

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

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

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

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

<sup>6</sup> Aradi Decl. ¶¶ 7-8.

<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>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>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 tax-exempt municipal bonds. The UITs' portfolios were not managed and generally did not sell or replace securities after the offering period closed. The trusts terminated on mandatory termination dates that were determined before the offering. At termination, the trusts' holdings in the CEFs were either liquidated or distributed by the trustees. The mandatory termination dates did not match the maturity dates of the municipal bonds held by the CEFs. Accordingly, the values of the UITs at the termination of the trusts were based on the then-current value of the CEFs. Some of the CEFs the UITs invested in used leverage to increase the potential of portfolio returns. UIT prospectuses disclosed that some CEFs invested in below investment-grade securities and speculative junk bonds which subjected them to greater risks, including higher rates of default.<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>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>11</sup> Compl. ¶ 21.

<sup>12</sup> Compl. ¶ 22.

<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>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>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>16</sup> Compl. ¶ 32.

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

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

<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>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.

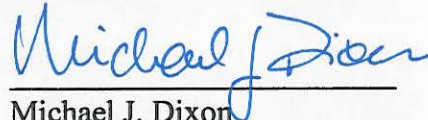
<sup>32</sup> "Disgorgement is appropriate in all sales practice cases, even where an individual is barred, if, among other things, 'the respondent has retained substantial ill-gotten gains.'" *Dep't of Enforcement v. Murphy*, No. 2005003610701, 2011 FINRA Discip. LEXIS 42, at \*116 (NAC Oct. 20, 2011) (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>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>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>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

#	Customer	Acct Number	Security Name	TradeDate	Units	Purchase Amt	Sale/Termination Date	Net Proceeds	Commissions	Losses	Uncompensated Losses
99	IC	X00007459	INVESCO UNIT TRS UNIT 1287 CLOSED END	1/25/2013	2,983	\$ 29,998.93	4/7/2014	\$ 25,762.39	\$ 148.02	\$ (4,236.15)	\$ (4,236.15)
100	WH	X00007460	INVESCO UNIT TRS UNIT 1287 CLOSED END	1/25/2013	2,485	\$ 24,990.40	2/12/2014	\$ 18,918.84	\$ 123.31	\$ (6,071.56)	\$ (6,071.56)
	WH	X00007460	INVESCO UNIT TRS UNIT SER 1313 CLOSED	5/7/2013	4,979	\$ 49,996.62	2/12/2014	\$ 39,863.67	\$ 220.51	\$ (10,132.95)	\$ (10,132.95)
101	RAM	X00007463	INVESCO UNIT TRS UNIT 1287 CLOSED END	1/25/2013	1,491	\$ 14,994.24	4/7/2014	\$ 12,345.14	\$ 73.99	\$ (2,649.10)	\$ (2,649.10)
102	GA	X00007470	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/6/2013	894	\$ 8,776.57	12/19/2013	\$ 6,880.03	\$ 43.31	\$ (1,916.54)	\$ (1,916.54)
103	AW	X00007483	INVESCO UNIT TRS UNIT 1287 CLOSED END	1/30/2013	15,207	\$ 149,991.76	9/5/2013	\$ 117,273.01	\$ 582.78	\$ (32,718.75)	- Customer Accepted Settlement from Firm
104	SC	X00007527	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/6/2013	1,426	\$ 13,999.32	2/4/2014	\$ 11,464.61	\$ 69.09	\$ (2,534.71)	- Customer Accepted Settlement from Firm
105	KG	X00007534	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/7/2013	5,105	\$ 49,993.77	4/7/2014	\$ 41,489.86	\$ 270.52	\$ (8,509.91)	\$ (8,509.91)
106	KP	X00007541	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/6/2013	5,110	\$ 49,996.24	9/25/2013	\$ 40,416.81	\$ 270.52	\$ (9,579.43)	\$ (9,579.43)
107	AR	X00007545	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/12/2013	6,126	\$ 59,997.43	12/27/2013	\$ 45,462.97	\$ 264.63	\$ (14,534.46)	- Customer Accepted Settlement from Firm
108	LY	X00007582	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/14/2013	9,673	\$ 94,996.89	11/7/2013	\$ 65,954.98	\$ 242.35	\$ (3,041.91)	\$ (3,041.91)
109	EO	X00007592	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/4/2013	412	\$ 3,999.77	9/9/2013	\$ 3,275.05	\$ 19.74	\$ (724.72)	\$ (724.72)
110	GB	X00007636	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/21/2013	4,596	\$ 44,737.25	9/25/2013	\$ 37,706.19	\$ 230.79	\$ (7,031.17)	\$ (7,031.17)
111	JM	X00007642	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/22/2013	514	\$ 4,995.41	10/30/2013	\$ 3,579.19	\$ 24.65	\$ (1,316.27)	\$ (1,316.27)
112	CC	X00007649	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/22/2013	2,057	\$ 19,991.36	10/30/2013	\$ 13,756.97	\$ 98.66	\$ (4,234.39)	\$ (4,234.39)
113	JA	X00007652	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/22/2013	3,516	\$ 34,170.94	1/21/2014	\$ 26,122.39	\$ 168.64	\$ (8,048.55)	\$ (8,048.55)
114	RG	X00007765	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	1,054	\$ 9,998.34	2/12/2014	\$ 8,951.46	\$ 49.34	\$ (1,046.88)	\$ (1,046.88)
115	RM	X00007786	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	635	\$ 6,023.67	10/30/2013	\$ 4,775.01	\$ 28.72	\$ (1,248.85)	\$ (1,248.85)
116	JA	X00007792	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	651	\$ 6,175.45	10/1/2013	\$ 4,898.40	\$ 30.47	\$ (1,277.05)	\$ (1,277.05)
117	KW	X00007838	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/28/2013	2,213	\$ 20,993.73	11/12/2013	\$ 16,802.42	\$ 103.59	\$ (4,190.31)	\$ (4,190.31)
118	RA	X00007841	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	2,329	\$ 21,990.26	4/7/2014	\$ 18,864.27	\$ 108.53	\$ (3,133.99)	\$ (3,133.99)
119	CH	X00007848	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	1,581	\$ 14,997.52	4/7/2014	\$ 12,885.91	\$ 74.00	\$ (2,111.61)	\$ (2,111.61)
120	BH	X00007851	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	1,581	\$ 14,997.52	10/10/2013	\$ 12,853.12	\$ 74.00	\$ (2,144.40)	\$ (2,144.40)
121	ML	X00007855	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	2,910	\$ 27,804.55	1/17/2014	\$ 23,076.45	\$ 136.21	\$ (4,528.10)	\$ (4,528.10)
122	PS	X00007865	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	2,082	\$ 19,750.08	4/7/2014	\$ 16,549.53	\$ 97.46	\$ (2,800.53)	\$ (2,800.53)
123	BZ	X00007866	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/20/2013	527	\$ 4,999.17	10/30/2013	\$ 3,950.90	\$ 24.67	\$ (1,048.27)	\$ (1,048.27)
124	CS	X00007871	INVESCO UNIT TRS UNIT 1287 CLOSED END	3/21/2013	5,294	\$ 49,994.41	1/27/2013	\$ 40,182.01	\$ 220.45	\$ (9,812.40)	\$ (9,812.40)
125	FF	X00007848	INVESCO UNIT TRS UNIT 1287 CLOSED END	4/1/2013	1,419	\$ 13,492.56	4/7/2014	\$ 11,564.40	\$ 66.57	\$ (1,928.16)	\$ (1,928.16)
126	SP	X00007954	INVESCO UNIT TRS UNIT 1287 CLOSED END	4/1/2013	2,109	\$ 19,996.37	4/7/2014	\$ 17,100.00	\$ 98.66	\$ (2,896.37)	\$ (2,896.37)
127	AB	X00007978	INVESCO UNIT TRS UNIT SER 1313	4/9/2013	2,007	\$ 19,990.92	9/9/2013	\$ 16,107.96	\$ 90.67	\$ (3,882.96)	\$ (3,882.96)
128	MH	X00008004	INVESCO UNIT TRS UNIT SER 1313 CLOSED	4/22/2013	1,743	\$ 17,365.50	3/12/2014	\$ 14,805.42	\$ 76.57	\$ (2,560.08)	\$ (2,560.08)
129	LS	X00007930	INVESCO UNIT TRS UNIT 1287 CLOSED END	2/20/2013	1,997	\$ 19,363.91	10/1/2013	\$ 15,671.94	\$ 95.59	\$ (3,691.97)	\$ (3,691.97)
<b>Total</b>						\$ 5,311,992.72		\$ 15,161.54	\$ (1,019,658.83)	\$ (799,161.07)	