

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2019063352401**

TO: Department of Enforcement
Financial Industry Regulatory Authority (FINRA)

RE: Smith, Brown & Groover, Inc. (Respondent)
Member Firm
CRD No. 1329

Raymond Hill Smith, Jr. (Respondent)
General Securities Representative and General Securities Principal
CRD No. 731506

Pursuant to FINRA Rule 9216, Respondents Smith, Brown & Groover, Inc. and Raymond Hill Smith, Jr., submit this Letter of Acceptance, Waiver, and Consent (AWC) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondents alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

A. Respondents accept and consent to the following findings by FINRA without admitting or denying them:

BACKGROUND

SBG has been a FINRA member since 1957 and is headquartered in Macon, Georgia. The firm provides brokerage services to retail investors and has approximately ten registered representatives at one branch office.

Smith first registered with FINRA as a General Securities Representative in May 1981 through an association with SBG. Since then, he has remained registered as a General Securities Representative, among other registrations, through his association with SBG. Since October 1986, he has also been registered as a General Securities Principal. Smith has been the President of SBG since March 2001.¹

¹ For more information about Respondents SBG and Smith, including prior regulatory events, visit BrokerCheck® at www.finra.org/brokercheck.

OVERVIEW

From July 2014 to February 2018, Respondents recommended a trading strategy, developed by Smith, to their customers without fully understanding the features and risks of the strategy or the exchange-traded note (ETN) that the strategy primarily invested in. Therefore, Respondents did not have a reasonable basis to recommend the strategy to any customer, in violation of FINRA Rules 2111 and 2010. Respondents also failed to reasonably supervise the suitability of the trading strategy by failing, among other things, to establish procedures for, or evaluate, the reasonable-basis suitability of products like the ETN or over-concentration in such products that would create a risk of loss inconsistent with customers' investment profiles. Therefore, Respondents violated FINRA Rules 3110 and 2010 and NASD Rule 3010.²

FACTS AND VIOLATIVE CONDUCT

This matter originated from a customer arbitration complaint filed with FINRA.³

A. Respondents Did Not Have a Reasonable Basis to Recommend the Trading Strategy.

Prior to June 30, 2020, FINRA Rule 2111 required members and associated persons to have a reasonable basis to believe that a recommended transaction or investment strategy involving a security was suitable for the customer. Rule 2111.05(a) defines the reasonable-basis obligation to require members and their associated persons to have an understanding of the potential risks and rewards associated with the recommended security or strategy and to have a reasonable basis to believe, based on reasonable diligence, that the recommendation is suitable for at least some investors.⁴

A violation of FINRA Rule 2111 is also a violation of FINRA Rule 2010, which requires member firms and their associated persons to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.

Non-traditional exchange traded products (NT-ETPs) are designed to return a multiple of an underlying index or benchmark, the inverse of that benchmark, or both, over only the course of one trading session – usually a single day. NT-ETPs therefore include, among other products, inverse exchange-traded funds (ETFs) and inverse exchange-traded notes (ETNs). In June 2009, FINRA Regulatory Notice 09-31 reminded members and their associated persons that these products are “designed to perform inversely to the index or benchmark they track” and are “highly complex financial instruments . . . designed to achieve their stated objectives on a daily basis.” As a result, they “typically are unsuitable for retail investors who plan to hold them for longer than one trading session, particularly in volatile markets.”

² FINRA Rule 3110 superseded NASD Rule 3010 effective December 1, 2014.

³ In 2019, SBG and Smith were the subject of three customer arbitrations arising, in part, out of the ETN described herein. Smith and the firm settled the arbitrations.

⁴ FINRA Rule 2111 is still in effect, but as of June 30, 2020, it no longer applies to recommendations that are subject to Regulation BI under the Securities Exchange Act of 1934.

Volatility-linked ETPs are designed to track Chicago Board Options Exchange Volatility Index (VIX) futures, rather than the VIX itself. In October 2017, FINRA Regulatory Notice 17-32 reminded member firms and their associated persons that “many volatility-linked ETPs are highly likely to lose value over time. Accordingly, volatility-linked ETPs may be unsuitable for certain retail investors, particularly those who plan to use them as traditional buy-and-hold investments.”

From July 2014 to February 2018, Respondents recommended that more than 350 retail customers, 260 of whom were Smith’s customers, engage in a trading strategy through the firm even though the Respondents did not fully understand the features and risks of that strategy. The trading strategy, developed and executed by Smith, was designed to generate positive returns when volatility declined, and it attempted to do so by investing primarily in an inverse and volatility-linked ETN.⁵ The ETN was high-risk, complex, and designed to manage daily trading risk. The ETN’s prospectus and pricing supplement disclosed that it may not be suitable for investors who planned to hold it for longer than one day and that investors could lose all of their investment during a spike in volatility.

Despite developing and implementing the trading strategy at the firm, Smith did not fully understand the ETN, including its basic features, such as how the issuer maintained its inverse exposure to the underlying volatility index or that the ETN was designed to achieve its stated investment objective on a daily basis. Furthermore, contrary to the guidance in the ETN’s disclosure documents, Respondents invested customers in the ETN for extended periods of time, an average of 72 days, including through periods of high volatility.

In addition, prior to its implementation, Respondents conducted flawed testing of the trading strategy that relied on incomplete data and that over-estimated potential returns. As a result, Respondents had a mistaken understanding of the risk/reward profile of the strategy. For these reasons, Respondents did not have a reasonable basis to recommend the trading strategy to any customer.

In early February 2018, customer accounts participating in the trading strategy were fully invested in the ETN when a surge in market volatility caused the ETN to drop in price and the issuer, in turn, to call the ETN. As a result, holders of the ETN, including the firm’s customers, suffered near total losses on their investments. The firm discontinued the strategy shortly thereafter.

Therefore, Respondents violated FINRA Rules 2111 and 2010.

⁵ Customers participated in the strategy by enrolling in a discretionary account agreement.

B. Respondents Failed to Reasonably Supervise the Suitability of the Trading Strategy.

FINRA Rule 3110(a), and its predecessor NASD Rule 3010(a), requires a member firm to establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules. FINRA Rule 3110(b), and its predecessor NASD Rule 3010(b), requires a member firm to establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.

Violations of FINRA Rule 3110 and NASD Rule 3010 are also violations of FINRA Rule 2010.

In June 2009, FINRA Regulatory Notice 09-31 reminded members firms that they must train registered persons about the terms, features, and risks of NT-ETFs that they sell, including inverse ETFs. In January 2012, FINRA Regulatory Notice 12-03 also reminded member firms that “[r]egistered representatives who recommend complex products [including NT-ETPs and volatility-linked ETPs] must understand the features and risks associated with those products.” Therefore, registered representatives who recommend complex products “should be adequately trained to understand not only the manner in which a complex product is expected to perform in normal market conditions, but the risks associated with the product.”

FINRA Regulatory Notice 12-03 further reminded members and their associated persons that “[f]irms should have formal written procedures to ensure that their registered representatives do not recommend a complex product to a retail investor before it has been thoroughly vetted,” and “[a] well designed system of internal controls should include a process to periodically reassess complex products a firm offers.”

From July 2014 to February 2018, the firm and Smith failed to establish and maintain a system, including written supervisory procedures, reasonably designed to achieve compliance with their suitability obligations under FINRA Rule 2111. Until October 2017, Smith was the firm’s only principal and solely responsible for the firm’s supervision. Despite recommending to its customers a trading strategy that invested in a high-risk ETN, the firm had no policy or procedure for conducting a reasonable-basis analysis for such a product. The firm also had no procedures to evaluate whether customers’ concentration in the strategy created a risk of loss inconsistent with the customers’ investment profiles. Although the firm had an informal concentration limit of 10 percent, that limit was not documented in the firm’s procedures and certain customers’ concentration limits exceeded that threshold. In addition, the firm and Smith did not reasonably train registered representatives regarding the trading strategy or the ETN.

Therefore, Respondents violated FINRA Rules 3110 and 2010 and NASD Rule 3010.

B. Respondents also consent to the imposition of the following sanctions:

- SBG consents to:
 - a censure and
 - partial restitution of \$2 million⁶ as described below.
- Smith consents to:
 - a six-month suspension from associating with any FINRA member in all capacities;
 - a four-month suspension from associating with any FINRA member in all principal capacities, to run consecutively with the all-capacity suspension; and
 - a \$15,000 fine.

Respondent SBG is ordered to pay restitution to the customer accounts listed on Attachment A to this AWC (Eligible Customers) in the total amount of \$2 million.

A registered principal on behalf of Respondent SBG shall submit satisfactory proof of payment of restitution (separately specifying the date and amount paid to each Eligible Customer) or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted by email to EnforcementNotice@FINRA.org from a work-related account of the registered principal of Respondent SBG. The email must identify Respondent SBG and the case number and include a copy of the check, money order, or other method of payment. This proof shall be provided by email to EnforcementNotice@FINRA.org no later than 120 days after the date of the notice of acceptance of the AWC.

The restitution amount to be paid to each Eligible Customer shall be treated by Respondent SBG as the Eligible Customer's property for purposes of state escheatment, unclaimed property, abandoned property, and similar laws. If after reasonable and documented efforts undertaken to effect restitution Respondent SBG is unable to pay all Eligible Customers within 120 days after the date of the notice of acceptance of the AWC, Respondent shall submit to FINRA in the manner described above a list of the unpaid Eligible Customers and a description of Respondent SBG's plan, not unacceptable to FINRA, to comply with the applicable escheatment, unclaimed property, abandoned property, or similar laws for each such Eligible Customer.

The imposition of a restitution order or any other monetary sanction in this AWC, and the timing of such ordered payments, does not preclude customers from pursuing their own actions to obtain restitution or other remedies.

⁶ Pursuant to the General Principles Applicable to all Sanction Determinations contained in FINRA's *Sanction Guidelines*, FINRA imposed partial restitution of customer losses and no fine or pre-judgment interest after considering, among other things, SBG's revenues and financial resources.

Restitution payments to customers shall be preceded or accompanied by a letter, not unacceptable to FINRA, describing the reason for the payment and the fact that the payment is being made pursuant to a settlement with FINRA and as a term of this AWC.

Respondents SBG and Smith agree to pay the monetary sanctions upon notice that this AWC has been accepted and that such payment is due and payable. Respondent Smith has submitted an Election of Payment form showing the method by which he proposes to pay the fine imposed.

Respondents SBG and Smith specifically and voluntarily waive any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanctions imposed in this matter.

Respondent Smith understands that if he is barred or suspended from associating with any FINRA member, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, he may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension. *See* FINRA Rules 8310 and 8311.

Respondent Smith also understands that if he is barred or suspended from associating with any FINRA member in a principal capacity, he becomes subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, Respondent Smith may not be associated with any FINRA member in any principal capacity, during the period of the bar or suspension. *See* FINRA Rules 8310 and 8311. Furthermore, because Respondent Smith is subject to a statutory disqualification during the suspension, if he remains associated with a member firm in a non-suspended capacity, an application to continue that association may be required.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondents specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a complaint issued specifying the allegations against them;
- B. To be notified of the complaint and have the opportunity to answer the allegations in writing;

- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made, and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council (NAC) and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondents specifically and voluntarily waive any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

Respondents further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

Respondents understand that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondents; and
- C. If accepted:
 - 1. this AWC will become part of Respondents' permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondents;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313; and
 - 4. Respondents may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying,

directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondents may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondents' rights to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondents' testimonial obligations in any litigation or other legal proceedings.

- D. Respondents may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondents understand that they may not deny the charges or make any statement that is inconsistent with the AWC in this statement. This statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA.

The undersigned, on behalf of Respondent SBG, certifies that a person duly authorized to act on Respondent SBG's behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that Respondent SBG has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce Respondent SBG to submit this AWC.

Respondent Smith certifies that he has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; Respondent Smith has agreed to the AWC's provisions voluntarily; and no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce him to submit this AWC.

October 28, 2024

Date

Raymond Hill Smith, Jr.

Smith, Brown & Groover, Inc.

Respondent

Print Name: Raymond Hill Smith, Jr.

Title: Chief Executive Officer

October 28, 2024

Date

Raymond Hill Smith, Jr.

Raymond H. Smith, Jr.

Respondent

Print Name: Raymond Hill Smith, Jr.

Title: Chief Executive Officer

Reviewed by:

Olga Greenberg

Olga Greenberg

Counsel for Respondents

Eversheds Sutherland LLP

The Grace Building, 40th Floor

1114 Avenue of the Americas

New York, NY 10036

Accepted by FINRA:

Signed on behalf of the

Director of ODA, by delegated authority

November 6, 2024

Date

Katherine Florio

Katherine Florio

Principal Counsel

FINRA

Department of Enforcement

Brookfield Place

200 Liberty Street

New York, NY 10281

ATTACHMENT A
To Letter of Acceptance, Waiver and Consent
Smith, Brown & Groover, Inc. and Raymond Smith, Matter No. 2019063352401

Eligible Customer	Restitution Amount
1	\$ 5,181.69
2	\$ 6,365.88
3	\$ 8,236.34
4	\$ 9,085.75
5	\$ 6,448.86
6	\$ 14,947.25
7	\$ 26,560.28
8	\$ 6,147.04
9	\$ 5,475.48
10	\$ 4,127.18
11	\$ 1,128.65
12	\$ 3,300.55
13	\$ 2,778.87
14	\$ 11,070.18
15	\$ 3,931.20
16	\$ 70,044.31
17	\$ 13,177.61
18	\$ 7,291.65
19	\$ 3,299.99
20	\$ 2,031.04
21	\$ 6,362.25
22	\$ 13,096.51
23	\$ 16,364.42
24	\$ 6,605.47
25	\$ 12,247.66
26	\$ 26,388.23
27	\$ 7,640.81
28	\$ 13,195.41
29	\$ 13,092.40
30	\$ 9,750.77
31	\$ 4,297.13
32	\$ 6,857.80
33	\$ 3,004.09
34	\$ 3,501.39
35	\$ 3,633.87
36	\$ 6,601.11
37	\$ 1,898.74
38	\$ 6,533.74

Eligible Customer	Restitution Amount
39	\$ 6,536.77
40	\$ 2,417.96
41	\$ 1,324.07
42	\$ 12,755.23
43	\$ 16,977.44
44	\$ 28,813.70
45	\$ 16,255.01
46	\$ 291.37
47	\$ 5,093.91
48	\$ 11,467.47
49	\$ 2,997.72
50	\$ 46,739.93
51	\$ 24,568.64
52	\$ 9,891.22
53	\$ 13,268.14
54	\$ 3,221.26
55	\$ 3,318.12
56	\$ 3,328.91
57	\$ 6,640.90
58	\$ 3,848.45
59	\$ 2,452.09
60	\$ 1,905.69
61	\$ 5,249.10
62	\$ 9,194.74
63	\$ 7,595.83
64	\$ 2,302.46
65	\$ 9,524.30
66	\$ 2,666.32
67	\$ 1,428.07
68	\$ 3,616.53
69	\$ 1,974.05
70	\$ 5,240.23
71	\$ 4,937.29
72	\$ 7,897.05
73	\$ 1,742.84
74	\$ 7,222.62
75	\$ 2,605.01
76	\$ 312.03
77	\$ 1,377.75
78	\$ 1,409.74
79	\$ 6,551.37
80	\$ 4,924.99

Eligible Customer	Restitution Amount
81	\$ 3,410.19
82	\$ 9,358.81
83	\$ 2,385.87
84	\$ 4,897.42
85	\$ 7,077.34
86	\$ 3,312.09
87	\$ 7,333.25
88	\$ 8,518.15
89	\$ 11,488.56
90	\$ 6,567.38
91	\$ 3,775.74
92	\$ 1,644.71
93	\$ 5,468.49
94	\$ 11,661.31
95	\$ 7,304.16
96	\$ 2,570.60
97	\$ 259.41
98	\$ 6,286.71
99	\$ 634.56
100	\$ 23,142.93
101	\$ 1,574.85
102	\$ 2,449.85
103	\$ 1,195.53
104	\$ 2,094.13
105	\$ 2,737.54
106	\$ 2,674.37
107	\$ 3,326.20
108	\$ 3,074.70
109	\$ 17,055.75
110	\$ 6,612.02
111	\$ 1,089.19
112	\$ 3,317.55
113	\$ 7,471.50
114	\$ 1,828.75
115	\$ 1,993.97
116	\$ 7,703.71
117	\$ 4,546.82
118	\$ 3,329.83
119	\$ 13,404.84
120	\$ 13,388.28
121	\$ 5,326.41
122	\$ 5,440.91

Eligible Customer	Restitution Amount
123	\$ 3,468.35
124	\$ 3,568.50
125	\$ 2,999.32
126	\$ 95.69
127	\$ 612.94
128	\$ 6,688.68
129	\$ 4,541.10
130	\$ 5,550.61
131	\$ 381.14
132	\$ 4,016.79
133	\$ 1,651.25
134	\$ 3,344.05
135	\$ 3,344.05
136	\$ 2,159.07
137	\$ 2,778.03
138	\$ 8,944.99
139	\$ 3,344.05
140	\$ 4,393.46
141	\$ 1,348.99
142	\$ 6,703.57
143	\$ 2,262.22
144	\$ 2,032.35
145	\$ 3,205.51
146	\$ 13,404.84
147	\$ 2,408.01
148	\$ 942.32
149	\$ 46,671.51
150	\$ 826.98
151	\$ 2,995.05
152	\$ 11,776.35
153	\$ 4,543.60
154	\$ 3,615.50
155	\$ 1,842.25
156	\$ 9,081.07
157	\$ 2,594.41
158	\$ 3,476.37
159	\$ 2,608.49
160	\$ 3,324.20
161	\$ 14,394.79
162	\$ 2,516.96
163	\$ 2,654.85
164	\$ 2,960.72

Eligible Customer	Restitution Amount
165	\$ 6,587.00
166	\$ 1,160.47
167	\$ 2,667.87
168	\$ 2,736.85
169	\$ 3,482.90
170	\$ 2,003.22
171	\$ 13,446.16
172	\$ 2,681.40
173	\$ 2,150.04
174	\$ 3,734.77
175	\$ 4,042.14
176	\$ 2,556.57
177	\$ 5,765.68
178	\$ 903.75
179	\$ 3,243.89
180	\$ 4,703.12
181	\$ 3,125.07
182	\$ 2,681.40
183	\$ 2,681.40
184	\$ 2,629.19
185	\$ 112,398.61
186	\$ 2,639.85
187	\$ 9,474.14
188	\$ 2,681.18
189	\$ 2,007.34
190	\$ 2,681.40
191	\$ 3,362.68
192	\$ 4,044.45
193	\$ 1,339.67
194	\$ 1,843.62
195	\$ 4,280.13
196	\$ 3,222.39
197	\$ 1,876.70
198	\$ 2,681.18
199	\$ 871.08
200	\$ 2,681.18
201	\$ 15,357.12
202	\$ 2,681.18
203	\$ 2,681.18
204	\$ 8,177.76
205	\$ 3,362.68
206	\$ 2,681.40

Eligible Customer	Restitution Amount
207	\$ 6,723.20
208	\$ 2,681.40
209	\$ 2,681.40
210	\$ 6,723.20
211	\$ 4,064.11
212	\$ 5,421.53
213	\$ 1,897.83
214	\$ 2,681.18
215	\$ 10,086.10
216	\$ 2,681.18
217	\$ 4,982.29
218	\$ 2,681.18
219	\$ 20,419.31
220	\$ 2,681.40
221	\$ 6,723.20
222	\$ 1,231.54
223	\$ 2,004.49
224	\$ 2,681.18
225	\$ 2,707.13
226	\$ 729.94
227	\$ 729.94
228	\$ 2,694.86
229	\$ 2,695.71
230	\$ 4,022.93
231	\$ 2,164.49
232	\$ 1,856.05
233	\$ 869.41
234	\$ 3,472.96
235	\$ 4,022.93
236	\$ 3,951.80
237	\$ 13,446.16
238	\$ 373.31
239	\$ 2,681.18
240	\$ 373.31
241	\$ 3,363.03
242	\$ 680.53
243	\$ 330.62
244	\$ 1,741.71
245	\$ 1,741.71
246	\$ 1,220.63
247	\$ 5,594.15
248	\$ 3,683.96

Eligible Customer	Restitution Amount
249	\$ 1,183.41
250	\$ 3,069.87
251	\$ 13,536.91
252	\$ 2,706.79
253	\$ 2,672.93
254	\$ 2,706.79
255	\$ 6,511.35
256	\$ 5,425.11
257	\$ 2,721.26
258	\$ 2,721.26
259	\$ 4,108.88
260	\$ 1,802.34
261	\$ 1,801.10
262	\$ 16,745.62
263	\$ 2,720.91
264	\$ 985.81
265	\$ 5,010.46
266	\$ 4,724.25
267	\$ 3,673.27
268	\$ 6,811.10
269	\$ 3,888.85
270	\$ 500.76
271	\$ 432.40
272	\$ 6,226.52
273	\$ 13,640.96
274	\$ 1,375.79
275	\$ 2,470.99
276	\$ 3,489.90
277	\$ 751.48
278	\$ 1,202.85
279	\$ 6,126.63
280	\$ 13,641.07
281	\$ 2,988.69
282	\$ 2,721.26
283	\$ 4,322.71
284	\$ 5,559.56
285	\$ 2,720.91
286	\$ 3,622.77
287	\$ 2,536.17
288	\$ 1,564.84
289	\$ 853.06
290	\$ 2,098.72

Eligible Customer	Restitution Amount
291	\$ 1,501.58
292	\$ 4,091.66
293	\$ 2,721.03
294	\$ 1,677.08
295	\$ 1,351.08
296	\$ 2,721.03
297	\$ 1,490.02
298	\$ 2,721.03
299	\$ 1,968.77
300	\$ 751.48
301	\$ 1,835.79
302	\$ 3,791.21
303	\$ 4,087.10
304	\$ 2,704.95
305	\$ 9,010.80
306	\$ 445.76
307	\$ 456.44
308	\$ 552.30
309	\$ 1,485.13
310	\$ 1,466.95
311	\$ 2,776.11
312	\$ 8,691.35
313	\$ 4,114.09
314	\$ 2,109.12
315	\$ 2,729.59
316	\$ 2,750.95
317	\$ 2,751.06
318	\$ 1,632.30
319	\$ 1,650.70
320	\$ 3,429.02
321	\$ 6,876.79
322	\$ 2,531.29
323	\$ 2,761.48
324	\$ 2,751.06
325	\$ 5,666.78
326	\$ 4,091.13
327	\$ 2,751.06
328	\$ 2,566.85
329	\$ 2,053.55
330	\$ 2,053.55
331	\$ 1,724.34
332	\$ 3,877.88

Eligible Customer	Restitution Amount
333	\$ 1,815.94
334	\$ 2,751.06
335	\$ 4,749.72
336	\$ 256.25
337	\$ 256.25
338	\$ 2,751.06
339	\$ 2,751.06
340	\$ 4,345.62
341	\$ 1,375.59
342	\$ 15,201.54
343	\$ 2,756.30
344	\$ 6,858.04
345	\$ 6,858.04
346	\$ 2,761.48
347	\$ 6,858.15
348	\$ 7,481.34
349	\$ 899.11
350	\$ 2,310.71
351	\$ 2,751.17
352	\$ 1,375.59
353	\$ 28,001.12
354	\$ 2,751.17
355	\$ 2,279.53
356	\$ 2,328.78
357	\$ 2,751.17
358	\$ 2,751.17
359	\$ 2,751.17
360	\$ 2,751.17
361	\$ 2,751.17
362	\$ 2,751.17
363	\$ 2,255.14
364	\$ 1,473.58
365	\$ 154.87
366	\$ 4,110.64
367	\$ 1,503.43
368	\$ 843.53
369	\$ 2,751.17
370	\$ 1,380.74
371	\$ 1,380.74
372	\$ 7,189.30
373	\$ 1,778.54
TOTAL	\$ 2,000,000.00