

TEST - UPDATE - 5/15/19
FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND
CONSENT NO. 2015047560501

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

RE: AXA Advisors, LLC, Respondent
CRD No. 6627

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, AXA Advisors, LLC ("AXA," the "Firm," or "Respondent") submits 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 AXA alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. Respondent hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

AXA conducts a general securities business and has been a member of FINRA since 1974. AXA's main office is in New York, New York. AXA has approximately 5,993 registered persons and approximately 1,029 branch offices.

RELEVANT DISCIPLINARY HISTORY

The Firm has no relevant disciplinary history.

OVERVIEW

From September 2010 through November 2015 (the "Relevant Period"), AXA distributed documents that negligently misrepresented the credit quality of certain bond funds offered within group annuity contracts for 401(k) retirement plans. Specifically, certain enrollment forms, investment options attachments, and other documents, created by its affiliated life insurance company, which AXA distributed to retirement plan sponsors, misrepresented that certain bond funds were "investment-grade" when, in fact, they were not. Based on the foregoing, AXA violated FINRA Rule 2010.

In addition, by distributing enrollment forms, investment options attachments, and other documents created by its affiliated life insurance company that contained misleading information, AXA also violated NASD Rule 2210(d)(1)(B) and FINRA Rules 2210(d)(1)(B) and 2010.

Also during the Relevant Period, AXA failed to establish, maintain, and enforce a supervisory system and written supervisory procedures (“WSPs”) reasonably designed to achieve compliance with FINRA Rule 2010 or with the content standards of FINRA Rule 2210, in that AXA did not have supervisory systems or WSPs reasonably designed to determine whether the documents created by its affiliated life insurance company that were distributed to plan sponsors and participants contained accurate descriptions of the credit quality of the bond funds it sold.

Based on the foregoing, AXA violated NASD Rule 3010 and FINRA Rules 3110 and 2010.

FACTS AND VIOLATIVE CONDUCT

A. AXA Distributed Materials Containing Misrepresentations about the Credit Quality of Certain Bond Funds

1. Negligent Misrepresentations

FINRA Rule 2010 requires “a member, in the conduct of its business, [to] observe high standards of commercial honor and just and equitable principles of trade.” A negligent misrepresentation to a customer violates Rule 2010.

2. Bond Ratings

Bonds are assigned credit ratings that represent their creditworthiness. These ratings are published by credit rating agencies. Moody’s Investors Service and Standard & Poor’s are the two most widely used credit rating agencies. As a general matter, a bond that receives a credit rating of Baa3 or higher from Moody’s, or BBB- or higher from Standard & Poor’s, is deemed to be an “investment-grade” bond. Bonds that receive lower ratings from Moody’s or Standard & Poor’s are known as “high-yield” or “junk” bonds. Credit ratings are important because they communicate the risk associated with a certain investment; an investment-grade rating indicates a lower risk of default.¹

¹ In general, mutual funds that invest in bonds are— like the bonds themselves— often categorized using terms such as “investment grade” or “high-yield.”

3. AXA's 401(k) Business

AXA sells group annuity contracts for employer-sponsored 401(k) retirement plans that an affiliated life insurance company issues and administers. The Firm is responsible for selling and servicing these group annuity contracts, and receives compensation based on the percentage of plan assets invested in the contracts.

The group annuity contracts that AXA sold offered an array of investment options to plan sponsors and participants, including mutual funds that invested in stocks and bonds. Generally, AXA's registered representatives worked with retirement plan sponsors (*i.e.*, employers) to help them determine what funds should be included within the group annuity contracts for 401(k) plans they offered to plan participants (*i.e.*, employees).

AXA distributed various documents created by its affiliated life insurance company to retirement plan sponsors, including investment options attachments, enrollment forms, and other documents. Investment options attachments contained a list of available investment options, including available bond funds, organized by the type of underlying investment. AXA distributed the investment options attachments to retirement plan sponsors so that they could select which mutual funds to make available to plan participants. Enrollment forms contained a similarly organized list of the available investment options, including the bond funds. Enrollment forms were distributed to plan participants, who used the enrollment forms to select their mutual fund investments. Retirement plan sponsors and plan participants relied upon the information contained in the investment options attachments and enrollment forms, respectively, when making decisions about their 401(k) plans.

AXA's registered representatives also provided general education and information about the funds available within the group annuity contracts for 401(k) plans to plan participants, typically during enrollment meetings.

4. FINRA's Investigation

FINRA's investigation revealed that during the Relevant Period, AXA distributed enrollment forms, investment options attachments, and other documents created by its affiliated life insurance company, which negligently misrepresented that five bond funds offered within some of the group annuity contracts were "investment-grade," when, in fact, a substantial portion of the funds' portfolios consisted of high-yield or junk bonds. For example, the fund that affected the largest number of plans and participants, which was represented as an investment-grade fund, in fact held approximately 65% of its bond portfolio in high-yield bonds as of March 31, 2015.

As a result of the misclassifications, AXA distributed thousands of enrollment forms, investment options attachments, and other documents created by its affiliated life insurance company to plan sponsors that were inaccurate and

misleading. Specifically, AXA distributed approximately 14,500 enrollment forms and 2,500 investment options attachments that misclassified the funds as described above.² The misrepresentations affected approximately 800 retirement plans and 6,200 plan participants during the five years that comprise the Relevant Period.

The misclassifications may have resulted in plan sponsors and participants selecting bond funds that invested substantially in below investment-grade bonds and therefore carried a greater degree of credit risk. AXA has agreed to pay restitution to participants who were invested in one or more of the five relevant bond funds and may have been adversely impacted by the misclassifications.

By virtue of the foregoing, AXA violated FINRA Rule 2010.

B. AXA's Advertising Violation

FINRA Rule 2210(d)(1)(B) states, that: "No member may make any false, exaggerated, unwarranted, promissory or misleading statement or claim in any communication. No member may publish, circulate or distribute any communication that the member knows or has reason to know contains any untrue statement of a material fact or is otherwise false or misleading."

By distributing enrollment forms, investment options attachments, and other documents created by its affiliated life insurance company that AXA knew or had reason to know contained misleading information, as described above, AXA also violated NASD Rule 2210(d)(1)(B) and FINRA Rules 2210(d)(1)(B) and 2010.³

C. AXA's Supervisory Failures

FINRA Rule 3110 and its predecessor, NASD Rule 3010, require that a FINRA member firm establish, maintain, and enforce a supervisory system and WSPs that are reasonably designed to achieve compliance with applicable securities laws, regulations, and rules.⁴

During the Relevant Period, AXA relied on its affiliated life insurance company to classify the bond funds in the group annuity contracts. AXA did not have supervisory systems or WSPs reasonably designed to achieve compliance with FINRA Rule 2010 or with the content standards of FINRA Rule 2210, in that AXA did not have any supervisory systems or WSPs related to the accuracy of the description of the credit quality of the bond funds in enrollment forms, investment options attachments, and other documents created by its affiliated life insurance

² During the Relevant Period, AXA's affiliated life insurance company generated and transmitted to plan participants approximately 71,000 account statements that likewise misclassified the funds.

³ FINRA Rule 2210 superseded NASD Rule 2210 effective February 4, 2013.

⁴ FINRA Rule 3110 superseded NASD Rule 3010 effective December 1, 2014.

company that it distributed to plan sponsors. In addition, AXA did not conduct any periodic reviews or “spot checks” of the fund classifications to ensure that the credit quality of the bond funds was described accurately.

By virtue of the foregoing, AXA violated NASD Rule 3010 and FINRA Rules 3110 and 2010.

B. AXA consents to the imposition of the following sanctions:

- A censure;
- A fine in the amount of \$600,000;
- Restitution to the plan participants listed on Attachment A in the total amount of \$172,461.33; and
- An undertaking to send corrective disclosures to all affected plan participants.

Specifically:

- Within 30 days of the date of the Notice of Acceptance of this AWC, AXA shall submit to FINRA staff for approval, via David F. Newman, Senior Counsel, at the contact information provided below, a proposed notification letter (the “Notification Letter”) to be sent to all plan participants who, during the Relevant Period, held within their 401(k) plans one or more of the five bond funds that are the subject of this AWC. The Notification Letter must disclose to the plan participants that the particular bond fund(s) held by the participants was misclassified on enrollment forms, account statements, and other documents as an “investment-grade” bond fund when, in fact, it was not because a substantial portion of the bond fund’s assets consisted of high-yield or “junk” bonds;
- Within 30 days of notification by FINRA staff that the proposed Notification Letter is acceptable, AXA shall mail the Notification Letter to all affected plan participants; and
- Within 30 days of mailing the Notification Letter to all affected plan participants, AXA shall provide to FINRA staff, via David F. Newman, Senior Counsel, at the contact information provided below: (a) a certification that the Firm has sent the Notification Letter to all affected plan participants; and (b) a list of the names and addresses of all affected plan participants who received the Notification Letter.

AXA agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. AXA has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

AXA specifically and voluntarily waives any right to claim that it is unable to pay, now

or at any time hereafter, the monetary sanctions imposed in this matter.

Restitution is ordered to be paid to the customers listed on Attachment A hereto in the total amount of \$172,461.33.

A registered principal on behalf of AXA shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to David F. Newman, Senior Regional Counsel, FINRA Department of Enforcement, 1601 Market Street, Suite 2700, Philadelphia, PA, 19103, either by letter that identifies AXA and the case number or by email from a work-related account of the registered principal of AXA to EnforcementNotice@FINRA.org. This proof shall be provided to the FINRA staff member listed above no later than 120 days after acceptance of the AWC.

If for any reason AXA cannot locate any customer identified in Attachment A after reasonable and documented efforts within 120 days from the date the AWC is accepted, or such additional period agreed to by a FINRA staff member in writing, AXA shall forward any undistributed restitution to the appropriate escheat, unclaimed property or abandoned property fund for the state in which the customer is last known to have resided. AXA shall provide satisfactory proof of such action to the FINRA staff member identified above and in the manner described above, within 14 days of forwarding the undistributed restitution to the appropriate state authority.

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

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against it;
- 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, Respondent specifically and voluntarily waives 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 acceptance or rejection of this AWC.

Respondent further specifically and voluntarily waives 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

Respondent understands 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 Respondent.
- C. If accepted:
 - 1. this AWC will become part of the Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against it;
 - 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 the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. Respondent 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. Respondent 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 Respondent's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

- D. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understands that it 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 or its staff.

The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its 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 the Firm has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the Firm to submit it.

AXA Advisors, LLC

4/8/19
Date (mm/dd/yyyy)

By: 
David W. Karr
Chief Executive Officer

Reviewed by:

Michael D. Wolk, Esq.
Timothy B. Nagy, Esq.
Counsel for Respondent
Sidley Austin LLP
1501 K Street, N.W.
Washington, DC 20005
(202) 736-8807
mwolk@sidley.com

Brian L. Rubin, Esq.
Susan Krawczyk, Esq.
Counsel for Respondent
Eversheds Sutherland (US) LLP
700 Sixth Street, N.W.
Washington, D.C. 20001
(202) 383-0124
BrianRubin@eversheds-sutherland.com

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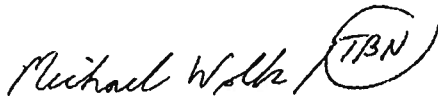
AXA Advisors, LLC

Date (mm/dd/yyyy)

Reviewed by:

By: _____

David W. Karr
Chief Executive Officer

 (TBN)

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Timothy B. Nagy, Esq.
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AXA Advisors, LLC

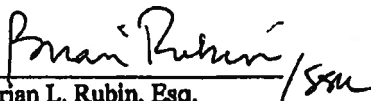
Date (mm/dd/yyyy)

Reviewed by:

By: _____

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Chief Executive Officer

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Accepted by FINRA:

May 2, 2019

Date

Signed on behalf of the
Director of ODA, by delegated authority



David F. Newman
Senior Counsel
FINRA Department of Enforcement
1601 Market Street, Suite 2700
Philadelphia, PA 19103
Tel: (215) 209-7028
Fax: (215) 209-7022
Email: david.newman@finra.org

ATTACHMENT A
AWC No. 2015047560501

CUSTOMER	DIFFERENCE (RESTITUTION)
1	\$ 209.87
2	\$ 2.16
3	\$ 0.07
4	\$ 12.72
5	\$ 256.79
6	\$ 76.66
7	\$ 15.38
8	\$ 113.30
9	\$ 352.82
10	\$ 343.40
11	\$ 246.30
12	\$ 233.22
13	\$ 214.08
14	\$ 15.57
15	\$ 4.44
16	\$ 0.02
17	\$ 3.59
18	\$ 23.92
19	\$ 126.28
20	\$ 116.13
21	\$ 1.45
22	\$ 1.43
23	\$ 1.36
24	\$ 0.85
25	\$ 0.69
26	\$ 2.76
27	\$ 3.53
28	\$ 152.87
29	\$ 79.11
30	\$ 119.79
31	\$ 233.07
32	\$ 36.83
33	\$ 11.22
34	\$ 8.93
35	\$ 0.18
36	\$ 31.22
37	\$ 0.45
38	\$ 22.38
39	\$ 162.58
40	\$ 0.57
41	\$ 360.66
42	\$ 0.01
43	\$ 23.27
44	\$ 9.90
45	\$ 7.18
46	\$ 87.51

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47	\$	20.60
48	\$	18.91
49	\$	52.04
50	\$	0.49
51	\$	41.89
52	\$	176.01
53	\$	11.71
54	\$	4.79
55	\$	180.04
56	\$	19.25
57	\$	0.49
58	\$	0.73
59	\$	0.67
60	\$	0.67
61	\$	0.02
62	\$	0.08
63	\$	3.06
64	\$	21.82
65	\$	0.23
66	\$	21.06
67	\$	11.76
68	\$	51.07
69	\$	37.06
70	\$	16.87
71	\$	16.87
72	\$	38.39
73	\$	60.94
74	\$	8.69
75	\$	45.39
76	\$	39.33
77	\$	70.67
78	\$	24.59
79	\$	2.15
80	\$	4.31
81	\$	5.73
82	\$	45.68
83	\$	6.67
84	\$	40.39
85	\$	76.57
86	\$	88.43
87	\$	3.29
88	\$	22.08
89	\$	1.48
90	\$	104.18
91	\$	737.67
92	\$	1.05
93	\$	4.23

AXA Advisors, LLC
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94	\$	55.53
95	\$	41.98
96	\$	0.11
97	\$	9.20
98	\$	8.94
99	\$	21.74
100	\$	25.41
101	\$	0.26
102	\$	30.04
103	\$	6.10
104	\$	34.49
105	\$	141.07
106	\$	19.04
107	\$	50.97
108	\$	7.90
109	\$	60.22
110	\$	36.02
111	\$	229.65
112	\$	189.76
113	\$	26.77
114	\$	11.28
115	\$	53.09
116	\$	35.24
117	\$	11.19
118	\$	48.28
119	\$	2.79
120	\$	23.78
121	\$	42.64
122	\$	32.23
123	\$	253.76
124	\$	25.30
125	\$	10.26
126	\$	5.72
127	\$	25.94
128	\$	0.60
129	\$	33.81
130	\$	46.69
131	\$	48.14
132	\$	4.18
133	\$	14.86
134	\$	71.84
135	\$	18.00
136	\$	8.70
137	\$	16.83
138	\$	21.53
139	\$	8.02
140	\$	0.48

AXA Advisors, LLC
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141	\$	4.25
142	\$	41.22
143	\$	192.31
144	\$	63.68
145	\$	5,188.74
146	\$	1.88
147	\$	8.37
148	\$	434.17
149	\$	3,887.55
150	\$	296.13
151	\$	376.21
152	\$	0.01
153	\$	0.01
154	\$	0.01
155	\$	2.77
156	\$	1,235.75
157	\$	117.77
158	\$	0.14
159	\$	1.10
160	\$	0.02
161	\$	0.01
162	\$	0.03
163	\$	0.03
164	\$	0.28
165	\$	2.07
166	\$	8.70
167	\$	478.06
168	\$	105.84
169	\$	18.55
170	\$	5.44
171	\$	4.64
172	\$	4.20
173	\$	3.14
174	\$	0.94
175	\$	0.75
176	\$	0.23
177	\$	33.07
178	\$	97.19
179	\$	0.30
180	\$	118.93
181	\$	24.26
182	\$	0.43
183	\$	54.92
184	\$	52.61
185	\$	6.44
186	\$	1.32
187	\$	0.01

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188	\$	26.47
189	\$	218.83
190	\$	0.21
191	\$	83.37
192	\$	51.75
193	\$	18.20
194	\$	15.22
195	\$	10.32
196	\$	8.66
197	\$	6.52
198	\$	1.75
199	\$	1.56
200	\$	254.59
201	\$	377.66
202	\$	146.63
203	\$	0.02
204	\$	0.01
205	\$	0.01
206	\$	126.67
207	\$	5.28
208	\$	1.55
209	\$	1,312.83
210	\$	249.26
211	\$	149.68
212	\$	148.32
213	\$	4,868.84
214	\$	670.65
215	\$	462.82
216	\$	313.83
217	\$	252.62
218	\$	225.83
219	\$	183.66
220	\$	108.80
221	\$	24.42
222	\$	11.32
223	\$	8.85
224	\$	7.97
225	\$	6.94
226	\$	4.80
227	\$	4.02
228	\$	3.88
229	\$	3.39
230	\$	1.30
231	\$	0.67
232	\$	0.54
233	\$	10.88
234	\$	9.16

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235	\$	0.77
236	\$	235.01
237	\$	227.32
238	\$	212.23
239	\$	182.12
240	\$	138.18
241	\$	111.85
242	\$	446.64
243	\$	368.67
244	\$	200.11
245	\$	97.69
246	\$	67.77
247	\$	43.15
248	\$	25.22
249	\$	14.64
250	\$	4.42
251	\$	3.32
252	\$	1.03
253	\$	93.78
254	\$	74.32
255	\$	68.44
256	\$	59.10
257	\$	32.66
258	\$	6.16
259	\$	3.84
260	\$	3.77
261	\$	1.93
262	\$	113.63
263	\$	47.44
264	\$	10.53
265	\$	88.03
266	\$	60.95
267	\$	52.73
268	\$	52.26
269	\$	28.91
270	\$	23.57
271	\$	18.66
272	\$	18.10
273	\$	15.22
274	\$	75.22
275	\$	52.19
276	\$	24.96
277	\$	8.91
278	\$	85.90
279	\$	1.38
280	\$	266.00
281	\$	43.49

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282	\$	826.75
283	\$	88.65
284	\$	55.01
285	\$	28.33
286	\$	14.74
287	\$	0.24
288	\$	18.97
289	\$	7.04
290	\$	7.42
291	\$	1,362.51
292	\$	2,154.14
293	\$	1,760.00
294	\$	248.44
295	\$	4.11
296	\$	134.82
297	\$	407.50
298	\$	312.48
299	\$	515.58
300	\$	4.57
301	\$	391.56
302	\$	6,822.88
303	\$	131.52
304	\$	0.01
305	\$	179.08
306	\$	51.98
307	\$	6.69
308	\$	3.97
309	\$	542.35
310	\$	101.51
311	\$	9.79
312	\$	3.94
313	\$	3.77
314	\$	2.04
315	\$	1.39
316	\$	851.90
317	\$	3.89
318	\$	7.23
319	\$	5.77
320	\$	3,217.51
321	\$	13.07
322	\$	191.34
323	\$	92.12
324	\$	3.57
325	\$	1.37
326	\$	0.54
327	\$	0.33
328	\$	0.05

AXA Advisors, LLC
FINRA Matter No. 2015047560501

329	\$	586.04
330	\$	554.56
331	\$	0.67
332	\$	528.79
333	\$	14.54
334	\$	52.22
335	\$	27.39
336	\$	9.72
337	\$	6.25
338	\$	5.89
339	\$	4.94
340	\$	366.11
341	\$	37.84
342	\$	1.99
343	\$	0.18
344	\$	0.17
345	\$	27.33
346	\$	19.79
347	\$	115.11
348	\$	66.45
349	\$	2,620.45
350	\$	2,593.56
351	\$	522.25
352	\$	13.93
353	\$	5.79
354	\$	270.54
355	\$	28.03
356	\$	26.60
357	\$	6.53
358	\$	130.71
359	\$	27.58
360	\$	18.99
361	\$	241.35
362	\$	39.93
363	\$	582.11
364	\$	319.23
365	\$	185.64
366	\$	139.17
367	\$	62.62
368	\$	51.49
369	\$	45.45
370	\$	11.77
371	\$	7.44
372	\$	6.69
373	\$	4.92
374	\$	184.63
375	\$	7.61

AXA Advisors, LLC
FINRA Matter No. 2015047560501

376	\$	4.55
377	\$	3.11
378	\$	0.28
379	\$	116.48
380	\$	86.83
381	\$	70.98
382	\$	0.30
383	\$	0.12
384	\$	41.97
385	\$	26.61
386	\$	17.78
387	\$	13.12
388	\$	9.86
389	\$	9.54
390	\$	4.50
391	\$	1.65
392	\$	1.43
393	\$	0.06
394	\$	0.01
395	\$	147.78
396	\$	2,040.28
397	\$	988.75
398	\$	90.48
399	\$	13.47
400	\$	26.00
401	\$	4.08
402	\$	299.87
403	\$	2,879.68
404	\$	128.54
405	\$	3.49
406	\$	0.01
407	\$	89.74
408	\$	23.83
409	\$	10.06
410	\$	1.85
411	\$	0.04
412	\$	541.57
413	\$	140.52
414	\$	0.02
415	\$	780.70
416	\$	150.49
417	\$	116.88
418	\$	80.95
419	\$	76.82
420	\$	45.36
421	\$	18.15
422	\$	23.76

AXA Advisors, LLC
FINRA Matter No. 2015047560501

423	\$	7.23
424	\$	1.69
425	\$	1.05
426	\$	17.08
427	\$	0.45
428	\$	611.23
429	\$	95.42
430	\$	83.81
431	\$	1.70
432	\$	1.04
433	\$	90.50
434	\$	90.50
435	\$	54.58
436	\$	201.30
437	\$	80.13
438	\$	10.30
439	\$	2.24
440	\$	0.87
441	\$	0.19
442	\$	50.20
443	\$	5.24
444	\$	118.29
445	\$	40.95
446	\$	0.20
447	\$	195.11
448	\$	42.28
449	\$	19.94
450	\$	17.70
451	\$	0.23
452	\$	51.45
453	\$	27.39
454	\$	18.14
455	\$	2.12
456	\$	93.81
457	\$	3.12
458	\$	24.37
459	\$	8.72
460	\$	68.00
461	\$	53.41
462	\$	8.03
463	\$	73.78
464	\$	29.63
465	\$	818.06
466	\$	1.98
467	\$	0.48
468	\$	0.36
469	\$	0.06

AXA Advisors, LLC
FINRA Matter No. 2015047560501

470	\$	3.20
471	\$	0.08
472	\$	128.24
473	\$	2.20
474	\$	0.58
475	\$	0.36
476	\$	35.11
477	\$	6.06
478	\$	0.54
479	\$	133.03
480	\$	0.01
481	\$	325.26
482	\$	208.97
483	\$	163.34
484	\$	54.59
485	\$	40.41
486	\$	32.53
487	\$	31.44
488	\$	12.23
489	\$	4.17
490	\$	1.58
491	\$	0.35
492	\$	0.29
493	\$	10.84
494	\$	3.58
495	\$	2.04
496	\$	0.39
497	\$	113.55
498	\$	0.50
499	\$	4.89
500	\$	20.14
501	\$	7.62
502	\$	1.56
503	\$	294.91
504	\$	360.94
505	\$	100.51
506	\$	1.03
507	\$	14.96
508	\$	157.21
509	\$	11.30
510	\$	44.63
511	\$	2.51
512	\$	4.38
513	\$	406.75
514	\$	30.24
515	\$	41.57
516	\$	2.87

AXA Advisors, LLC
FINRA Matter No. 2015047560501

517	\$	0.01
518	\$	4,095.44
519	\$	21.09
520	\$	198.06
521	\$	31.14
522	\$	0.01
523	\$	205.42
524	\$	56.73
525	\$	10.17
526	\$	2.38
527	\$	2.40
528	\$	457.66
529	\$	200.90
530	\$	149.66
531	\$	130.79
532	\$	94.78
533	\$	61.81
534	\$	38.54
535	\$	27.44
536	\$	26.10
537	\$	18.27
538	\$	137.22
539	\$	67.09
540	\$	36.06
541	\$	33.51
542	\$	19.63
543	\$	17.75
544	\$	7.39
545	\$	1.56
546	\$	2.17
547	\$	13.24
548	\$	0.21
549	\$	1,128.75
550	\$	1,100.60
551	\$	821.86
552	\$	806.44
553	\$	641.56
554	\$	117.04
555	\$	50.63
556	\$	2.31
557	\$	11.16
558	\$	3.40
559	\$	132.33
560	\$	74.25
561	\$	28.01
562	\$	22.45
563	\$	8.29

AXA Advisors, LLC
FINRA Matter No. 2015047560501

564	\$	5.99
565	\$	3.68
566	\$	3.32
567	\$	2.97
568	\$	2.94
569	\$	2.80
570	\$	1.44
571	\$	1.18
572	\$	1.12
573	\$	0.87
574	\$	0.78
575	\$	0.76
576	\$	0.43
577	\$	0.24
578	\$	0.10
579	\$	271.14
580	\$	117.74
581	\$	0.27
582	\$	104.97
583	\$	28.27
584	\$	12.05
585	\$	6.43
586	\$	801.50
587	\$	10.36
588	\$	6.63
589	\$	2.83
590	\$	63.83
591	\$	40.70
592	\$	9.28
593	\$	4.54
594	\$	3.69
595	\$	0.39
596	\$	0.13
597	\$	93.14
598	\$	50.34
599	\$	8.11
600	\$	3.95
601	\$	2.95
602	\$	2.46
603	\$	0.42
604	\$	0.28
605	\$	95.75
606	\$	89.37
607	\$	48.68
608	\$	31.11
609	\$	23.70
610	\$	14.44

AXA Advisors, LLC
FINRA Matter No. 2015047560501

611	\$	8.41
612	\$	307.56
613	\$	26.27
614	\$	51.28
615	\$	47.10
616	\$	13.45
617	\$	89.10
618	\$	9.85
619	\$	5.11
620	\$	5.91
621	\$	38.14
622	\$	36.34
623	\$	7.70
624	\$	381.43
625	\$	123.27
626	\$	115.47
627	\$	92.17
628	\$	78.16
629	\$	76.17
630	\$	69.64
631	\$	60.06
632	\$	57.89
633	\$	56.91
634	\$	56.58
635	\$	54.66
636	\$	54.15
637	\$	53.64
638	\$	49.68
639	\$	45.87
640	\$	40.09
641	\$	39.28
642	\$	36.61
643	\$	35.87
644	\$	34.64
645	\$	34.55
646	\$	33.53
647	\$	33.14
648	\$	31.60
649	\$	31.50
650	\$	29.71
651	\$	28.35
652	\$	24.24
653	\$	22.42
654	\$	22.15
655	\$	20.98
656	\$	19.86
657	\$	19.73

AXA Advisors, LLC
FINRA Matter No. 2015047560501

658	\$	19.65
659	\$	19.34
660	\$	19.08
661	\$	17.94
662	\$	15.11
663	\$	13.00
664	\$	12.33
665	\$	7.93
666	\$	6.67
667	\$	6.07
668	\$	5.37
669	\$	5.06
670	\$	1.55
671	\$	1.49
672	\$	0.84
673	\$	0.75
674	\$	0.74
675	\$	0.28
676	\$	0.27
677	\$	0.12
678	\$	0.11
679	\$	3,248.16
680	\$	555.77
681	\$	83.66
682	\$	40.41
683	\$	17.14
684	\$	4.89
685	\$	6,011.33
686	\$	306.68
687	\$	183.00
688	\$	19.92
689	\$	10.31
690	\$	6.93
691	\$	4.91
692	\$	0.01
693	\$	0.01
694	\$	95.13
695	\$	2.02
696	\$	0.66
697	\$	8.02
698	\$	548.02
699	\$	122.17
700	\$	3.91
701	\$	147.53
702	\$	3.53
703	\$	37.93
704	\$	10.82

AXA Advisors, LLC
FINRA Matter No. 2015047560501

705	\$	1.38
706	\$	59.16
707	\$	44.07
708	\$	30.16
709	\$	0.22
710	\$	0.06
711	\$	134.90
712	\$	661.73
713	\$	276.35
714	\$	94.04
715	\$	68.01
716	\$	62.35
717	\$	61.77
718	\$	21.70
719	\$	18.17
720	\$	10.61
721	\$	10.58
722	\$	0.29
723	\$	11.62
724	\$	5.23
725	\$	1,883.54
726	\$	1,002.68
727	\$	917.42
728	\$	280.53
729	\$	116.15
730	\$	111.02
731	\$	58.23
732	\$	38.99
733	\$	35.34
734	\$	28.45
735	\$	25.08
736	\$	6.89
737	\$	6.34
738	\$	5.85
739	\$	2.94
740	\$	2.71
741	\$	0.90
742	\$	0.56
743	\$	0.02
744	\$	0.01
745	\$	0.01
746	\$	0.01
747	\$	7.64
748	\$	0.11
749	\$	0.07
750	\$	281.18
751	\$	1.20

AXA Advisors, LLC
FINRA Matter No. 2015047560501

752	\$	2.45
753	\$	90.98
754	\$	14.46
755	\$	13.40
756	\$	12.96
757	\$	11.37
758	\$	9.18
759	\$	5.20
760	\$	1.70
761	\$	192.41
762	\$	95.04
763	\$	71.51
764	\$	15.60
765	\$	0.31
766	\$	113.26
767	\$	69.98
768	\$	58.75
769	\$	30.40
770	\$	25.11
771	\$	16.85
772	\$	15.76
773	\$	2.44
774	\$	9.53
775	\$	2,327.50
776	\$	1,233.49
777	\$	519.52
778	\$	387.74
779	\$	156.43
780	\$	139.36
781	\$	68.82
782	\$	30.46
783	\$	23.76
784	\$	14.69
785	\$	5.79
786	\$	0.50
787	\$	674.48
788	\$	674.48
789	\$	103.28
790	\$	38.86
791	\$	12.48
792	\$	11.73
793	\$	10.14
794	\$	0.78
795	\$	22.60
796	\$	0.42
797	\$	124.54
798	\$	1.04

AXA Advisors, LLC
FINRA Matter No. 2015047560501

799	\$	1,345.20
800	\$	595.17
801	\$	572.51
802	\$	158.37
803	\$	104.81
804	\$	34.42
805	\$	21.30
806	\$	83.83
807	\$	2.01
808	\$	370.51
809	\$	3,565.95
810	\$	3,014.65
811	\$	1,774.47
812	\$	600.34
813	\$	173.38
814	\$	118.66
815	\$	48.35
816	\$	20.29
817	\$	1.27
818	\$	75.81
819	\$	789.36
820	\$	135.08
821	\$	37.04
822	\$	95.03
823	\$	53.76
824	\$	13.00
825	\$	3,829.40
826	\$	842.20
827	\$	4.81
828	\$	147.28
829	\$	1,345.69
830	\$	942.97
831	\$	602.69
832	\$	460.90
833	\$	320.42
834	\$	236.94
835	\$	4.72
836	\$	0.96
837	\$	93.46
838	\$	110.17
839	\$	39.93
840	\$	8.51
841	\$	5.54
842	\$	0.02
843	\$	3.78
844	\$	12.25
845	\$	19.78

AXA Advisors, LLC
FINRA Matter No. 2015047560501

846	\$	617.89
847	\$	165.36
848	\$	116.61
849	\$	79.19
850	\$	37.36
851	\$	2.81
852	\$	67.04
853	\$	560.93
854	\$	13.81
855	\$	150.96
856	\$	107.93
857	\$	100.05
858	\$	82.43
859	\$	66.25
860	\$	49.57
861	\$	31.87
862	\$	30.10
863	\$	28.33
864	\$	25.48
865	\$	19.99
866	\$	17.01
867	\$	15.17
868	\$	14.93
869	\$	14.17
870	\$	9.59
871	\$	9.48
872	\$	3.94
873	\$	1.82
874	\$	1.27
875	\$	0.81
876	\$	0.58
877	\$	0.48
878	\$	264.99
879	\$	145.61
880	\$	10.20
881	\$	5.54
882	\$	10.18
883	\$	1,422.21
884	\$	246.37
885	\$	166.33
886	\$	109.95
887	\$	107.44
888	\$	67.10
889	\$	44.78
890	\$	21.90
891	\$	18.29
892	\$	12.34

AXA Advisors, LLC
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893	\$	1.78
894	\$	1.71
895	\$	0.51
896	\$	237.46
897	\$	231.09
898	\$	167.59
899	\$	89.22
900	\$	80.25
901	\$	68.46
902	\$	67.22
903	\$	66.79
904	\$	58.60
905	\$	48.75
906	\$	48.31
907	\$	23.77
908	\$	21.61
909	\$	20.16
910	\$	19.90
911	\$	18.58
912	\$	16.61
913	\$	15.61
914	\$	12.78
915	\$	11.67
916	\$	10.83
917	\$	8.59
918	\$	7.60
919	\$	7.32
920	\$	5.43
921	\$	4.30
922	\$	3.91
923	\$	3.80
924	\$	3.54
925	\$	3.14
926	\$	2.97
927	\$	2.58
928	\$	2.08
929	\$	1.78
930	\$	1.67
931	\$	1.59
932	\$	1.29
933	\$	1.23
934	\$	1.14
935	\$	1.00
936	\$	0.88
937	\$	0.76
938	\$	0.75
939	\$	0.74

AXA Advisors, LLC
FINRA Matter No. 2015047560501

940	\$	0.74
941	\$	0.34
942	\$	0.33
943	\$	0.31
944	\$	0.28
945	\$	0.21
946	\$	0.15
947	\$	122.51
948	\$	33.64
949	\$	21.59
950	\$	28.95
951	\$	20.84
952	\$	19.91
953	\$	12.70
954	\$	1.93
955	\$	0.98
956	\$	0.66
957	\$	0.36
958	\$	0.35
959	\$	25.44
960	\$	104.27
961	\$	7.83
962	\$	471.26
963	\$	36.54
964	\$	97.84
965	\$	9.64
966	\$	37.75
967	\$	22.84
968	\$	15.31
969	\$	1,230.51
970	\$	16.88
971	\$	14.68
972	\$	11.50
973	\$	26.82
974	\$	0.90
975	\$	0.81
976	\$	0.30
977	\$	125.52
978	\$	25.38
979	\$	4.74
980	\$	5.49
981	\$	17.02
982	\$	1.16
983	\$	9.44
984	\$	1.37
985	\$	13.32
986	\$	2.81

AXA Advisors, LLC
FINRA Matter No. 2015047560501

987	\$	991.74
988	\$	96.99
989	\$	3.04
990	\$	0.22
991	\$	47.24
992	\$	118.23
993	\$	38.31
994	\$	36.41
995	\$	2.10
996	\$	1.06
997	\$	0.19
998	\$	279.81
999	\$	17.62
1000	\$	11.14
1001	\$	10.28
1002	\$	14.00
1003	\$	109.12
1004	\$	732.59
1005	\$	423.66
1006	\$	212.51
1007	\$	112.09
1008	\$	111.59
1009	\$	100.65
1010	\$	70.10
1011	\$	47.68
1012	\$	11.76
1013	\$	8.36
1014	\$	7.93
1015	\$	123.26
1016	\$	33.20
1017	\$	19.96
1018	\$	8.94
1019	\$	8,561.51
1020	\$	844.87
1021	\$	467.47
1022	\$	317.65
1023	\$	186.10
1024	\$	175.93
1025	\$	110.16
1026	\$	96.65
1027	\$	85.38
1028	\$	80.54
1029	\$	40.32
1030	\$	25.85
1031	\$	25.79
1032	\$	22.48
1033	\$	20.17

AXA Advisors, LLC
FINRA Matter No. 2015047560501

1034	\$	19.68
1035	\$	18.37
1036	\$	15.61
1037	\$	14.86
1038	\$	13.39
1039	\$	13.06
1040	\$	13.06
1041	\$	11.59
1042	\$	11.51
1043	\$	9.37
1044	\$	9.35
1045	\$	9.27
1046	\$	9.27
1047	\$	9.00
1048	\$	8.35
1049	\$	8.18
1050	\$	7.64
1051	\$	7.39
1052	\$	7.39
1053	\$	6.66
1054	\$	5.81
1055	\$	5.50
1056	\$	5.50
1057	\$	5.14
1058	\$	5.04
1059	\$	4.77
1060	\$	4.64
1061	\$	4.60
1062	\$	4.59
1063	\$	4.35
1064	\$	4.35
1065	\$	4.24
1066	\$	4.14
1067	\$	4.07
1068	\$	3.94
1069	\$	3.51
1070	\$	3.48
1071	\$	3.13
1072	\$	2.20
1073	\$	2.02
1074	\$	2.01
1075	\$	2,331.49
1076	\$	1.42
1077	\$	20.43
1078	\$	254.31
1079	\$	30.20
1080	\$	10.58

AXA Advisors, LLC
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1081	\$	25.90
1082	\$	367.81
1083	\$	3.82
1084	\$	25.61
1085	\$	16.16
1086	\$	1.57
	\$	172,461.33