# 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.<sup>1</sup>

# 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.<sup>2</sup> Miller is not currently associated with a FINRA member.<sup>3</sup> 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

<sup>&</sup>lt;sup>1</sup> Default Motion, at 2; Aradi Decl. ¶ 4; CX-1, at 6-7.

<sup>&</sup>lt;sup>2</sup> Default Motion, at 2-3; Aradi Decl. ¶ 5; CX-2, at 5.

<sup>&</sup>lt;sup>3</sup> 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.<sup>4</sup> 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.<sup>5</sup>

# 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.<sup>6</sup> 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.<sup>7</sup> Thus, Miller received valid constructive notice of this proceeding.<sup>8</sup>

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.<sup>9</sup> On January 8, 2016, the Hearing Officer issued an Order holding Miller in default for failing to file an Answer.

<sup>&</sup>lt;sup>4</sup> Aradi Second Decl. ¶ 8; CX-13, at 6-7 (concerning customer RT).

<sup>&</sup>lt;sup>5</sup>Aradi Decl. ¶4; CX-1, at 6.

<sup>&</sup>lt;sup>6</sup> Aradi Decl. ¶¶ 7-8.

<sup>&</sup>lt;sup>7</sup> 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.

<sup>&</sup>lt;sup>8</sup> 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).

<sup>&</sup>lt;sup>9</sup> 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.<sup>10</sup> 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.<sup>11</sup>

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.<sup>12</sup>

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 taxexempt 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.<sup>13</sup>

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

<sup>&</sup>lt;sup>10</sup> 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.

<sup>&</sup>lt;sup>11</sup> Compl. ¶ 21.

<sup>&</sup>lt;sup>12</sup> Compl. ¶ 22.

<sup>&</sup>lt;sup>13</sup> 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.<sup>14</sup>

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 customers<sup>15</sup> 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.

<sup>&</sup>lt;sup>14</sup> 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).

<sup>&</sup>lt;sup>15</sup> 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.<sup>16</sup>

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.<sup>17</sup>

<sup>&</sup>lt;sup>16</sup> Compl. ¶ 32.

<sup>&</sup>lt;sup>17</sup> 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.<sup>18</sup> The Guidelines further state that adjudicators should also order disgorgement, as set forth in General Principle No. 6.<sup>19</sup> 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.<sup>20</sup> 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.<sup>21</sup> 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 \$799,161.07<sup>22</sup> 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)).

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

<sup>19</sup> Guidelines at 94 n.1.

<sup>20</sup> 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.

<sup>21</sup> 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).

<sup>22</sup> 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.<sup>23</sup> Miller engaged in this misconduct for nine months.<sup>24</sup> Miller's unsuitable recommendations resulted in significant customer harm. His customers lost a total of \$1,019,656.83.<sup>25</sup> Based on the allegations contained in the Complaint, Miller acted negligently, if not recklessly.<sup>26</sup>

Miller also made misrepresentations and omissions to eight customers resulting in losses totaling \$171,464.<sup>27</sup> 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.<sup>28</sup> 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."<sup>29</sup> Further, "[a]judicators may order restitution when an identifiable person . . . has suffered a quantifiable loss proximately caused by a respondent's misconduct."<sup>30</sup> 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

<sup>28</sup> Guidelines at 10.

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

<sup>&</sup>lt;sup>24</sup> Guidelines at 6 (Principal Considerations in Determining Sanctions, No. 9) (whether the respondent engaged in the misconduct over an extended period of time).

<sup>&</sup>lt;sup>25</sup> 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).

<sup>&</sup>lt;sup>26</sup> 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).

 $<sup>^{27}</sup>$  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.

<sup>&</sup>lt;sup>29</sup> Guidelines at 4 (General Principles Applicable to All Sanction Determinations, No. 5).

<sup>&</sup>lt;sup>30</sup> Guidelines at 4 (General Principles Applicable to All Sanction Determinations, No. 5).

purchase, until paid)<sup>31</sup> to the customers identified in Exhibit A attached to this Decision, and ordered to disgorge as a fine<sup>32</sup> the amount of \$15,161.54 (together with interest)<sup>33</sup> 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,<sup>34</sup> 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.<sup>35</sup>

<sup>&</sup>lt;sup>31</sup> 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.

<sup>&</sup>lt;sup>32</sup> "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).

<sup>&</sup>lt;sup>33</sup> 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.")

<sup>&</sup>lt;sup>34</sup> 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.

<sup>&</sup>lt;sup>35</sup> 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

8 Customer	Acct Number	Security Name	TradeDate	Units	The second s		Net Proceeds	Commissions	Losses	Uncompanyated Losses
1 RW	1000002757	INVESCO UNIT TRI UNIT SEN 1313	5/1/2013	2,063	and the second designed of the	11/25/2013			\$ (3.924.48)	5 (3,524.68)
FBA MB TRUST	1000013205	DIVESCO UNIT THE UNIT SER 1313 CLOSED	5/13/2013	10,197	99,990.76	8/30/2013	5 82,311.85	§ 362.45	\$ (17,578.30)	\$ (17,570.90)
AS	1000013400	INVESCO UNIT THE UNIT SEET CLOSED END	1/26/2013	2,124	\$ 19,995.33	4/7/2014	\$ \$7,279.80	\$ 98.66	5 (2,715.51)	\$ (2,715.53)
WA	10000(5789	INVESCO UNIT THE UNIT 1217 CLOSED END	1/23/2013	530	§ §,936.41	\$/\$/2013	\$ 4,349.35	5 25.33	\$ (1,197.05) :	\$ (1,197.05)
55	200005783	INVESCO UNIT THE UNIT 1207 CLOSED BND	2/15/2013	4,133	\$ 19,915.04	11/25/2013	5 31,543.42	\$ 157.37	\$ (8,951.52)	<ul> <li>Customer Accepted Settlement from I</li> </ul>
. Bř	2000014235	INVESCO UNIT TTS UNIT 1287 CLOSED END	1/8/2013	1,395	13,592.10	2/4/2014	5 11,214.38	\$ 53.04	\$ (2,777.72)	<ul> <li>Customer Accepted Settlement from I</li> </ul>
SC	200000008	VAN KAMPEN UNIT TAS UNIT 1263 CLOSED END	10/31/2012	8,638	\$ \$5,120.94	8/28/2013	\$ 71,775.65	5 51.64	5 (23,350.44)	5 (23,258,44)
sc	2000068048	VAN KAMPEN UNIT TRS UNIT 2253 CLOSED END	11/13/2012	1,010	5 9,995.16	8/28/2013		\$ 7.05		
SAS	10000(7312	VAN KAMPEN UNIT TRE UNIT 1253 CLOSED END	1/2/2013	1,538	\$ 14,994.42	8/27/2013	\$ 11,534.15	\$ 74.00	\$ [3,460.24]	\$ (3,450.24)
AX	1000006653	van lämpen unit tes unit 1297 closed end	3/13/2012	7,517	5 74,998.50	10/7/2013	\$ 64,724.92	\$ 47.28	\$ (20,773.58)	5 (10,273.58)
AK	1000004663	van kampen unit tes unit 1263 closed end	10/5/2012	2,522	\$ 24,992.57	1/1/2014	\$ 20,449,25	\$ 17.52	\$ (4,549.32)	5 (4,549.32)
AX	200008663	INVESCO UNIT THE UNIT 1257 CLOSED END	1/15/2013	3,711	\$ 35,655.53	4/7/2016	5 30,153.74	\$ 101.09	\$ (5,692.79)	\$ 15,552.79)
) CM	1000003013	VAN RAMPEN UNIT THE UNIT S287 CLOSED END	9/25/2012	490	\$ 4,591.43	9/9/2013	\$ 4,623.43	\$ 152	\$ (969.00)	\$ (958.00)
PD	1000003578	INVESCO UNIT THE UNIT 1287 CLOSED END	1/24/2013	4,971	\$ 49,991.35	11/13/2013	\$ 39,857.40	5 220.47	\$ (10,173.95)	\$ (10,123.95)
I LL	1000015144	VAN KAMPEN UNIT THE UNIT SEEV CLOSED END	9/25/2013	14,000	\$ 142,989.98	3/12/2013	\$ 134,474,54	\$ 79.37	5 (8,115,34)	Customer Accepted Settlement from I
1 124	2000025123	INVESCO UNIT TIS UNIT 1287 CLOSED END	2/22/2013	1,026	\$ 9,990.10	\$/27/2013	5 8,147.04	5 49.31		
8 <b>8</b>	1000005424	VAN KAMPEN UNIT TRS UNIT 3237 CLOSED END	9/7/2013	5,032	49,999.96	10/7/2018		\$ 31.51	the second difference of the second se	and the second se
SN	1000015452	VAN KAMPEN UNIT THE UNIT 1237 CLOSED END	9/12/2012	755	\$ 7,990.24	9/11/2013		\$ 5.63		
FO	1000005458	VAN KAMPEN UNIT TRE UNIT 1237 CLOSED END	9/18/2012	1,265	12592.07	1/12/2013	\$ 10,535.15	5 8.55	\$ (7,101.91) :	\$ (2,101.93)
N RA	1000005511	VAM KAMPEN UNIT THE UNIT 2237 CLOSED END	9/12/2012	1,434	14,996.77	9/13/2013	\$ 12,243.53	\$ 10.57	\$ (2,751.15)	\$ (2,751.15)
EM:	1000005513	VAN KAMPEN UNIT THE UNIT 1297 CLOSED END	9/18/2012	3,984	5 29,991.36	8/15/2013	5 32,522.28	\$ 28.19		
) dn	2000005516	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END	5/19/2013	20,924	\$ 100,995.97	8/15/2013	5 IN.554.12	\$ 61.05		
ML	XXXXXX519	VAN KAMPEN UNIT THE UNIT 1297 CLOSED END	1/19/2012	2,586	19,990.68	8/15/2013	\$ 15,212.17	\$ 14.09	5 (3,778.51)	
10	1000016563	VAN KAMPEN UNIT THE UNIT 1217 CLOSED END	\$/24/2013	2,555	\$ 29,999,44	8/13/2013	5 34,317.30	\$ 21.15	5 (5,512.14)	5 (5,512,14)
BA	200006568	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END	9/24/2012	6,943	49,991,78	9/10/2013	\$ 40,529.05	\$ 31.49	\$ (9,452.73)	\$ (8,452,73)
JC	1000016569	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END	9/24/2012	4,942	\$ 49,991.78	10/7/2013	\$ 41,782.00	\$ 31,49	\$ (1.209.78)	
DH	1000015571	VAN KAMPEN UNIT TIS UNIT 1237 CLOSED END	9/24/2012	5,931	\$ 59,536.22	9/12/2019	\$ 48,959.82	\$ 37.79	\$ (11.625.90) :	
58	2000016576	VAN KAMPEN UNET THE UNET 1237 CLOSED END	\$/24/2013	7,508	\$ 78,994.95	6/20/2013	5 58,580,67	\$ 50.30	\$ (11,414.48)	5 (11,414,48)
07	2000016596	VAN KAMPEN UNIT TRS UNIT 1237 CLOSED END	9/25/2012	1,963	\$ 19,995.30	3/11/2013	\$ 19,301.33	5 34.10	\$ (554.57)	
I AH	2000006600	VAN KAMPEN UNIT TRS UNIT 2237 CLOSED END	9/26/2012	1,950	\$ 19,990.42	4/19/2013	\$ 10,504.01	\$ 34.09	5 (1.086.42)	\$ (1,085.42)
i UE	200016517	VAN RAMPEN UNIT THE UNIT 1287 CLOSED END	10/1/2012	2,423	\$ 24,958.09	8/23/2013	5 20,255.35	\$ 17.62	\$ (4,742.73)	\$ (4,742.73)
1 10	X00006518	VAN KAMPEN UNIT THE UNIT LEET CLOSED END	10/1/2012	1,538	\$ 19,994.34	8/20/2013	\$ 15,016.85	5 14.09	\$ (3,947.49)	
) BK	200025519	VAN RAMPEN UNIT TES UNIT 1297 CLOSED END	10/1/2012	5,530	\$ 59,993.03	8/22/2013	\$ 41,134.53	\$ \$7.80	\$ (11,158.50)	\$ (11,158.50)
1 18	X0000X6520	VAN KAMPEN UNIT THE UNIT 1297 CLOSED ENG	10/1/2012	969	\$ 9,997.17	8/19/2013	\$ 7,889.23	\$ 7.05	\$ (2,107.94)	\$ (2,107.54)
t sa	200015623	VAN KAMPEN UNIT TRS UNIT 1217 CLOSED END	10/1/2012	1,163	5 11,591.57	\$/10/2013	\$ 9,537.59	\$ 8.45		the second se
, u	200026523	VAN KAMPEN UNIT THE UNET 1287 CLOSED END	10/1/2012	1,550	\$ 15,991.35	10/7/2013	\$ 13,101.43	\$ 11.77	\$ (2,685,62)	5 (5,279.32)
10	1000015622	VAN BAMPEN UNIT TRS UNIT 1263 CLOSED END	1/2/2013	2,229	\$ 21,731.18	12/11/2013	\$ 15,451.85	5 107.24	5 (5.279.32)	
I EG	100004623	VAN KAMPEN UNIT THE UNIT 1237 CLOSED END	10/1/2012	7,003	\$ 72,583.80	8/20/2013	\$ 58,730.88	\$ 45.98	\$ (34,258,52) ;	
DM	20000/6625	VAN KAMPEN UNIT TRS UNIT 3237 CLOSED END	10/1/2012	484	\$ 4,993.02	\$/\$/2013		\$ 3.52	\$ (1,019.26)	the second se
EM	1000015525	VAN KAMPEN UNIT THE UNIT 1237 CLOSED END	10/1/2012	1,065	\$ 10,997.92	9/11/2013	the second s	\$ 7.75	\$ (2.317.97)	and the second
<u>u</u>	1000014533	VAN KAMPEN UNIT THE UNIT 1237 CLOSED END	10/1/2012	1,936	\$ 19,994.34	6/20/2013			\$ (3,300.25)	
DL	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	VAN KAMPEN UNIT TRE UNIT 1237 CLOSED END	10/1/2012	424	\$ 4,993.42	9/12/2013		\$ 1.52	\$ (2,046.24)	
) UM	1000015552	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	10/3/2012	6,821	\$ 67,893.54	8/15/2013	And a second sec	and the second se		- Custowner Accepted Settlement from
I TW	1000015571	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	10/4/2013	5,052	\$ 43,992.05	9/3/2013			\$ (10,138.73)	
MX	20000(5575	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	10/5/2012	1,008	\$ 9,951.49	6/22/2013		\$ 7.04	\$ (1,932,49)	5 (1.932.43)
JH	1000015742	VAN KAMPEN UNIT THE UNIT 1253 CLOSED END	10/15/2012	1,296	12.698.98	8/5/2013		5 8.95	\$ (3.074.15)	5 (1,074.15)
23	100006763	VAN KAMPEN UNIT TRS UNET 1263 CLOSED END	10/15/2013	530	No. of Concession, Name of Street, or other Designation, or other	10/15/2013				
HR THUST	2000015755	VAN KAMPEN UNIT TIS UNIT 1253 CLOSED END	10/17/2013	3,203	Contraction of the local division of the loc	9/9/2013	Contraction of the local division of the loc	\$ 22.34	5 (7.348.74)	\$ (7,349,74)
WP	2000045792	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	10/18/2013	1,017		10/15/2013		\$ 7.05	\$ (2519.12)	5 (7,519,12) 5 (7,519,12)
MH	20000(5799	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	10/24/2012	1008	1 9,994.57	11/15/2013			\$ (2,564,95)	
10	1000015800	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	10/24/2012	504	the second s	7/9/2013	the second se	5 3.52	\$ (020.33)	the state of the second s
19	1000015847	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	10/24/2012	501	the second se	9/9/2013	Section and the second s			and the second se
88	1000005847	INVESCO UNIT THE UNIT 1287 CLOSED END	3/20/2013	4.322		9/9/2013	The second second			
) GI	1000015149	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	10/34/2012	1,513	the second s	9/12/2013	Statement of the local division of the local	THE PARTY OF THE P	\$ (EE.103,E) \$	

# Exhibit A – Calculation of Restitution Amounts By Customer

8 Customer	Acct Number	Security Name	TradeDate	Units	<b>Purchase Amt</b>	Sale/Termination Date	Net Proceeds	Commissions	Losses	Uncompensates	Losses
50 <i>n</i>	2000045859	VAN KAMPEN UNIT TIS UNIT 1253 CLUSED END	20/24/2012	5,055	\$ 49,992A3	10/9/2013	\$ \$7,048.05	\$ 31.50	\$ (12,944.38)		
\$1 MD	200006859	VAN KAMPEN UNIT TAS UNIT 1263 CLOSED END	10/24/2012	504	\$ 4,997.25	9/9/2013	\$ 3,811.72	\$ 3.52	\$ (1,185.54)	\$ (1,185.54)	
52 JM	2000015863	VAN KAMPEN UNIT TRS UNIT 1253 CLOSED END	20/24/2012	1,075	\$ 29,993.48	1/2/2014	\$ 22,844.58	\$ 21.14	\$ [7,348.92]	\$ (7,148.52)	
53 NF	20000(5)77	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED ENG	10/25/2012	7,585	\$ 74,395.19	6/11/2013	\$ 63,565.19	\$ 291.37	\$ (5,430.00)	\$ (9,430.60)	
HR N	2000015179	VAN KAMPEN UNIT TRS UNIT 1269 CLOSED END	10/23/2012	1,926	\$ 19,138.45	3/3/2018	\$ 15,615.57	5 13.49	\$ [3,521.79]	\$ (3.521.79)	
55 OC	2000015883	VAN KAMPEN UNIT THE UNIT 1263 CLOBED END	10/23/2012	1,509	\$ 14,994.78	3/5/2013	\$ 11,175.12	\$ 10.57	\$ [3,819.66]	\$ [3,819.66]	provide and successive and a successive succes
55 JK	1000005952	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	11/13/2012	2,994	\$ 19,733.00	1/1/2014	\$ 15,091.25	\$ 13.91	\$ (4,533.77)	\$ 14,633.771	a consecution of the second
57 CA	200006963	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	11/13/2012	2,575	\$ 24,997.80	7/29/2013	\$ 19,495.26	\$ 17.63	\$ (3.502.54)		contract of the second s
Se da	1000015354	VAN KAMPEN UNIT TILS UNIT 1253 CLOSED END	11/13/2013	1,315	\$ 14,992.74	12/15/2013	\$ 11,157.03	\$ 10.57	\$ (3.625.73)	\$ (9.025.71)	······································
59 MR	1000005953	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	11/13/2012	1,515	\$ \$4,952.74	10/15/2013	\$ 11,112.45	\$ 10.57	\$ (3,675.29)	\$ [3.670.29]	
60 EB	2000016956	VAN KAMPEN UNIT TRS UNIT 1253 CLOSED END	11/13/2013	10,135	\$ 99,990.86	10/21/2013	\$ 74,197,45	\$ 55.48	\$ (25,783.44)	\$ (25,793.64)	
63 UM	1000005970	VAN KAMPEN UNIT THE UNIT 2263 CLOSED END	11/13/2012	\$,063	\$ 49,995.50	9/3/2013	5 37,090.91	5 31.50	\$ (12,904.69)		Carlo Share Carlo Santa San
62 BW	1000005973	VAN KAMPEN UNIT TRE UNIT SZEJ CLOSED END	11/13/2013	2,728	\$ 25,995.83	11/27/2013	\$ 20,180.50	\$ 19.04	\$ (6.815.33)	Contraction of the local division of the loc	
© WC	1000015585	INVESCO UNIT THE UNIT 1207 CLOSED END	1/14/2013	1,957	5 19,999.95	12/2/2013	\$ 15,237.32	\$ 93.69	\$ (4,762.03)	the second se	
61 0008	ACCOCC	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	11/13/2012	4.011	1 21,990,54	10/30/2013	Contraction of the second s	Contraction of the local division of the loc			and the second
COTS	1000015994	NAVESCO UNIT THE UNIT 1287 CLOSED END	2/12/2013	4,073		10/30/2013			5 (9,546,74)		
65 U	1000005995	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	11/15/2013	1775	5 17,498,48	6/28/2013		and the second se	\$ (1,515.70)		The state of the state of the state
66 DEVED	1000007074	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	11/26/2012	4,999	The rest of the local data in	10/30/2013	the second se	5 31.49	\$ (13.277.66)		· · · · · · · · · · · · · · · · · · ·
67 WG	1000007128	VAN KAMPEN UNIT TIS UNIT 2263 CLOSED END	12/12/2012	1,519	\$ 14,995.43	12/15/2013			\$ [3,766.58]		
63 11	100007135	VAN KAMPEN UNIT TIS UNIT 1263 CLOSED END	12/12/2012	2,900		1/0/2014		and the second se	\$ (5,587.72)		201-11-11-11-11-11-11-11-11-11-11-11-11-1
69 MFTRUST	1000007137	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	12/12/2013	3,400		7/13/2013	Contraction of the local data and the second se	5 23.65			
70 CH	1000007138	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	12/10/2012	579	The second se	9/9/2013		the second se			
71 11	1000017146	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	12/18/2012	1.835		1737205 VV/2014		And and the second seco	\$ (7,689,60)	the second se	
72 CDS	1000007147	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	12/12/2013	3,035	CONTRACTOR OF THE OWNER OWNE	1/8/2014	the second s	and the second se	and the second se	and the second sec	ner sen en la sen en la sen de
D.C.	1000007155	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	12/18/2012	3,107	Constant of the owner of the second		the lot of	Contraction of the second s	and the second se		
73 KG	1000017155	VAN KAMPEN UNIT TIS UNIT 3263 CLOSED END	12/26/2012	1,013		1/0/2014	\$ 33,627,62		\$ (6,163.62)	\$ (6,151.62)	
74 BC	1000007212	VAN KAMPEN UNIT TRI UNIT 1253 CLOSED END	12/18/2012	the second se	Contraction of the local division of the loc	1/1/2014	8 0 and 44	\$ 7.55	A 10 days and	8 14 mm aut	Address and a state of the second
75 TA	2000007214	VAN KAMPEN UNIT THE UNIT 1268 CLOSED END		932		1/4/2013	the second s	and the second se	\$ (1.602.31).	Contractory of the local division of the loc	
76 MT	1000007273	UNVESCO UNIT TAS UNIT 1287 CLOSED END	12/19/2013	524		9/0/2013		and the second diversion of th	\$ (934.61)	the second se	
77 VF	1000007265	The second se	of the local division of the local divisiono	5,303		0/9/2013		and a lot of the second	\$ (13,877.50)		sciences Accepted Settlement from Firm
78 66	1000017274	VAN KAMPEN UNIT THE UNIT 1253 CLOSED END	12/24/2012	518		\$/33/2013		A CONTRACTOR OF THE OWNER	\$ (981.53)	Contraction of the local division of the loc	and the second
79 A	1000017284	VAN KAMPEN UNIT TRE LINIT 1369 CLOSED END	12/25/2012	10,489	Street and a second	5/7/2013		the second s	\$ (43.57)		And the second se
80 VS	1000017288	VAN KAMPEN UNIT TES UNIT 1263 CLOSED END	1/2/2013	2,051	Statement of the local division of the local	10/15/2013	Carlot and the second state of the second stat	Carlo and the second	\$ (4,958.37)		
81 19	and the second s	VAN KAMPEN UNIT YES UNIT 1263 CLOSED END	1/2/2013	5,141		1/7/2013		and the second se	\$ (11,729.67)	Contract of the local division of the local	
112 CT	1000017294	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	1/4/2013	1,050	5 9,994.53	1/8/2014	Construction of the Constr		\$ (1,558.21)	and the second se	
BI VB	1000017295	VAN KAMPEN UNIT THE UNIT 2263 CLOSED END	1/2/2013	1,538	Concession of the local division of the loca	12/5/2013	Contraction of the second s		\$ (3,478.28)	the second s	- Andrewski - A
A.R.::	200007305	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	1/7/2013	5,141		9/11/2013	the second s		\$ (10,545.21)	Contraction of the Association o	a summer and a summer and a summer and
SA MG	10000(7307	VAN KAMPEN UNIT THE UNIT 1263 CLOSED END	1/2/2013	5,465		9/3/2013			and the second s		
MG	10000(7307	INVESCO UNIT THE UNIT 1287 CLOSED ENO	2/22/2013	5,157	art to a company to the second second	9/3/2013		\$ 220.49	\$ [11,625.07]	\$ (19,399.08)	
as cwc	10000/7308	VAN KAMPEN UNIT TR5 UNIT 1253 CLOSED END	1/1/2013	512		10/3/2013		1 24.53	\$ (1,178.41)	5 (1.178.41)	
85 DW	200007311	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	1/2/2013	5,343	Contraction of the local data and t	6/4/2013			\$ (5,475.78)	\$ (6,476.75)	
87 CN	200007313	VAN KAMPEN UNIT TRI UNIT 1253 CLOSED END	1/2/2013	9,7E)	the second s	6/4/2013	5 12,659,41	5 418.51	\$ (12,527.27)	\$ (12,327.27)	
88 MY	1000007314	VAN KAMPEN UNIT TRS UNIT 1263 CLOSED END	1/2/2013	10,310	\$ \$9,939.78	7/30/2013		\$ 388.42	5 (19,912.20)	. 0	astomer Accepted Settlement from Firm
ag kik	1000007315	UNVESCO UNIT TES UNIT 1267 CLOSED END	1/15/2013	2,700	\$ 17,085.08	U/12/2013	1 11,176.65	\$ 84.35	\$ (3,719.35)		
90 DF TRUST	10000(7321	INVESCO UNIT TRS UNIT 1257 CLOSED END	1/4/2013	20,124		9/10/2013	\$ 151,743.04	\$ 778.01	\$ (48,563.20)	* 0	interner Accepted Settlement from Firm
91 AH	1000007335	INVESCO UNIT THE UNIT 1210 CLOSED END	1/8/2013	40,257	3 209,993.55	3/3/2013	\$ 120,105.90	\$ 1,301,91	\$ (79,686.63)		
92 KW	1000007338	INVESCO UNIT THE UNIT 1217 CLOSED END	1/8/2013	1,207	\$ 12,492.5B	10/11/2013	5 9,268.63	5 61.57	\$ (3,232,05)		
93 AM	100007363	DIVESCO UNIT TRE UNIT 1287 CLOSED (NO	1/10/2013	20,306	\$ 200,722.92	9/9/2013	\$ 159,400,19	\$ 787.51	\$ (43.320.73)	Concernant of the second se	unternar Accepted Settlement from Firm
94 WF TRUST	100007365	DIVESCO UNIT TRS UNIT 1287 CLOSED END	1/11/2013	3,413	5 BI,595.44	9/5/2013			\$ (14,743.35)		
WF TRUST	1000007365	INVESCO UNIT THE UNIT LEAT CLOSED END	2/12/2013	2,545		9/5/2013		\$ 123.40		- to do compared	
95 KG	1000007413	INVESCO UNIT THE UNIT 1207 CLOSED END	1/23/2013	1,553		1/2/2014	\$ 15,715.78		\$ [4,630.13]	\$ (4,850.13)	the second s
55 15	3000007419	INVESCO UNIT THE UNIT 1287 CLOSED (IND	1/23/2013	1,985	And in the owner water of the owner water of the owner	3/4/2014		The supervised in the local data and the supervi	\$ (13,853,26)		and the second
<b>u</b> s	1000017419	INVESCO UNIT TRS UNIT 1257 CLOSED END	2/12/2013	4,573		3/4/2014		\$ 197A1	a featureday	a sentencerent	
57 RS	10000(7443	HIVESCO UNIT THE UNIT 3287 CLOSED END	1/24/2013	9,969		8/20/2013	5 78,445,55	Statement of the second s	\$ (21,551.39)	5 (21.531.39)	
SO MM TRUST	2000007468	INVESCO UNIT THE UNIT 1287 CLOSED END	1/24/2013	10,545		3/14/2013		and the survey of the survey o	5 (10,275.15)	And a state of the	ustanses Accupted Settlement from Firm

# Exhibit A – Calculation of Restitution Amounts By Customer

a Customer	Acct Number	Security Name	TradeDate	Units	<b>Purchase Amt</b>	Sale/Termination Date	Net Proceeds	Commissions	Losses	Uncompensated Losses
) IC	1000007459	INVESCO UNIT TRS UNIT 1207 CLOSED END	1/25/2013	2,983	\$ 29,998.53	4/1/2014	5 25,762.30	\$ 148.03	5 (4,230.15)	\$ (4,236.35)
WH	10000(7450	NIVESCO UNET TRS UNIT 1207 CLOSED END	1/25/2013	2,485	\$ 24,990.40	2/12/2014	5 18,918.84	\$ 123.31	\$ (6.071.56)	\$ (6,071.56)
WH	10000(7450	INVESCO UNIT TRS UNIT SER 1313 CLOSED	5/7/2013	4,979	\$ 40,996.62	2/12/2014	5 39,863.67	\$ 220.51	\$ (10,132.95)	\$ (10,132.55)
di RM	2000007453	INVESCO UNIT THE UNIT 1287 CLOSED END	1/25/2013	1,491	\$ 14,994.24	4/7/2014	\$ 12,145.14	\$ 73.99	\$ (2,849.10)	\$ (2,649.30)
02 GA	1000017470	INVESCO UNIT THE UNIT 1287 CLOSED END	2/6/2013	854	\$ 8,776.57	12/19/2013	\$ 6,060.03	1 433	\$ (1,916.54)	\$ (1,516.54)
WA ED	1000007483	INVESCO UNIT TIK UNIT 1287 CLOSED END	1/30/2013	15,307	\$ 149,991.76	9/5/2013	\$ 117,273.01	\$ 502.78	\$ (32,711.75)	<ul> <li>Customer Accepted Settlement from Firm</li> </ul>
da sc	1000017527	INVESCO UNIT THE UNIT 1217 CLOSED END	2/6/2013	1,625	\$ 13,999.32	2/4/2014	\$ 11,464.61	\$ 69.09	\$ [2,534.71]	<ul> <li>Customer Accepted Settlement from Firm</li> </ul>
05 KG	1000017534	INVESCO UNIT THE UNIT 1287 CLOSED END	2/7/2013	5,105	\$ 49,993.77	4/1/2014	\$ 41,483.85	\$ 220.52	\$ (8,509.91)	\$ [0,509.91]
06 107	10000(7541	INVESCO UNIT TTIS UNIT 1207 CLOSED ENG	2/8/2013	5,110	\$ 49,995.24	9/25/2013	\$ 40,415.03	\$ 220.52	\$ [9,579.43]	\$ (3,579.43)
07 AR	1000007545	INVESCO UNIT THE UNIT 1217 CLOSED END	2/12/2013	6,125	\$ 59,597.A3	12/27/2013	\$ 15,462.97	\$ 264.63	\$ (34,534.46)	Customer Accepted Settlement from Firm
DB LY	10000(7582	INVESCO UNIT THE UNIT 1287 CLOSED END	2/14/2013	5,573	\$ \$4,995.30	11/7/2013	\$ 45,954.98	\$ 202.55	\$ (9,041.91)	\$ (9,041.91)
09 60	10000(7592	DAVESCO UNIT THE UNIT 1207 CLOSED END	1/4/2013	412	\$ 1,999.77	\$/5/2013	\$ 3,275.05	\$ 19.74	\$ (724.72)	\$ (721.72)
10 68	1000017535	INVESCO UNIT THE UNIT 1207 CLOSED END	2/21/2013	4,596	\$ 44,777.35	9/75/2013	\$ 37,706.18	\$ 220.73	\$ (7,001.17)	\$ (7,001.17)
U M	20000(7642	INVESCO UNIT THE UNIT 1207 CLOSED END	2/22/2013	514	\$ 4,995.41	10/31/2013	\$ 3,879.19	\$ 34.65	\$ (1,115.27)	\$ (1,115.22)
12 66	10000(7549	INVESCO UNIT THE UNIT 1287 CLOSED END	2/22/2013	2,057	\$ 19,391.35	10/30/2013	\$ 15,756.97	\$ 92.65	\$ (4,234,39)	\$ (4,234.39)
13 JA	10000(7652	INVESCO UNIT TAS UNIT 1287 CLOSED END	2/22/2013	3,515	5 54,170.94	1/21/2014	\$ 26,122.36	\$ 168.64	\$ (0,048.55)	\$ (1,049.55)
14 NG	200007785	INVESCO UNIT THE UNIT 1287 CLOSED END	3/20/2013	1,054	\$ 9,998.34	2/12/2014	\$ 8,351.46	\$ 49.34	\$ (1.046.88)	\$ [1,045.87]
15 AM	1000017785	INVESCO UNIT TOS UNIT 3207 CLOSED END	3/20/2013	635	\$ 5,023.67	10/30/2013	\$ 4,775.03	\$ 23.72	\$ (1,248.55)	\$ (1,241.65)
15 JA	1000007792	NAVESCO UNIT TRS UNIT 1207 CLOSED END	3/20/2013	551	\$ 6,175.45	10/1/2013	\$ 4,638.40	\$ 30.47	\$ (1,277.05)	\$ (1,277,05)
17 KW	1000017538	INVESCO UNIT THE UNIT 1287 CLOSED END	3/20/2013	2,213	\$ 20,992.73	11/12/2013	\$ 15,002.40	\$ 103.59	\$ (4,190.31)	\$ (4,190.31)
18 RA	100007641	INVESCO UNIT THE UNIT 1287 CLOSED END	3/20/2013	2,315	\$ 21,998.25	4/1/2014	\$ 14,854.27	\$ 101.55	\$ (3,133.99)	\$ [3,133.93]
19 CH	X00007848	INVESCO UNIT THE UNIT 1287 CLOSED END	3/20/2013	1,581	\$ 14,997.52	4/1/2014	\$ 12,685.91	\$ 74.00	\$ (2,111.81)	5 (2,111.61)
20 194	1000007651	INVESCO UNIT TRS UNIT 1207 CLOSED END	3/20/2013	1,501	\$ 14,997.52	10/10/2013	\$ 12,053.12	\$ 74.00	\$ [2,944.40]	\$ (2,944,40)
21 ML	10000(7855	INVESCO UNIT THE UNIT 1287 CLOSED END	3/20/2013	2,910	5 7,64.55	1/17/2014	\$ 23,076,45	\$ 135.21	\$ 14,528.10	\$ (4,578.10)
22 15	1000017855	INVESCO UNIT THE UNIT 1287 CLOSED END	3/20/2013	2,012	\$ 19,750.06	4/7/2014	5 16,349.53	\$ \$7.45	\$ (7,800.53)	\$ (2,800.53)
23 12	1000007855	INVESCO UNIT TAS UNIT 1207 CLOSED END	3/20/2013	527	\$ 4,593.17	10/30/2013	\$ 3,950.90	\$ 24.57	\$ (1,048.27)	\$ (1,040.27)
24 CS	XXXXXX7171	INVESCO UNIT THE UNIT 1287 CLOSED END	3/21/2013	5,294	\$ 49,994.61	8/27/2013	\$ 40,182.01	\$ 720.45	\$ [9,812.40]	\$ (3,012,40)
25 FF	1000017548	INVESCO UNIT TRIS UNIT 1287 CLOSED END	477/2013	1,419	\$ 13,492.56	4772014		\$ 64.57	\$ (1,528.15)	\$ (1,978.15)
26 SP	200000/954	INVESCO UNIT THE UNIT 1287 CLOSED END	4/1/2013	2,109	\$ 19,995.37	4/7/2014	\$ 17,100.00	5 91.66	\$ (2,806.37)	\$ (2,8%,37)
27 AB	1000007975	INVESCO UNIT TRS UNIT SER 1313	4/9/2013	2,007	\$ 19,990.92	9/9/2013	\$ 15,107.95	\$ 91.57	\$ (3,882.95)	\$ [3,882.96]
20 MH	1000018034	INVESCO UNIT THE UNIT SER 1313 CLOSED	4/22/2013	1,743	\$ 17,363.50	3/12/2014	\$ 14,2542	\$ 76.57	\$ (2,550,08)	\$ (2,560.08)
29 15	1000015730	INVESCO UNIT THE UNIT 1287 CLOSED END	2/20/2013	1,997	\$ 19,353.91	10/1/2013	and the second se	\$ \$5.50	\$ 3,691.97)	

Total

\$ 5,311,992.72

15,151.54 \$ (1,019,658.83) \$ (759,161.07)

5