

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

Department of Enforcement,

Complainant,

v.

David Michael Miller (CRD No. 5461431),

Respondent.

DISCIPLINARY PROCEEDING
No. 20130368749-01

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. Between August 2012 and May 2013, former The Huntington Investment Company (“Huntington”) representative David Michael Miller recommended 141 purchases of unit investment trusts (“UITs”) totaling approximately \$5.4 million in 129 customer accounts.
2. The UITs invested in portfolios comprised of closed-end funds (“CEFs”) invested in municipal securities. Many of the CEFs used leverage to purchase municipal securities.
3. Miller failed to conduct reasonable diligence prior to making his recommendations. Consequently, he did not understand certain key features and risks of the UITs, such as their composition, basis for distribution payments, volatility, liquidity, use of leverage, and valuation at termination. Miller therefore did not have a reasonable basis to recommend the UITs.
4. By failing to have reasonable grounds for believing his recommendations were suitable, Miller violated FINRA Rules 2111 and 2010.

5. Because of his failure to understand key features and risks of the UITs, Miller negligently misrepresented and omitted to disclose material facts about the UITs to seven customers in connection with their purchases.

6. Miller misrepresented to these customers that: (i) the UITs could lose value only if bond rates rose or municipalities defaulted; (ii) their principal would be returned at trust termination so long as bond rates did not rise and municipalities did not default; and (iii) any losses from net asset value (“NAV”) fluctuation would be less than the interest payments the customers would receive over the life of the trust.

7. Miller failed to disclose that the CEFs underlying the UITs were leveraged and the effect that leverage could have on the price volatility of the UITs.

8. Miller also failed to disclose that the terms of the UITs did not match the maturity of the bonds held by the CEFs, such that the value of the trust at termination was based on the then-current value of the underlying CEFs (and not that the bonds were maturing and returning principal at trust termination).

9. In addition, Miller falsely told an eighth customer, who inquired about continuing to hold his UIT investment, that the investment was “safe” and that the customer would receive his principal back in full at trust termination while also receiving approximately five percent interest during the life of the trust.

10. By negligently misrepresenting and omitting to disclose material facts, Miller violated FINRA Rule 2010.

RESPONDENT AND JURISDICTION

11. David Michael Miller first became registered with a FINRA member in 2008. He was registered with Huntington, the broker-dealer affiliate of The Huntington National Bank,

from June 2008 through August 27, 2013, when he was permitted to resign during the firm's investigation of the conduct underlying this Complaint. Miller was registered with Huntington as, among other things, a General Securities Representative.

12. Although Miller is no longer registered or associated with a FINRA member, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because: (1) the Complaint was filed within two years of the filing of an amendment to his Form U5 that discloses, for the first time, that Miller may have engaged in conduct actionable under an applicable statute, rule, or regulation, namely, April 19, 2017; and (2) the Complaint charges him with misconduct committed while he was registered or associated with a FINRA member.

FACTS

The Master Municipal UITs

13. The securities at issue are similar issues of municipal income UITs offered between August 2012 and May 2013.

14. The UITs invested in a portfolio consisting of common stock of closed-end investment companies (known as "closed-end funds") selected by a portfolio consultant. The CEFs generally invested in tax-exempt municipal bonds. The UITs' portfolios were not managed and generally did not sell or replace securities once the offering period was closed.

15. The trusts terminated on mandatory termination dates determined before the offerings. 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, and not the principal that the municipal bonds held by the CEFs would return at the bonds' maturities.

16. Certain of the underlying CEFs the UITs invested in employed leverage to potentially increase portfolio returns. This leverage increased risk, including the likelihood of increased price volatility and the possibility that the CEFs' common share income would fall if the dividend rates on the preferred shares or the interest rates on any borrowing rose, causing the UITs' NAVs and/or distribution payments to decrease.

17. Also, certain of the CEFs invested in high-yield bonds below investment-grade quality, *i.e.*, junk bonds. The UIT prospectuses advised that investing in such bonds should be viewed as speculative and that junk bonds are subject to numerous risks, including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades, and defaults of interest and/or principal.

18. The UIT prospectuses disclosed several risks, including that the UITs' value generally would fall if interest rates rose, that the portfolios invested in CEFs that employed leverage, and that the CEFs may invest in securities rated below investment-grade. The prospectuses also disclosed risks specific to municipal UITs, including that municipal bonds are long-term fixed-rate debt obligations and that the market for municipal bonds is generally less liquid than for other securities and are thus more volatile and subject to greater price fluctuations.

19. The UITs at issue did not perform well in 2013, particularly in and after May, when many lost significant value. Some lost nearly 25 percent of their value during certain time periods between the close of the offering and trust termination.

Miller recommended UITs without having a reasonable basis

20. Between August 2012 and May 2013, Miller recommended 141 UIT purchases totaling approximately \$5.4 million in 129 customer accounts.

21. Before recommending the UITs, Miller's efforts to educate himself about the products was limited to: (i) conversations with his team leader; (ii) attending a sales meeting where another team leader gave a 10-minute presentation on how he sold UITs; and (iii) communications with the UIT wholesalers.

22. Miller did not conduct sufficient research or undertake other reasonable diligence to ensure he adequately understood the features and risks of the UITs prior to recommending them:

- (i) Miller did not read the prospectuses for the UITs;
- (ii) Miller did not know that the underlying CEFs were leveraged or understand the associated effect that leverage entailed for the CEFs and the UITs;
- (iii) Miller did not understand the volatility that the CEFs were subject to;
- (iv) Miller did not understand the characteristics of the UITs, including that their holdings included CEFs holding long-term bonds that were wrapped into a short-term investment;
- (v) Miller did not understand the market for UITs if a customer were to attempt to sell before maturity; and
- (vi) Miller did not understand the valuation of the UITs at maturity, *i.e.*, he did not understand that the value of the UITs upon termination of the trust was dependent on the then-current value of the component CEFs (and not that the underlying municipal bonds would reach maturity at the termination of the trust and therefore return principal).

23. Nonetheless, Miller recommended 141 UIT purchases totaling approximately \$5.4 million in 129 customer accounts. Attached as Exhibit A is a spreadsheet identifying each of the 141 purchases.

Miller negligently misrepresented and omitted to disclose certain material facts to seven customers

24. Miller negligently misrepresented and omitted to disclose material facts to seven customers in connection their purchases of UITs totaling \$964,000.

25. Miller pitched the UITs to each of the seven customers in a consistent manner.

Specifically, Miller told the customers that:

- (i) the UITs could lose value only if bond rates rose or municipalities defaulted before the UITs matured;
- (ii) although the 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
- (iii) any losses from NAV fluctuation would be less than the interest payments the customers would receive over the life of the trust.

26. Those statements are false. The NAV could decline for reasons unrelated to bond rates or municipalities defaulting. The value of the UITs Miller sold could, and did, decrease significantly. The value at trust termination was based on the then-current value of the underlying CEFs, and not on the value of the underlying municipal bonds at their respective maturities. Losses from the decline in NAV fluctuation could, and did, exceed the interest payments on the UITs.

27. Miller also failed to disclose to these seven customers that:

- (i) the CEFs underlying the UITs were highly leveraged and the attendant risks associated with that leverage; and
- (ii) the value of the UITs at trust termination was dependent on the then-current value of the component CEFs (and not that the underlying municipal bonds would reach maturity at the termination of the trust and therefore return principal).

28. The customers, each of whom complained about their UITs, and the subject transactions recommended by Miller are:

- (i) LL: \$143,000 invested in Unit Trust Unit 1237 Closed-End Strategy Master Municipal Income Portfolio on September 26, 2012;
- (ii) D Family Trust: \$200,000 invested in Unit Trust Unit 1287 Closed-End Strategy Master Municipal Income Portfolio on January 4, 2013;
- (iii) LM: \$68,000 invested in Unit Trust Unit 1263 Closed-End Strategy Master Municipal Income Portfolio on October 3;
- (iv) MEM Trust: \$106,000 invested in Unit Trust Unit 1287 Closed-End Strategy Master Municipal Income Portfolio on January 24, 2013;
- (v) AW: \$150,000 invested in Unit Trust Unit 1287 Closed-End Strategy Master Municipal Income Portfolio on January 30, 2013;
- (vi) MM: \$202,000 invested in Unit Trust Unit 1287 Closed-End Strategy Master Municipal Income Portfolio on January 10, 2013; and
- (vii) CH: \$95,000 invested in Unit Trust Unit 1263 Closed-End Strategy Master Municipal Income Portfolio on January 2, 2013.”

Miller negligently misrepresented certain material facts to an eighth customers

29. In addition, Miller made negligent misrepresentations of material facts to an additional customer who initially invested in a UIT based on the recommendation of another Huntington registered representative.

30. Specifically, at the recommendation of another Huntington representative, customer RC purchased \$150,000 of Unit Trust Unit 1263 Closed-End Strategy Master Municipal Income Portfolio on December 14, 2012.

31. In or about February 2013, RC inquired with a Huntington Bank employee as to why his January 2013 statement showed the value of his investment decreasing to \$148,000. The bank employee later asked Miller to contact RC regarding his inquiry.

32. In or about April 2013, Miller called RC and left a voicemail message in which Miller told RC that the UIT he invested in was “safe” and that if RC held the UITs to trust

termination, then he would receive his entire \$150,000 principal investment in addition to the five percent interest payment he would receive during the life of the trust.

33. Those statements are false because the UIT was not a “safe” investment and the value of RC’s investment at the termination of the trust could be significantly different than his principal investment. Nonetheless, RC held onto his UIT investment until August 2013 while the NAV continued to decrease.

FIRST CAUSE OF ACTION
Reasonable-Basis Suitability Violations (FINRA Rules 2111 and 2010)

34. The Department realleges and incorporates by reference paragraphs 1 through 33 above.

35. FINRA Rule 2111 requires an associated person to have, when recommending the purchase, sale, or exchange of any security to a customer, “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.”

36. Supplementary Material .05(a) provides that “[t]he reasonable-basis obligation requires a member or associated person to have a reasonable basis to believe, based on reasonable diligence, that the recommendation is suitable for at least *some* investors. In general, what constitutes reasonable diligence will vary depending 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. A member’s or associated person’s reasonable diligence must provide the member or associated person with an understanding of the potential risks and rewards associated with the recommended security or

strategy. The lack of such an understanding when recommending a security or strategy violates the suitability rule.”

37. As set forth in Exhibit A and detailed above, from August 2012 to May 2013, Miller recommended 141 UIT purchases totaling approximately \$5.4 million in 129 customer accounts, without first exercising the diligence necessary to understand the features, terms, and risks of the UITs.

38. Miller: (i) did not read the prospectuses; (ii) did not know that the underlying CEFs were leveraged or understand the associated effect of that leverage; (iii) did not understand the volatility that the CEFs were subject to; (iv) did not know that the CEFs invested in bonds whose maturities did not match with the trust termination; (v) did not understand liquidity and the secondary market for UITs; and (vi) did not understand the valuation of the UITs at trust termination.

39. As a result of the foregoing misconduct, Miller recommended the UITs to the customers without a reasonable basis for doing so, and thereby violated FINRA Rules 2111 and 2010.

SECOND CAUSE OF ACTION
Negligent Misrepresentations and Omissions of Material Facts (FINRA Rule 2010)

40. The Department realleges and incorporates by reference paragraphs 1 through 39 above.

41. FINRA Rule 2010 requires registered representatives to observe “high standards of commercial honor and just and equitable principles of trade.” Negligent misrepresentations and omissions of material facts are inconsistent with just and equitable principles of trade and therefore violate FINRA Rule 2010.

42. As described above, Miller misrepresented to seven customers that: (i) the UITs could lose value only if bond rates rose or municipalities defaulted before the UITs terminated; (ii) although the NAV could fluctuate, so long as the municipalities did not go into default and bond rates did not increase the customers' principal would be returned at trust termination; and (iii) any losses from NAV fluctuation would be less than the interest payments the customers would receive over the life of the trust.

43. In addition, Miller failed to disclose to these seven customers: (i) that the CEFs comprising the UITs were leveraged (or the attendant risks associated with that leverage); and (ii) that the value of the UITs at trust termination was dependent on the then-current value of the component CEFs (and not that the underlying municipal bonds would reach maturity at the termination of the trust and therefore return principal).

44. The misrepresented and omitted facts described above are material.

45. Miller acted negligently in misrepresenting and omitting the foregoing material facts because he failed to conduct reasonable diligence on the UITs, which would have uncovered the falsity of his misrepresentations and the existence of the material facts he failed to disclose.

46. As a result of the foregoing misconduct, Miller violated FINRA Rule 2010.

**THIRD CAUSE OF ACTION
Negligent Misrepresentations of Material Facts (FINRA Rule 2010)**

47. The Department realleges and incorporates by reference paragraphs 1 through 46 above.

48. As described above, Miller misrepresented to an eighth customer that the UIT the customer invested in was "safe" and that if the customer held his UIT investment until trust

termination then he would receive his entire \$150,000 principal investment in addition to the 5 percent interest payment he received during the term of the trust.

49. The misrepresented facts described above are material.

50. Miller acted negligently in misrepresenting the foregoing materials facts because he failed to conduct reasonable diligence on the UITs, which would have uncovered the falsity of his misrepresentations.

51. As a result of the foregoing misconduct, Miller violated FINRA Rule 2010.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Miller committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed, including that Miller be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest; and
- C. order that Miller bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date: November 17, 2015

Respectfully submitted,



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Exhibit A

#	Customer	Acct Number	TradeDate	Units	Purchase Amt	Security Name
1	RW	XXXXX2757	5/7/2013	2,068	\$20,819.38	INVESCO UNIT TRS UNIT SER 1313
2	FB & MB TRUST	XXXXX5205	5/13/2013	10,197	\$99,990.76	INVESCO UNIT TRS UNIT SER 1313 CLOSED
3	AS	XXXXX5600	3/26/2013	2,124	\$19,995.33	INVESCO UNIT TRS UNIT 1287 CLOSED END
4	WA	XXXXX6789	1/23/2013	530	\$5,336.41	INVESCO UNIT TRS UNIT 1287 CLOSED END
5	SS	XXXXX5783	2/15/2013	4,133	\$39,995.04	INVESCO UNIT TRS UNIT 1287 CLOSED END
6	BF	XXXXX4255	1/8/2013	1,396	\$13,992.10	INVESCO UNIT TRS UNIT 1287 CLOSED END
	SC	XXXXX8048	10/31/2012	8,638	\$85,130.94	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
7	SC	XXXXX8048	10/31/2012	8,638	\$85,130.94	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
	SC	XXXXX8048	11/13/2012	1,010	\$9,995.16	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
8	SAS	XXXXX7322	1/2/2013	1,538	\$14,994.42	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
	AK	XXXXX8663	8/13/2012	7,617	\$74,998.50	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
9	AK	XXXXX8663	10/5/2012	2,522	\$24,998.57	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
	AK	XXXXX8663	1/15/2013	3,711	\$36,856.53	INVESCO UNIT TRS UNIT 1287 CLOSED END
10	CM	XXXXX3012	9/25/2012	490	\$4,991.43	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
11	PD	XXXXX3578	1/24/2013	4,971	\$49,991.35	INVESCO UNIT TRS UNIT 1287 CLOSED END
12	LL	XXXXX6144	9/26/2012	14,020	\$142,989.98	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
13	RH	XXXXX6183	2/22/2013	1,028	\$9,990.82	INVESCO UNIT TRS UNIT 1287 CLOSED END
14	RR	XXXXX6424	9/7/2012	5,032	\$49,999.96	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
15	SN	XXXXX6462	9/18/2012	796	\$7,990.24	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
16	FD	XXXXX6468	9/18/2012	1,265	\$12,698.07	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
17	RK	XXXXX6511	9/18/2012	1,494	\$14,996.77	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
18	BM	XXXXX6513	9/18/2012	3,984	\$39,991.39	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
19	DN	XXXXX6516	9/19/2012	10,984	\$109,995.97	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
20	JM	XXXXX6519	9/19/2012	1,986	\$19,990.68	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
21	FD	XXXXX6563	9/24/2012	2,958	\$29,999.44	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
22	BA	XXXXX6568	9/24/2012	4,942	\$49,991.78	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
23	JC	XXXXX6569	9/24/2012	4,942	\$49,991.78	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
24	DH	XXXXX6571	9/24/2012	5,931	\$59,996.22	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
25	SB	XXXXX6576	9/24/2012	7,908	\$79,994.95	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
26	DP	XXXXX6596	9/25/2012	1,963	\$19,996.30	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
27	RH	XXXXX6600	9/26/2012	1,950	\$19,990.42	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
28	LE	XXXXX6617	10/1/2012	2,423	\$24,998.09	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
29	TD	XXXXX6618	10/1/2012	1,938	\$19,994.34	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
30	BK	XXXXX6619	10/1/2012	5,830	\$59,993.03	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
31	JR	XXXXX6620	10/1/2012	969	\$9,997.17	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
32	SR	XXXXX6621	10/1/2012	1,163	\$11,998.67	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
	LC	XXXXX6622	10/1/2012	1,550	\$15,991.35	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
33	LC	XXXXX6622	1/2/2013	2,229	\$21,731.18	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
34	EG	XXXXX6623	10/1/2012	7,093	\$72,989.80	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
35	DM	XXXXX6625	10/1/2012	484	\$4,993.42	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
36	EM	XXXXX6626	10/1/2012	1,066	\$10,997.92	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
37	LL	XXXXX6632	10/1/2012	1,938	\$19,994.34	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
38	DL	XXXXX6636	10/1/2012	484	\$4,993.42	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END
39	LM	XXXXX6652	10/3/2012	6,821	\$67,899.64	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
40	TW	XXXXX6671	10/4/2012	5,052	\$49,992.06	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
41	MK	XXXXX6676	10/5/2012	1,008	\$9,991.49	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
42	JH	XXXXX6742	10/16/2012	1,296	\$12,698.98	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
43	PS	XXXXX6763	10/16/2012	530	\$5,193.25	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
44	HK TRUST	XXXXX6765	10/17/2012	3,203	\$31,406.69	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
45	WP	XXXXX6792	10/18/2012	1,017	\$9,995.78	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
46	MH	XXXXX6799	10/24/2012	1,008	\$9,994.52	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
47	TJ	XXXXX6800	10/24/2012	504	\$4,997.26	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
	RB	XXXXX6847	10/24/2012	504	\$4,997.26	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
48	RB	XXXXX6847	3/20/2013	4,322	\$40,998.92	INVESCO UNIT TRS UNIT 1287 CLOSED END
49	GK	XXXXX6849	10/24/2012	1,512	\$14,991.78	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
50	JL	XXXXX6858	10/24/2012	5,055	\$49,992.43	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
51	MD	XXXXX6859	10/24/2012	504	\$4,997.26	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
52	JM	XXXXX6863	10/24/2012	3,025	\$29,993.48	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
53	RF	XXXXX6877	10/25/2012	7,586	\$74,995.19	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
54	PH	XXXXX6879	10/25/2012	1,926	\$19,138.46	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
55	DC	XXXXX6883	10/25/2012	1,509	\$14,994.78	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
56	JK	XXXXX6962	11/13/2012	1,994	\$19,733.02	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
57	CA	XXXXX6963	11/13/2012	2,526	\$24,997.80	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
58	DA	XXXXX6964	11/13/2012	1,515	\$14,992.74	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END

Exhibit A

#	Customer	Acct Number	TradeDate	Units	Purchase Amt	Security Name
59	MR	XXXXX6965	11/13/2012	1,515	\$14,992.74	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
60	EB	XXXXX6966	11/13/2012	10,156	\$99,990.89	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
61	LM	XXXXX6970	11/13/2012	5,065	\$49,995.60	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
62	BW	XXXXX6973	11/13/2012	2,728	\$26,996.83	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
63	VC	XXXXX6986	1/14/2013	1,997	\$19,999.35	INVESCO UNIT TRS UNIT 1287 CLOSED END
64	COTB	XXXXX6994	11/13/2012	4,041	\$39,990.54	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
	COTB	XXXXX6994	2/12/2013	4,073	\$39,993.60	INVESCO UNIT TRS UNIT 1287 CLOSED END
65	JJ	XXXXX6996	11/16/2012	1,775	\$17,498.48	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
66	DFVFD	XXXXX7074	11/26/2012	4,999	\$49,999.99	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
67	WG	XXXXX7128	12/12/2012	1,519	\$14,995.41	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
68	JL	XXXXX7136	12/12/2012	2,900	\$28,628.51	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
69	MF TRUST	XXXXX7137	12/12/2012	3,400	\$33,564.46	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
70	CH	XXXXX7138	12/18/2012	529	\$4,994.71	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
71	BL	XXXXX7146	12/18/2012	1,886	\$17,807.23	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
72	CDS	XXXXX7147	12/12/2012	3,038	\$29,990.83	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
	BG	XXXXX7166	12/18/2012	3,177	\$29,996.59	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
73	BG	XXXXX7166	12/26/2012	1,043	\$9,994.65	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
74	RC	XXXXX7212	12/18/2012	932	\$8,799.75	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
75	TA	XXXXX7214	12/19/2012	524	\$4,994.61	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
76	RT	XXXXX7223	1/14/2013	5,803	\$57,966.16	INVESCO UNIT TRS UNIT 1287 CLOSED END
77	VF	XXXXX7265	12/24/2012	518	\$4,994.34	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
78	GG	XXXXX7274	12/26/2012	10,489	\$99,996.88	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
79	JJ	XXXXX7284	1/2/2013	2,051	\$19,995.81	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
80	VS	XXXXX7288	1/2/2013	5,141	\$49,992.62	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
81	LP	XXXXX7294	1/4/2013	1,050	\$9,994.53	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
82	CT	XXXXX7295	1/2/2013	1,538	\$14,994.42	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
83	VR	XXXXX7306	1/2/2013	5,141	\$49,992.62	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
	MG	XXXXX7307	1/2/2013	6,448	\$62,702.28	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
84	MG	XXXXX7307	2/22/2013	5,157	\$49,990.41	INVESCO UNIT TRS UNIT 1287 CLOSED END
85	CWC	XXXXX7308	1/2/2013	512	\$4,991.64	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
86	DW	XXXXX7311	1/2/2013	5,141	\$49,992.62	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
87	CH	XXXXX7313	1/2/2013	9,769	\$94,996.68	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
88	HY	XXXXX7314	1/2/2013	10,310	\$99,999.78	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END
89	KK	XXXXX7316	1/25/2013	1,700	\$17,096.05	INVESCO UNIT TRS UNIT 1287 CLOSED END
90	DF TRUST	XXXXX7321	1/4/2013	20,124	\$200,306.24	INVESCO UNIT TRS UNIT 1287 CLOSED END
91	RH	XXXXX7336	1/8/2013	40,257	\$399,993.55	INVESCO UNIT TRS UNIT 1287 CLOSED END
92	KW	XXXXX7338	1/8/2013	1,247	\$12,498.68	INVESCO UNIT TRS UNIT 1287 CLOSED END
93	MM	XXXXX7363	1/10/2013	20,306	\$202,722.92	INVESCO UNIT TRS UNIT 1287 CLOSED END
	WF TRUST	XXXXX7365	1/11/2013	3,483	\$34,995.44	INVESCO UNIT TRS UNIT 1287 CLOSED END
94	WF TRUST	XXXXX7365	2/12/2013	2,546	\$24,999.68	INVESCO UNIT TRS UNIT 1287 CLOSED END
95	KB	XXXXX7418	1/23/2013	1,993	\$20,066.91	INVESCO UNIT TRS UNIT 1287 CLOSED END
	LS	XXXXX7419	1/23/2013	1,986	\$19,996.43	INVESCO UNIT TRS UNIT 1287 CLOSED END
96	LS	XXXXX7419	2/12/2013	4,073	\$39,993.60	INVESCO UNIT TRS UNIT 1287 CLOSED END
97	RS	XXXXX7443	1/24/2013	9,969	\$99,998.04	INVESCO UNIT TRS UNIT 1287 CLOSED END
98	MM TRUST	XXXXX7444	1/24/2013	10,546	\$105,785.87	INVESCO UNIT TRS UNIT 1287 CLOSED END
99	KC	XXXXX7459	1/25/2013	2,983	\$29,998.53	INVESCO UNIT TRS UNIT 1287 CLOSED END
	WH	XXXXX7460	1/25/2013	2,485	\$24,990.40	INVESCO UNIT TRS UNIT 1287 CLOSED END
100	WH	XXXXX7460	5/7/2013	4,979	\$49,996.62	INVESCO UNIT TRS UNIT SER 1313 CLOSED
101	RM	XXXXX7463	1/25/2013	1,491	\$14,994.24	INVESCO UNIT TRS UNIT 1287 CLOSED END
102	GA	XXXXX7470	2/6/2013	894	\$8,776.57	INVESCO UNIT TRS UNIT 1287 CLOSED END
103	AW	XXXXX7483	1/30/2013	15,307	\$149,991.76	INVESCO UNIT TRS UNIT 1287 CLOSED END
104	SC	XXXXX7527	2/6/2013	1,426	\$13,999.32	INVESCO UNIT TRS UNIT 1287 CLOSED END
105	KG	XXXXX7534	2/7/2013	5,105	\$49,993.77	INVESCO UNIT TRS UNIT 1287 CLOSED END
106	KP	XXXXX7541	2/8/2013	5,110	\$49,996.24	INVESCO UNIT TRS UNIT 1287 CLOSED END
107	AR	XXXXX7545	2/12/2013	6,126	\$59,997.43	INVESCO UNIT TRS UNIT 1287 CLOSED END
108	LY	XXXXX7582	2/14/2013	5,673	\$54,996.89	INVESCO UNIT TRS UNIT 1287 CLOSED END
109	EO	XXXXX7592	3/4/2013	412	\$3,999.77	INVESCO UNIT TRS UNIT 1287 CLOSED END
110	GB	XXXXX7636	2/21/2013	4,596	\$44,727.35	INVESCO UNIT TRS UNIT 1287 CLOSED END
111	JM	XXXXX7642	2/22/2013	514	\$4,995.41	INVESCO UNIT TRS UNIT 1287 CLOSED END
112	CC	XXXXX7649	2/22/2013	2,057	\$19,991.36	INVESCO UNIT TRS UNIT 1287 CLOSED END
113	JA	XXXXX7652	2/22/2013	3,516	\$34,170.94	INVESCO UNIT TRS UNIT 1287 CLOSED END
114	RG	XXXXX7785	3/20/2013	1,054	\$9,998.34	INVESCO UNIT TRS UNIT 1287 CLOSED END
115	RM	XXXXX7786	3/20/2013	635	\$6,023.67	INVESCO UNIT TRS UNIT 1287 CLOSED END
116	JA	XXXXX7792	3/20/2013	651	\$6,175.45	INVESCO UNIT TRS UNIT 1287 CLOSED END

Exhibit A

#	Customer	Acct Number	TradeDate	Units	Purchase Amt	Security Name
117	KW	XXXXX7838	3/20/2013	2,213	\$20,992.73	INVESCO UNIT TRS UNIT 1287 CLOSED END
118	RA	XXXXX7841	3/20/2013	2,319	\$21,998.26	INVESCO UNIT TRS UNIT 1287 CLOSED END
119	CH	XXXXX7848	3/20/2013	1,581	\$14,997.52	INVESCO UNIT TRS UNIT 1287 CLOSED END
120	BH	XXXXX7851	3/20/2013	1,581	\$14,997.52	INVESCO UNIT TRS UNIT 1287 CLOSED END
121	ML	XXXXX7855	3/20/2013	2,910	\$27,604.55	INVESCO UNIT TRS UNIT 1287 CLOSED END
122	PS	XXXXX7865	3/20/2013	2,082	\$19,750.06	INVESCO UNIT TRS UNIT 1287 CLOSED END
123	BZ	XXXXX7866	3/20/2013	527	\$4,999.17	INVESCO UNIT TRS UNIT 1287 CLOSED END
124	CS	XXXXX7871	3/21/2013	5,294	\$49,994.41	INVESCO UNIT TRS UNIT 1287 CLOSED END
125	FF	XXXXX7948	4/1/2013	1,419	\$13,492.56	INVESCO UNIT TRS UNIT 1287 CLOSED END
126	SP	XXXXX7954	4/1/2013	2,103	\$19,996.37	INVESCO UNIT TRS UNIT 1287 CLOSED END
127	AB	XXXXX7978	4/9/2013	2,007	\$19,990.92	INVESCO UNIT TRS UNIT SER 1313
128	MH	XXXXX8084	4/22/2013	1,743	\$17,365.50	INVESCO UNIT TRS UNIT SER 1313 CLOSED
129	LS	XXXXX5730	2/20/2013	1,997	\$19,363.91	INVESCO UNIT TRS UNIT 1287 CLOSED END

Total

\$5,397,123.66