.

DECISION

I. Introduction

The Department of Enforcement filed a three-cause Complaint on November 17, 2015. Cause one alleges that Respondent David Michael Miller made unsuitable recommendations involving unit investment trusts ("UITs"). He recommended 140 UIT purchases totaling over \$5.3 million in 129 customer accounts without having a reasonable basis to make the recommendations, in violation of FINRA Rules 2111 and 2010. Cause two alleges that Miller made negligent misrepresentations and omissions of material fact in connection with seven customers' purchases of UITs, in violation of FINRA Rule 2010. Cause three alleges that Miller made negligent misrepresentations to one customer in connection with the customer's decision to

hold his UIT investment, in violation of FINRA Rule 2010. Miller's unsuitable recommendations and misrepresentations and omissions caused his customers to lose a total of \$1,019,656.83.

Miller did not file an Answer or otherwise respond to the Complaint.

On February 5, 2016, Enforcement filed a Motion for Entry of Default Decision. The motion is supported by the Declaration of Enforcement's counsel, Edwin Aradi ("Aradi Decl."), and eight exhibits (CX-1 through CX-8). On March 21, 2016, at the Hearing Officer's direction, Enforcement submitted a second Declaration ("Aradi Second Decl."), together with eight additional exhibits (CX-9 through CX-16). Miller did not respond to the motion. Thus, the Hearing Officer grants Enforcement's motion and deems the facts alleged in the Complaint admitted pursuant to FINRA Rules 9215(f) and 9269(a).

II. Findings of Fact and Conclusions of Law

A. Miller's Background

Miller was first registered with a FINRA member firm in 2008. He was registered as a General Securities Representative with The Huntington Investment Company ("Huntington"), the broker-dealer affiliate of The Huntington National Bank ("Huntington Bank"), from June 2008 to August 2013. On August 15, 2013, Huntington terminated Miller's employment after it determined that he violated industry standards of conduct involving sales of UITs.¹

B. FINRA's Jurisdiction Over Miller

Miller filed a Uniform Application for Securities Industry Registration ("Form U4") to register with Huntington on July 9, 2008. Huntington filed a Uniform Termination Notice for Securities Industry Registration ("Form U5") with FINRA terminating Miller's registration on August 27, 2013.² Miller is not currently associated with a FINRA member.³ Nonetheless, he remains subject to FINRA's jurisdiction for purposes of this proceeding pursuant to Article V, Section 4(a) of FINRA's By-Laws.

The Complaint charges Miller with misconduct committed while he was associated with a FINRA member. The misconduct charged in the Complaint occurred between August 2012 and May 2013 ("the Relevant Period"), while Miller was associated with Huntington.

Article V, Section 4(a)(i) of FINRA's By-Laws provides that an amendment to a notice of termination filed within two years of the original notice that discloses conduct actionable under any statute, rule, or regulation shall operate to recommence the running of the two-year period of jurisdiction. Huntington filed an amendment to the original notice of termination on

¹ Default Motion, at 2; Aradi Decl. ¶ 4; CX-1, at 6-7.

² Default Motion, at 2-3; Aradi Decl. ¶ 5; CX-2, at 5.

³ Aradi Decl. ¶ 11; CX-2, at 1.

December 17, 2013, which was within two years of the original notice of termination filed on August 27, 2013. The Form U5 amendment disclosed a customer complaint that Miller made unsuitable recommendations and misrepresentations that induced the customer to invest in a UIT. This is conduct actionable under FINRA rules and is the type of conduct at issue in the Complaint.⁴ Accordingly, the filing of the amended Form U5 on December 17, 2013, extended the two-year period of jurisdiction to December 16, 2015. Therefore, Enforcement's filing and service of the Complaint on November 17, 2015, was timely.

C. Origin of the Investigation

This proceeding originated from an investigation by Enforcement after Huntington filed a Form U5 on August 27, 2013, disclosing that it had determined that Miller had "violated industry standards of conduct" and that he was permitted to resign from the firm.⁵

D. Miller Defaulted by Failing to Answer the Complaint

Enforcement served Miller with the Complaint, First Notice of Complaint, and Second Notice of Complaint in accordance with FINRA Rules 9131 and 9134. Enforcement served the Complaint and First Notice of Complaint on November 17, 2015, and the Complaint and Second Notice of Complaint on December 16, 2015.⁶ In each instance, Enforcement served Miller by first-class certified mail addressed to his last known residential address recorded in the Central Registration Depository ("CRD") as well as an alternative address that Miller provided to Enforcement at his on-the-record testimony.⁷ Thus, Miller received valid constructive notice of this proceeding.⁸

Pursuant to Rule 9215, Miller's Answer was due by January 4, 2016. Miller did not file an Answer to the Complaint and Second Notice of Complaint. Accordingly, the Hearing Officer finds that Respondent is in default.⁹ On January 8, 2016, the Hearing Officer issued an Order holding Miller in default for failing to file an Answer.

⁴ Aradi Second Decl. ¶ 8; CX-13, at 6-7 (concerning customer RT).

⁵ Aradi Decl. ¶ 4; CX-1, at 6.

⁶ Aradi Decl. ¶¶ 7-8.

⁷ Default Motion, at 4; Aradi Decl. ¶¶ 7-8; CX-4; CX-6. Enforcement also sent courtesy copies of the Complaint and Second Notice of Complaint to Respondent's counsel via email. Aradi Decl. ¶ 9.

⁸ See, e.g., *Dep't of Enforcement v. Evansen*, No. 2010023724601, 2014 FINRA Discip. LEXIS 10, at *21 n.21 (NAC June 3, 2014), *aff'd*, Exchange Act Release No. 75531, 2015 SEC LEXIS 3080 (July 27, 2015).

⁹ Respondent is notified that he may move to set aside the default pursuant to FINRA Rule 9269(c) upon a showing of good cause.

E. First Cause of Action—Miller Recommended UITs Without Having a Reasonable Basis

Miller engaged in a pattern of recommending unsuitable UITs without having a reasonable basis for the recommendations, causing his customers to lose money. By making the unsuitable recommendations, Miller violated FINRA Rules 2111 and 2010.

During the Relevant Period, Miller made unsuitable recommendations of 140 UIT purchases totaling more than \$5.3 million in 129 customer accounts.¹⁰ Before recommending the UITs to his customers, Miller's efforts to educate himself about the products were limited to: (i) conversations with his team leader; (ii) attending a sales meeting where another team leader gave a ten-minute presentation on how he sold UITs; and (iii) communications with the UIT wholesalers.¹¹

Miller did not undertake reasonable diligence to ensure he adequately understood the features and risks of the UITs before recommending them. Miller never read a UIT prospectus before making his recommendations and did not understand features of the UITs, including how they were valued at maturity, risks, volatility, and use of leverage.¹²

The UITs invested in portfolios consisting of the common stock of closed-end investment companies (known as "closed-end funds," or "CEFs"). The CEFs generally invested in tax-exempt municipal bonds. The UITs' portfolios were not managed and generally did not sell or replace securities after the offering period closed. The trusts terminated on mandatory termination dates that were determined before the offering. At termination, the trusts' holdings in the CEFs were either liquidated or distributed by the trustees. The mandatory termination dates did not match the maturity dates of the municipal bonds held by the CEFs. Accordingly, the values of the UITs at the termination of the trusts were based on the then-current value of the CEFs. Some of the CEFs the UITs invested in used leverage to increase the potential of portfolio returns. UIT prospectuses disclosed that some CEFs invested in below investment-grade securities and speculative junk bonds which subjected them to greater risks, including higher rates of default.¹³

FINRA Rule 2111 states that "an associated person must have a reasonable basis to believe that a recommended transaction or investment strategy involving a security or securities is suitable for the customer, based on the information obtained through the reasonable diligence of the member or associated person to ascertain the customer's investment profile." The Rule

¹⁰ Enforcement learned after it filed the Complaint that Huntington had included a duplicate purchase transaction for one customer. As a consequence, the Default Motion reduced the total number of trades referenced in the Complaint from 141 to 140 and the total dollar amount of sales from \$5.4 million to \$5.3 million. Default Motion, at 2 n.1; CX-8; Complaint ("Compl.") ¶¶ 1, 20 and Ex. A.

¹¹ Compl. ¶ 21.

¹² Compl. ¶ 22.

¹³ Compl. ¶¶ 14-18.

requires that, in addition to knowing a customer's financial situation, objectives, and needs, a broker must have an adequate understanding of the investment product he is recommending. Accordingly, there is a well-established duty to reasonably investigate the securities recommended and to have a reasonable basis for recommending them to customers—commonly referred to as “reasonable basis” suitability.¹⁴

Supplemental Material .05(a) to Rule 2111 provides that what constitutes reasonable diligence depends on “among other things, the complexity of and risks associated with the security or investment strategy and the member's or associated person's familiarity with the security or investment strategy.” Therefore, a broker must have a reasonable basis to believe that the recommendation could be suitable for at least some investors after performing reasonable diligence. Pursuant to Supplemental Material .05(a), a broker's reasonable diligence must provide the broker with an understanding of the potential risks and rewards associated with the recommended security, and the lack of such an understanding when recommending a security violates FINRA Rule 2111.

Miller failed to conduct reasonable diligence before recommending UITs to his customers and thus failed to have reasonable grounds for believing his recommendations were suitable for them, in violation of FINRA Rules 2111 and 2010.

F. Second and Third Causes of Action—Miller Made Negligent Misrepresentations and Omissions of Material Fact

Miller negligently misrepresented and failed to disclose material facts to seven customers¹⁵ in connection to their purchases of UITs. The seven customers invested a total of \$964,000 in UITs. Miller told the customers that:

1. The UITs could lose value only if bond rates rose or municipalities defaulted before the UITs matured;
2. Although the net asset value (“NAV”) could fluctuate, so long as the municipalities did not go into default and bond rates did not increase, then the customers' principal would be returned when the UITs matured; and
3. Any losses from NAV fluctuation would be less than the interest payments the customers would receive over the life of the trust.

¹⁴ *Richard G. Cody*, Exchange Act Release No. 64565, 2011 SEC LEXIS 1862, *26-32 and nn.8-16 (May 27, 2011). See also *Hanley v. SEC*, 415 F.2d 589, 595-596 (2d Cir. 1969); *Dep't of Enforcement v. Siegel*, No. C05020055, 2007 NASD Discip. LEXIS 20, at *38 (NAC May 11, 2007) (a “recommendation may lack ‘reasonable basis’ suitability if the broker: (1) fails to understand the transaction, which can result from, among other things, a failure to conduct a reasonable investigation into the security; or (2) recommends a security that is not suitable for any investors.”), *aff'd*, Exchange Act Release No. 58737, 2008 SEC LEXIS 2459 (Oct. 6, 2008), *aff'd in relevant part*, 592 F.3d 147 (D.C. Cir. 2010), *cert. denied*, 560 U.S. 926 (2010).

¹⁵ The seven customers are AW, CH, D Family Trust, LL, LM, MEM Trust, and MM.

These statements are false. The NAV could decline for reasons unrelated to the bond rates or municipalities defaulting. The value of the UITs Miller sold could decrease significantly. Losses from the decline in the NAV fluctuation could, and did, exceed the interest payments on the UITs.

Miller also failed to disclose to the seven customers that:

1. The CEFs underlying the UITs were highly leveraged and accordingly involved risks; and
2. The value of the UITs at termination depended on the then-current value of the component CEFs (and not that the underlying bonds would reach maturity at the termination of the trust and therefore return principal).

Miller also made negligent misrepresentations of material facts to customer RC. On December 14, 2012, RC invested \$150,000 in a UIT based on the recommendation of another Huntington registered representative. In February 2013, RC asked a Huntington Bank employee why his January 2013 statement showed that the value of his investment dropped to \$148,000. The bank employee asked Miller to contact RC to answer his question. In April 2013, Miller left RC a voicemail in which he stated that the UIT he had invested in was “safe” and that if RC held the UIT to trust termination he would receive his entire \$150,000 principal investment and five percent interest during the life of the trust.¹⁶

Miller’s statements were false. The UIT was not a safe investment, and the value of RC’s investment at the termination of the trust could be significantly lower than his principal investment. In reliance on Miller’s statements, RC held onto his UIT investment until August 2013, while the NAV continued to decrease. These misrepresented facts are material. Miller acted negligently in misrepresenting the foregoing material facts because he failed to conduct reasonable diligence on the UITs.

FINRA Rule 2010 requires FINRA members to observe high standards of commercial honor and just and equitable principles of trade in connection with the conduct of their business. Rule 2010 also “states a broad ethical principle” and is violated when a respondent engages in unethical conduct. Negligent misrepresentations and omissions of material facts are inconsistent with just and equitable principles of trade. Therefore, Miller’s misconduct violated FINRA Rule 2010.¹⁷

¹⁶ Compl. ¶ 32.

¹⁷ *Dep’t of Enforcement v. Rooney*, No. 2009019042402, 2015 FINRA Discip. LEXIS 19, at *80-81 (NAC July 23, 2015) (citing *Dep’t of Enforcement v. Kapara*, No. C10030110, 2005 NASD Discip. LEXIS 41, at *20-21 (NAC May 25, 2005)) (citing *Dep’t of Enforcement v. Timberlake*, No. C07010099, 2004 NASD Discip. LEXIS 11, at *16 (NAC Aug. 6, 2004) (“It is axiomatic that a broker who makes material misrepresentations and omissions to customers is engaging in unethical conduct.”)). “Whether information is material is dependent upon the significance

III. Sanctions

FINRA's Sanction Guidelines (the "Guidelines") recommend a fine of \$2,500 to \$110,000 and a suspension ranging from ten business days to two years for unsuitable recommendations. In instances where aggravating factors predominate, the Guidelines instruct adjudicators to "strongly consider" barring an individual respondent.¹⁸ The Guidelines further state that adjudicators should also order disgorgement, as set forth in General Principle No. 6.¹⁹ There are no Principal Considerations specific to unsuitable recommendations and adjudicators are directed to the Principal Considerations in Determining Sanctions.

The Guidelines for misrepresentations or material omissions of fact involving intentional or reckless misconduct recommend that an adjudicator strongly consider barring an individual. The Guidelines also propose a fine of \$10,000 to \$146,000 in cases of intentional or reckless misconduct. Where mitigating factors predominate, the Guidelines recommend that adjudicators consider suspending an individual for a period of six months to two years.²⁰ There are no Principal Considerations specific to misrepresentations or material omissions of fact and adjudicators are directed to the Principal Considerations in Determining Sanctions.

Miller's unsuitable recommendations and misrepresentations concerning his customers' UIT investments are related. The Hearing Officer accordingly imposes a unitary sanction for these two violations.²¹ The sanctions are designed to deter the same underlying misconduct. For the following reasons, the Hearing Officer bars Miller and orders him to make restitution to his customers totaling \$799,161.07²² and disgorge \$15,161.54 as a fine, which equals the commissions that he earned from selling UITs.

the reasonable investor would place upon the representation." *Kapara*, 2005 NASD Discip. LEXIS 41, at *19 (citing *Basic Inc. v. Levinson*, 485 U.S. 224, 240 (1988)).

¹⁸ FINRA Sanction Guidelines at 94 (2015), <http://www.finra.org/Industry/Sanction-Guidelines>.

¹⁹ Guidelines at 94 n.1.

²⁰ Guidelines at 88. In cases involving negligent misconduct, an adjudicator should consider suspending an individual for 31 calendar days to two years and imposing a fine of \$2,500 to \$73,000.

²¹ *Dep't of Enforcement v. Mielke*, No. 2009019837302, 2014 FINRA Discip. LEXIS 24, at *55 (NAC July 18, 2014) (citing *Dep't of Enforcement v. Fox & Co. Inv., Inc.*, No. C3A030017, 2005 NASD Discip. LEXIS 5, at *37 (NAC Feb. 24, 2005) (finding that "where multiple, related violations arise as a result of a single underlying problem, a single set of sanctions may be more appropriate to achieve NASD's remedial goals")), *aff'd*, 58 S.E.C. 873, 894 (2005).

²² Customer losses were calculated by subtracting the net proceeds of each customer's sale or termination of the UIT from the customer's cost of purchasing the UITs. *See* Ex. A attached hereto (see "Purchase Amt," "Net Proceeds," and "Losses" columns).

Miller engaged in a pattern of misconduct by making unsuitable recommendations in connection with 140 UIT purchases in 129 customer accounts totaling over \$5.3 million.²³ Miller engaged in this misconduct for nine months.²⁴ Miller's unsuitable recommendations resulted in significant customer harm. His customers lost a total of \$1,019,656.83.²⁵ Based on the allegations contained in the Complaint, Miller acted negligently, if not recklessly.²⁶

Miller also made misrepresentations and omissions to eight customers resulting in losses totaling \$171,464.²⁷ Miller represented to the customers that their investments could not result in a loss, that any decrease in NAV would be less than the interest the customers would be paid at maturity, when, in fact, his customers incurred substantial losses.

The Guidelines provide that even if an individual is barred in a sales practice case, the adjudicator generally should impose a fine and require payment of restitution and disgorgement if the case involves widespread, significant, and identifiable customer harm or the respondent has retained substantial ill-gotten gains.²⁸ Therefore, the Hearing Officer also orders restitution and disgorgement. As for restitution, the Guidelines explain that this "is a traditional remedy used to restore the status quo ante where a victim otherwise would unjustly suffer loss."²⁹ Further, "[a]djudicators may order restitution when an identifiable person . . . has suffered a quantifiable loss proximately caused by a respondent's misconduct."³⁰ The customers' losses resulted from Miller's decision to recommend UITs without a reasonable basis before concluding if they were suitable for any customer. Therefore, restitution is appropriate in this case.

Because Miller's misconduct was egregious, a bar from association with any FINRA member firm in any capacity is the appropriate sanction. Miller is also ordered to make restitution totaling \$799,161.07 (together with interest from the date of each customer's UIT

²³ Guidelines at 6 (Principal Considerations in Determining Sanctions, No. 8) (whether the respondent engaged in numerous acts and/or a pattern of misconduct).

²⁴ Guidelines at 6 (Principal Considerations in Determining Sanctions, No. 9) (whether the respondent engaged in the misconduct over an extended period of time).

²⁵ Guidelines at 6-7 (Principal Considerations in Determining Sanctions, Nos. 11, 18) (whether the respondent's misconduct resulted directly or indirectly in injury to another party and the nature and extent of the injury; the number, size and character of the transactions at issue).

²⁶ Guidelines at 7 (Principal Considerations in Determining Sanctions, No. 13) (whether the respondent's misconduct was the result of an intentional act, recklessness or negligence).

²⁷ Enforcement does not seek restitution on behalf of these eight customers because they settled their claims with Huntington. The \$1,019,656.83 in total customer losses includes the losses incurred by these eight customers. Default Motion, at 10; Aradi Decl. ¶ 15.

²⁸ Guidelines at 10.

²⁹ Guidelines at 4 (General Principles Applicable to All Sanction Determinations, No. 5).

³⁰ Guidelines at 4 (General Principles Applicable to All Sanction Determinations, No. 5).

purchase, until paid)³¹ to the customers identified in Exhibit A attached to this Decision, and ordered to disgorge as a fine³² the amount of \$15,161.54 (together with interest)³³ that he was paid in commissions for the sale of the UITs to his customers.

IV. Order

Respondent David Michael Miller made unsuitable recommendations in connection with the purchases of 140 UITs totaling over \$5.3 million in 129 customer accounts, in violation of FINRA Rules 2111 and 2010. Respondent also made negligent misrepresentations and failed to disclose material facts to seven customers in connection with their UIT purchases, in violation of FINRA Rule 2010. Respondent also made negligent misrepresentations to one customer in connection with the customer's decision to hold his UIT investment, in violation of FINRA Rule 2010.

For these violations, Respondent is barred from associating with any member firm in any capacity, ordered to pay customers restitution totaling \$799,161.07 in the amounts set forth in Exhibit A attached hereto,³⁴ plus interest, and to disgorge to FINRA as a fine the amount of \$15,161.54, plus interest from May 13, 2013, the date of the last customer purchase of a UIT, until paid.³⁵

³¹ The Guidelines provide that in restitution cases interest runs from the dates of the violative conduct. The interest rate shall be the rate established for the underpayment of income taxes in Section 6621 of the Internal Revenue Code, 26 U.S.C. § 6621(a)(2), the same rate that is used for calculating interest on restitution awards. Guidelines at 11.

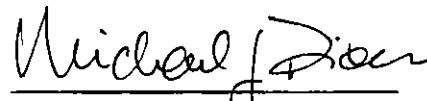
³² "Disgorgement is appropriate in all sales practice cases, even where an individual is barred, if, among other things, 'the respondent has retained substantial ill-gotten gains.'" *Dep't of Enforcement v. Murphy*, No. 2005003610701, 2011 FINRA Discip. LEXIS 42, at *116 (NAC Oct. 20, 2011) (citing Guidelines at 10). *See Dep't of Enforcement v. Davidofsky*, No. 2008015934801, 2013 FINRA Discip. LEXIS 7, at *41-44 (NAC Apr. 26, 2013) (affirming Hearing Panel's order that respondent pay a fine as disgorgement representing the amount of respondent's ill-gotten gains).

³³ *See Davidofsky*, 2013 FINRA Discip. LEXIS 7, at *43 ("When assessing disgorgement, FINRA adjudicators should require payment of prejudgment interest on the amount to be disgorged, or explain in their decision why the payment of prejudgment interest is not appropriate to effectuate the purposes of equitable disgorgement. The rate of prejudgment interest is the rate established for the underpayment of income taxes in the Internal Revenue Code, which is the same rate we use when ordering interest on a restitution award.")

³⁴ In the event the customers cannot be located, unpaid restitution plus accrued interest shall be paid to the appropriate escheat, unclaimed-property, or abandoned-property fund for the states in which the customers were last known to reside. Satisfactory proof of payment of the restitution (with accrued interest), or of reasonable and documented efforts undertaken to effect restitution (with accrued interest), shall be provided to the staff of FINRA's Department of Enforcement no later than 90 days after the date when this decision becomes FINRA's final disciplinary action. The customers are identified in Exhibit A by their initials. The customers are identified by name in an Addendum to this decision, which is served only on the parties.

³⁵ The record does not establish the date on which Miller received his last commission payment for his UIT sales to his customers. Therefore, the Hearing Officer used the date of the last customer's purchase of a UIT as a reasonable estimate of the date on which Miller received his last commission payment.

If this decision becomes FINRA's final disciplinary action, the bar will take immediate effect. The fine shall be due on a date set by FINRA, but not sooner than 30 days after this decision becomes FINRA's final disciplinary action in this proceeding.



Michael J. Dixon
Hearing Officer

Copies to: David Michael Miller (via overnight courier and first-class mail)
Edwin Aradi, Esq. (via electronic and first-class mail)
Jeffrey D. Pariser, Esq. (via electronic mail)

Exhibit A - Calculation of Restitution Amounts By Customer

#	Customer	Acct Number	Security Name	Trade Date	Units	Purchase Avg	Sale/Termination Date	Net Proceeds	Commission	Losses	Uncompensated Losses
1	BW	X0000237	IMPISCO UNIT THE UNIT SEN 1333	5/17/2013	2,000	\$ 28,133.33	5/17/2013	\$ 56,266.66	\$ 107.25	\$ (3,324.81)	\$ (3,324.81)
2	FB B	X0000505	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	20,000	\$ 25,980.75	5/23/2013	\$ 519,615.00	\$ 988.45	\$ (27,578.09)	\$ (27,578.09)
3	AS	X0000506	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	2,000	\$ 25,980.75	5/23/2013	\$ 51,961.50	\$ 98.85	\$ (2,753.53)	\$ (2,753.53)
4	WA	X0000678	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	500	\$ 5,243.41	5/23/2013	\$ 26,217.05	\$ 263.53	\$ (3,397.05)	\$ (3,397.05)
5	SS	X0000715	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	4,139	\$ 12,993.04	5/23/2013	\$ 53,972.42	\$ 1,037.37	\$ (4,993.52)	\$ (4,993.52)
6	BF	X0000935	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	1,206	\$ 13,982.20	5/23/2013	\$ 17,174.66	\$ 343.44	\$ (4,772.22)	\$ (4,772.22)
7	SC	X0000944	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	8,000	\$ 6,370.34	5/23/2013	\$ 50,962.72	\$ 1,018.46	\$ (4,350.44)	\$ (4,350.44)
8	SAS	X0000732	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	3,500	\$ 9,965.16	5/23/2013	\$ 34,879.07	\$ 707.51	\$ (2,840.29)	\$ (2,840.29)
9	AK	X0000663	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	2,807	\$ 7,498.50	5/23/2013	\$ 21,058.43	\$ 421.16	\$ (1,677.34)	\$ (1,677.34)
10	AK	X0000663	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	2,807	\$ 7,498.50	5/23/2013	\$ 21,058.43	\$ 421.16	\$ (1,677.34)	\$ (1,677.34)
11	CA	X0000012	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	3,211	\$ 8,953.53	5/23/2013	\$ 28,653.24	\$ 573.06	\$ (2,202.78)	\$ (2,202.78)
12	PO	X0000578	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	400	\$ 4,581.43	5/23/2013	\$ 18,325.72	\$ 366.51	\$ (468.09)	\$ (468.09)
13	LL	X0000514	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	5,000	\$ 12,880.33	5/23/2013	\$ 64,401.65	\$ 1,288.03	\$ (5,123.85)	\$ (5,123.85)
14	PH	X0000618	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	1,018	\$ 5,980.12	5/23/2013	\$ 24,640.84	\$ 492.82	\$ (1,653.34)	\$ (1,653.34)
15	SN	X0000542	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	3,002	\$ 8,590.36	5/23/2013	\$ 25,771.08	\$ 515.42	\$ (1,892.08)	\$ (1,892.08)
16	FD	X0000544	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	706	\$ 7,890.34	5/23/2013	\$ 24,640.84	\$ 492.82	\$ (1,653.34)	\$ (1,653.34)
17	RR	X0000511	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	1,484	\$ 14,986.77	5/23/2013	\$ 42,265.53	\$ 845.31	\$ (3,253.19)	\$ (3,253.19)
18	BA	X0000511	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	3,964	\$ 28,983.57	5/23/2013	\$ 81,512.28	\$ 1,630.62	\$ (6,131.15)	\$ (6,131.15)
19	DM	X0000516	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	20,000	\$ 20,855.37	5/23/2013	\$ 417,107.40	\$ 8,340.75	\$ (31,718.31)	\$ (31,718.31)
20	JM	X0000519	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	1,906	\$ 18,990.89	5/23/2013	\$ 37,181.70	\$ 743.64	\$ (2,833.14)	\$ (2,833.14)
21	FD	X0000565	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	2,500	\$ 28,980.44	5/23/2013	\$ 72,451.10	\$ 1,449.02	\$ (5,417.14)	\$ (5,417.14)
22	BA	X0000565	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	5,500	\$ 46,980.72	5/23/2013	\$ 128,301.05	\$ 2,596.05	\$ (9,627.78)	\$ (9,627.78)
23	KC	X0000569	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	3,500	\$ 46,980.72	5/23/2013	\$ 128,301.05	\$ 2,596.05	\$ (9,627.78)	\$ (9,627.78)
24	DM	X0000573	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	7,900	\$ 28,983.57	5/23/2013	\$ 228,567.02	\$ 4,596.75	\$ (17,414.43)	\$ (17,414.43)
25	SH	X0000586	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	1,303	\$ 28,983.57	5/23/2013	\$ 37,690.65	\$ 753.81	\$ (2,845.51)	\$ (2,845.51)
26	DP	X0000576	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	3,500	\$ 28,983.57	5/23/2013	\$ 97,442.55	\$ 1,948.71	\$ (7,288.42)	\$ (7,288.42)
27	LE	X0000587	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	2,403	\$ 24,980.89	5/23/2013	\$ 60,016.35	\$ 1,200.33	\$ (4,402.78)	\$ (4,402.78)
28	TD	X0000514	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	3,500	\$ 33,984.34	5/23/2013	\$ 118,944.20	\$ 2,378.86	\$ (8,907.09)	\$ (8,907.09)
29	BE	X0000619	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	5,000	\$ 58,983.69	5/23/2013	\$ 294,918.45	\$ 5,898.74	\$ (21,333.58)	\$ (21,333.58)
30	JE	X0000620	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	800	\$ 8,987.17	5/23/2013	\$ 35,948.68	\$ 718.93	\$ (2,807.94)	\$ (2,807.94)
31	JE	X0000621	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	3,303	\$ 11,988.07	5/23/2013	\$ 39,572.65	\$ 791.45	\$ (2,963.08)	\$ (2,963.08)
32	LC	X0000623	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	1,300	\$ 15,981.35	5/23/2013	\$ 51,944.05	\$ 1,038.88	\$ (3,774.32)	\$ (3,774.32)
33	LC	X0000622	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	2,200	\$ 21,201.18	5/23/2013	\$ 46,642.60	\$ 932.85	\$ (3,278.23)	\$ (3,278.23)
34	EO	X0000623	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	7,000	\$ 21,201.18	5/23/2013	\$ 148,829.64	\$ 2,965.70	\$ (11,064.61)	\$ (11,064.61)
35	DM	X0000625	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	400	\$ 4,983.42	5/23/2013	\$ 19,933.68	\$ 398.68	\$ (1,400.26)	\$ (1,400.26)
36	EM	X0000628	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	1,000	\$ 10,987.42	5/23/2013	\$ 44,734.20	\$ 894.69	\$ (3,307.07)	\$ (3,307.07)
37	LL	X0000632	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	1,000	\$ 19,984.34	5/23/2013	\$ 79,937.36	\$ 1,598.68	\$ (5,995.25)	\$ (5,995.25)
38	UL	X0000636	VAN KAMPER UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	400	\$ 4,983.42	5/23/2013	\$ 19,933.68	\$ 398.68	\$ (1,400.26)	\$ (1,400.26)
39	LA	X0000632	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	5,000	\$ 67,980.84	5/23/2013	\$ 279,924.20	\$ 5,597.64	\$ (20,333.58)	\$ (20,333.58)
40	TH	X0000671	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	5,000	\$ 67,980.84	5/23/2013	\$ 279,924.20	\$ 5,597.64	\$ (20,333.58)	\$ (20,333.58)
41	AK	X0000678	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	1,000	\$ 8,201.40	5/23/2013	\$ 32,805.60	\$ 656.12	\$ (2,400.48)	\$ (2,400.48)
42	PH	X0000678	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	3,000	\$ 24,604.20	5/23/2013	\$ 98,416.80	\$ 1,968.36	\$ (7,201.44)	\$ (7,201.44)
43	PH	X0000678	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	3,000	\$ 24,604.20	5/23/2013	\$ 98,416.80	\$ 1,968.36	\$ (7,201.44)	\$ (7,201.44)
44	HR TRUST	X0000678	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	3,000	\$ 24,604.20	5/23/2013	\$ 98,416.80	\$ 1,968.36	\$ (7,201.44)	\$ (7,201.44)
45	HR	X0000678	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	1,000	\$ 8,201.40	5/23/2013	\$ 32,805.60	\$ 656.12	\$ (2,400.48)	\$ (2,400.48)
46	HR	X0000678	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	1,000	\$ 8,201.40	5/23/2013	\$ 32,805.60	\$ 656.12	\$ (2,400.48)	\$ (2,400.48)
47	LI	X0000680	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	500	\$ 4,972.28	5/23/2013	\$ 19,861.40	\$ 397.26	\$ (1,481.89)	\$ (1,481.89)
48	BB	X0000647	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	500	\$ 4,972.28	5/23/2013	\$ 19,861.40	\$ 397.26	\$ (1,481.89)	\$ (1,481.89)
49	BB	X0000647	IMPISCO UNIT THE UNIT 1287 CLOSED EMO	5/23/2013	500	\$ 4,972.28	5/23/2013	\$ 19,861.40	\$ 397.26	\$ (1,481.89)	\$ (1,481.89)
50	GX	X0000648	VAN KAMPER UNIT THE UNIT 1283 CLOSED EMO	5/23/2013	1,500	\$ 14,981.78	5/23/2013	\$ 44,965.35	\$ 899.35	\$ (3,307.07)	\$ (3,307.07)

Customer Accepted Settlement From Firm

Customer Accepted Settlement From Firm

Customer Accepted Settlement From Firm

Exhibit A - Calculation of Restitution Amounts By Customer

#	Customer	Acct Number	Security Name	Trade Date	Units	Purchase Amt	Sale/Termination Date	Net Proceeds	Commissions	Losses	Uncompensated Losses
50	A	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	4,053	49,922.42	3/29/2013	37,084.09	31.50	12,807.83	12,807.83
51	AD	X0000482	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	504	4,977.26	3/29/2013	3,811.72	2.52	1,163.02	1,163.02
52	AI	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	9,025	29,962.49	3/29/2013	22,964.56	21.34	7,000.59	7,000.59
53	AF	X0000487	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	7,286	34,985.29	3/29/2013	65,585.19	281.27	30,600.00	30,600.00
54	AI	X0000489	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,505	14,136.46	3/29/2013	13,634.67	18.49	4,503.30	4,503.30
55	AC	X0000488	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,309	14,594.78	3/29/2013	13,173.12	13.57	1,421.09	1,421.09
56	AK	X0000489	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	2,284	19,232.02	3/29/2013	15,083.25	13.81	4,148.77	4,148.77
57	CA	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	2,526	21,997.80	3/29/2013	19,495.26	27.83	2,502.54	2,502.54
58	DA	X0000484	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,315	14,903.74	3/29/2013	11,367.68	10.57	3,536.06	3,536.06
59	DB	X0000484	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,315	14,903.74	3/29/2013	11,367.68	10.57	3,536.06	3,536.06
60	EB	X0000486	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	30,136	99,999.49	3/29/2013	74,597.65	55.48	25,401.84	25,401.84
61	LA	X0000487	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	3,055	49,985.50	3/29/2013	37,084.09	31.50	12,901.41	12,901.41
62	MA	X0000487	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	2,728	26,984.80	3/29/2013	20,180.30	18.06	6,804.50	6,804.50
63	VC	X0000486	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	3/14/2013	1,397	13,994.35	3/27/2013	15,337.32	18.08	1,342.97	1,342.97
64	COB	X0000484	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	4,061	28,984.64	3/29/2013	28,700.42	28.26	1,284.22	1,284.22
65	J	X0000486	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/27/2013	4,072	36,499.69	3/29/2013	36,444.89	57.41	5,054.80	5,054.80
66	BYD	X0000486	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,775	17,684.46	3/29/2013	15,982.78	12.34	1,701.68	1,701.68
67	WQ	X0000484	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	4,069	49,289.59	3/29/2013	36,722.33	31.48	12,567.26	12,567.26
68	AI	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,316	14,984.41	3/29/2013	11,288.49	10.57	3,700.92	3,700.92
69	AI	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	2,800	28,524.53	3/29/2013	21,963.79	20.18	6,560.74	6,560.74
70	CH	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	3,400	39,642.46	3/29/2013	27,272.18	28.16	12,370.28	12,370.28
71	BL	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	329	4,944.71	3/29/2013	4,888.75	3.52	56.96	56.96
72	CS	X0000487	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,286	17,403.23	3/29/2013	15,138.23	22.56	2,265.00	2,265.00
73	MG	X0000486	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	3,026	29,984.59	3/29/2013	23,978.57	21.34	6,006.02	6,006.02
74	AC	X0000486	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,003	9,944.55	3/29/2013	8,422.62	21.35	1,521.93	1,521.93
75	TA	X0000484	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	502	4,792.75	3/29/2013	7,197.44	49.68	2,404.69	2,404.69
76	BT	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	524	4,944.81	3/29/2013	4,080.00	3.52	864.81	864.81
77	VF	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	5,003	57,465.16	3/29/2013	44,088.86	255.07	13,376.30	13,376.30
78	GG	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	510	4,944.34	3/29/2013	4,072.42	3.52	871.92	871.92
79	B	X0000484	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	10,489	59,998.59	3/29/2013	36,853.01	388.59	23,145.58	23,145.58
80	VS	X0000484	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	2,053	25,995.82	3/29/2013	19,057.44	36.97	6,938.37	6,938.37
81	LP	X0000484	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	5,141	49,982.82	3/29/2013	38,552.75	220.45	11,430.07	11,430.07
82	CI	X0000485	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,059	9,984.52	3/29/2013	4,405.32	48.89	5,579.20	5,579.20
83	VR	X0000485	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	1,586	14,944.42	3/29/2013	11,583.54	74.00	3,360.88	3,360.88
84	MG	X0000487	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	4,446	49,982.82	3/29/2013	38,447.41	220.46	11,535.41	11,535.41
85	CHC	X0000487	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	1,157	11,984.41	3/29/2013	10,447.30	27.49	1,537.11	1,537.11
86	OW	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	532	4,984.64	3/29/2013	3,813.23	24.63	1,171.41	1,171.41
87	CH	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	3,141	49,982.82	3/29/2013	41,515.84	220.46	8,466.98	8,466.98
88	NY	X0000483	VAN KAMPER UNIT TRS UNIT 2383 CLOSED EMO	2/24/2012	9,789	94,994.59	3/29/2013	62,493.41	418.51	32,501.17	32,501.17
89	BA	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	3,130	30,999.28	3/29/2013	20,297.89	388.42	10,701.39	10,701.39
90	DT	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	1,200	17,084.52	3/29/2013	13,176.69	84.35	3,907.83	3,907.83
91	AI	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	20,134	203,908.24	3/29/2013	131,243.08	776.03	172,665.16	172,665.16
92	MA	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	4,257	29,985.53	3/29/2013	20,588.80	1,805.21	9,396.73	9,396.73
93	MA	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	20,306	202,224.92	3/29/2013	158,402.19	1,071.61	143,822.73	143,822.73
94	NY	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	4,446	34,999.44	3/29/2013	43,463.24	372.89	11,493.80	11,493.80
95	WB	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	2,546	24,999.44	3/29/2013	15,115.23	89.02	10,084.21	10,084.21
96	LS	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	1,383	20,984.51	3/29/2013	16,136.37	68.86	4,848.14	4,848.14
97	KS	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	4,673	33,999.44	3/29/2013	28,993.80	317.41	5,005.64	5,005.64
98	MA	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	1,059	10,984.51	3/29/2013	7,844.63	286.55	3,139.88	3,139.88
99	MA	X0000483	INVESCO UNIT TRS UNIT 2387 CLOSED EMO	2/24/2012	10,546	105,763.87	3/29/2013	65,506.69	611.09	40,257.18	40,257.18

Customer Accepted Satisfaction From Firm

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Exhibit A - Calculation of Restitution Amounts By Customer

# Customer	Acct Number	Security Name	Trade Date	Units	Purchase Amt	Sale/Termination Date	Net Proceeds	Commissions	Losses	Uncompensated Losses	
99	XX0007459	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	1/25/2013	2,968	\$ 21,990.55	4/7/2014	\$ 25,762.39	\$	\$ 148.02	\$ (4,278.15)	\$ (4,278.15)
100	XX0007460	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	1/24/2013	2,486	\$ 24,900.49	2/12/2014	\$ 19,918.64	\$	\$ 110.31	\$ (4,071.54)	\$ (4,071.54)
101	XX0007460	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	5/7/2013	4,979	\$ 49,966.62	2/12/2014	\$ 39,869.67	\$	\$ 280.51	\$ (10,137.44)	\$ (10,137.44)
102	XX0007463	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	1/25/2013	1,461	\$ 14,994.24	4/7/2014	\$ 22,145.14	\$	\$ 78.09	\$ (2,098.80)	\$ (2,098.80)
103	XX0007466	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/14/2013	804	\$ 8,776.57	12/19/2013	\$ 6,880.09	\$	\$ 62.31	\$ (1,815.54)	\$ (1,815.54)
104	XX0007467	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	1/29/2013	15,307	\$ 149,181.76	9/5/2013	\$ 117,272.01	\$	\$ 302.78	\$ (32,711.29)	\$ (32,711.29)
105	XX0007534	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/7/2013	5,305	\$ 49,996.24	4/7/2014	\$ 41,481.86	\$	\$ 61.09	\$ (8,999.61)	\$ (8,999.61)
106	XX0007541	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/14/2013	3,128	\$ 29,997.43	12/12/2013	\$ 25,145.61	\$	\$ 280.52	\$ (5,179.49)	\$ (5,179.49)
107	XX0007545	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/14/2013	3,673	\$ 34,998.99	11/7/2013	\$ 25,462.67	\$	\$ 264.63	\$ (9,594.49)	\$ (9,594.49)
108	XX0007582	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/14/2013	412	\$ 3,989.77	9/1/2013	\$ 3,275.05	\$	\$ 242.55	\$ (704.21)	\$ (704.21)
109	XX0007636	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/21/2013	4,996	\$ 44,727.25	9/25/2013	\$ 37,706.19	\$	\$ 290.72	\$ (7,001.57)	\$ (7,001.57)
110	XX0007642	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/22/2013	514	\$ 4,995.41	10/29/2013	\$ 3,878.19	\$	\$ 34.65	\$ (1,118.27)	\$ (1,118.27)
111	XX0007649	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/22/2013	2,057	\$ 19,991.36	10/29/2013	\$ 15,754.67	\$	\$ 90.65	\$ (4,234.39)	\$ (4,234.39)
112	XX0007652	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/22/2013	3,516	\$ 34,976.04	2/12/2014	\$ 26,172.39	\$	\$ 190.64	\$ (8,994.59)	\$ (8,994.59)
113	XX0007653	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/22/2013	1,054	\$ 9,993.57	2/12/2014	\$ 8,951.46	\$	\$ 62.34	\$ (1,046.89)	\$ (1,046.89)
114	XX0007656	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	635	\$ 6,176.45	10/29/2013	\$ 4,775.01	\$	\$ 28.72	\$ (1,404.69)	\$ (1,404.69)
115	XX0007672	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	651	\$ 6,176.45	10/29/2013	\$ 4,806.40	\$	\$ 30.47	\$ (1,377.05)	\$ (1,377.05)
116	XX0007689	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	2,213	\$ 20,992.78	11/12/2013	\$ 16,007.43	\$	\$ 193.19	\$ (4,993.31)	\$ (4,993.31)
117	XX0007691	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	2,219	\$ 21,994.26	4/7/2014	\$ 16,864.77	\$	\$ 190.53	\$ (5,133.99)	\$ (5,133.99)
118	XX0007694	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	1,501	\$ 14,997.52	4/7/2014	\$ 12,485.91	\$	\$ 74.00	\$ (2,511.51)	\$ (2,511.51)
119	XX0007681	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	1,501	\$ 14,997.52	10/29/2013	\$ 12,053.12	\$	\$ 74.00	\$ (2,944.40)	\$ (2,944.40)
120	XX0007659	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	2,909	\$ 27,994.55	1/12/2014	\$ 23,076.45	\$	\$ 136.21	\$ (4,928.10)	\$ (4,928.10)
121	XX0007665	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	2,008	\$ 19,790.06	4/7/2014	\$ 14,940.93	\$	\$ 97.46	\$ (4,800.59)	\$ (4,800.59)
122	XX0007666	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	577	\$ 4,994.17	10/29/2013	\$ 3,950.90	\$	\$ 24.67	\$ (1,043.27)	\$ (1,043.27)
123	XX0007671	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	3/29/2013	5,204	\$ 49,994.41	4/27/2013	\$ 40,102.81	\$	\$ 220.48	\$ (9,927.49)	\$ (9,927.49)
124	XX0007644	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	4/1/2013	1,419	\$ 13,672.54	4/7/2014	\$ 11,544.40	\$	\$ 64.57	\$ (2,068.15)	\$ (2,068.15)
125	XX0007664	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	4/1/2013	2,109	\$ 19,996.37	4/7/2014	\$ 17,100.00	\$	\$ 90.66	\$ (2,896.37)	\$ (2,896.37)
126	XX0007676	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	4/9/2013	2,007	\$ 19,998.02	9/1/2013	\$ 16,107.16	\$	\$ 90.67	\$ (3,892.86)	\$ (3,892.86)
127	XX0008084	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	4/24/2013	1,243	\$ 12,993.59	3/12/2014	\$ 10,055.42	\$	\$ 74.57	\$ (2,938.17)	\$ (2,938.17)
128	XX0008790	IMPESCO UNIT TRS UNIT 1207 CLOSED EMO	2/28/2013	1,997	\$ 19,993.91	10/1/2013	\$ 15,073.94	\$	\$ 95.58	\$ (4,920.07)	\$ (4,920.07)

Total \$ 5,311,922.72 \$ 15,541.54 \$ (798,161.87)