

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013035035901**

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

RE: Investors Capital Corporation, Respondent
BD No. 30613

Pursuant to FINRA Rule 9216 of FINRA’s Code of Procedure, Investors Capital Corporation (“ICC” or the “Firm”) submits this Letter of Acceptance, Waiver and Consent (“AWC”) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against ICC alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

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

BACKGROUND

ICC has been a member of FINRA since 1992. The Firm, headquartered in Lynnfield, Massachusetts, conducts a general securities business. The Firm employs approximately 640 registered persons, operating from approximately 313 branch offices. In June 2016, the Firm notified FINRA of its intent to wind down ICC’s business and to withdraw ICC’s registration as a broker-dealer.

RELEVANT DISCIPLINARY HISTORY

In March 2014, the Firm entered into an AWC with FINRA (Case No. 2011025319501) in which it agreed, without admitting or denying the findings, to a censure and \$100,000 fine for failing to ensure delivery of ETF prospectuses to customers, and failing to establish an adequate supervisory system concerning the sale of ETFs. As a result, the Firm violated NASD Conduct Rule 3010 and FINRA Rule 2010.

In October 2011, ICC entered into an AWC with FINRA (Case No. 2009018609501) in which it agreed, without admitting or denying the findings, to

a censure and restitution to customers in the amount of \$400,115 for selling private placement offerings without having a reasonable supervisory system and written supervisory procedures in place regarding such offerings. As a result, the Firm violated NASD Conduct Rules 3010 and 2110.

OVERVIEW

ICC, through certain of its registered representatives, recommended unsuitable short-term trading of unit investment trusts (“UITs”) and Steepener Notes (“Steepeners”) in the accounts of 74 customers. In addition, ICC failed to apply sales charge discounts to certain customers’ eligible purchases of UITs. The unsuitable UIT and Steepener recommendations and missed UIT sales charge discounts occurred in part because ICC lacked adequate systems and procedures to supervise the sales of UITs and Steepeners. ICC thereby violated NASD Conduct Rules 3010 and 2310, and FINRA Rules 2111, 3110 and 2010.

FACTS AND VIOLATIVE CONDUCT

A. ICC, through Certain of its Registered Representatives, Recommended Unsuitable Short-Term UIT and Steepener Transactions

Unsuitable UIT Transactions

From at least June 2010 through September 2015, two ICC representatives recommended a number of unsuitable short-term UIT transactions in the accounts of several customers. UITs generally are intended as longer-term investments. UITs typically carry significant upfront charges and, similar to mutual funds that carry front-end sales charges, short-term trading of UITs may not be appropriate.¹ In addition, the majority of the UITs at issue had maturity dates of two years or more. Nevertheless, two ICC registered representatives effected 971 short-term UIT transactions in eleven customer accounts. These UITs were sometimes held for less than a month. Moreover, many of the short-term transactions involved switching, whereby the representatives used some or all of the sales proceeds from one UIT to purchase another UIT. The recommendations to purchase and sell UITs on a short-term basis were made without reasonable grounds for believing that such recommendations were suitable in view of the frequency, size and cost of the transactions. For example:

- A 58-year-old customer with a long-term growth account objective purchased and sold approximately 65 UITs, almost all of which had two-year maturity dates, in his account during a two and a half year period. The average holding period for the UITs was three months. On at least 58

¹ A UIT purchased during the initial offering period carries sales charges that typically range from 2.5% to 3.5% of the purchase amount. These charges include an initial sales charge assessed at the time of purchase and a deferred sales charge deducted in installments after the close of the initial offering period.

occasions, the proceeds from the sale of a UIT were used to purchase another UIT. The customer lost \$50,728 as a result of these transactions.

- A 68-year-old customer with an income account objective purchased and sold approximately 59 UITs, almost all of which had two-year maturity dates, in his account during a three-year period. The average holding period for the UITs was three months. On at least 52 occasions, the proceeds from the sale of a UIT were used to purchase another UIT. The customer lost \$32,607 as a result of these transactions.
- A 60-year-old customer with a short-term growth account objective purchased and sold approximately 40 UITs, almost all of which had two-year maturity dates, in his account during a three-year period. The average holding period for the UITs was three months. On at least 31 occasions, the proceeds from the sale of a UIT were used to purchase another UIT. The customer lost \$15,043 as a result of these transactions.

As a result of all of the unsuitable UIT recommendations, ICC customers suffered losses in the amount of approximately \$242,892.

Unsuitable Steepener Transactions

Steepeners are complex, structured products that allow investors to bet on the shape of the yield curve. The return on this type of product is linked to the spread between longer- and shorter-term interest rates – the so-called steepness of the curve. Steepeners usually have long maturities, which can span 20 to 30 years, and the secondary market for Steepeners may be illiquid or nonexistent. Notices to Members 12-03 and 05-59 reminded member firms, among other things, to train associated persons on the unique features and risks of complex products, such as Steepeners, before permitting them to sell the products.

From April 2011 through December 2012, two of the Firm's representatives recommended unsuitable short-term trading of Steepeners in the accounts of 63 customers. In some instances, the Steepeners were held for as little as one month. As the products' prospectuses warned, the customers' short-term trading of the products meant that they were sold at a discount in an illiquid secondary market. The registered representatives did not have reasonable grounds for believing that this short-term trading in Steepeners was suitable in light of the frequency and size of the transactions, and each customer's investment objectives, financial situation and needs. In total, these unsuitable Steepener recommendations resulted in 63 customers suffering losses of approximately \$125,765.

By recommending unsuitable short-term UIT and Steepener transactions to its customers, ICC violated NASD Conduct Rule 2310 (for conduct before July 9, 2012) and FINRA Rules 2111 (for conduct after July 8, 2012) and 2010.

B. ICC Failed to Provide Customers with Sales Charge Discounts on UIT Purchases

UIT sponsors offer investors a variety of ways to reduce the sales fee charged on a UIT purchase. The two most common methods to reduce the fee are “breakpoints,” which allow investors to reduce the sales fee by increasing the size of their UIT investments, and discounts on “rollovers” and “exchanges”² (collectively “sales charge discounts”).

On March 31, 2004, FINRA issued Notice to Members 04-26, *Unit Investment Trust Sales*, which reminded broker-dealers that they should develop and implement procedures to ensure that customers receive available sales charge discounts for UITs. The Notice further stated that UIT transactions must take place “on the most advantageous terms available to the customer” and that it is the firm’s responsibility to “take appropriate steps to ensure that they and their employees understand, inform customers about, and apply correctly any applicable price breaks available to customers in connection with UITs.”

From January 2009 through December 2013, ICC failed to identify and apply sales charge discounts to certain customers’ eligible purchases of UITs. Specifically, ICC failed to apply sales charge discounts to approximately 1,995 eligible UIT purchases resulting in customers paying excessive sales charges of approximately \$472,876. Based on the foregoing, ICC violated FINRA Rule 2010.

C. ICC Had Inadequate Systems and Procedures to Supervise UIT and Steepener Transactions

From January 2009 through September 2015, ICC failed to establish an adequate supervisory system to ensure that its representatives made suitable UIT and Steepener recommendations to customers. The Firm failed to sufficiently train its representatives regarding the risks, features, and costs of UITs and Steepeners. Moreover, ICC did not adequately monitor the length of time these products were held in customers’ accounts. On occasion, Firm alerts were generated regarding certain representatives’ excessive commissions made on UIT and Steepener transactions, but those alerts were often cleared without contacting any customers or conducting a sufficient review of the underlying transactions.

² UIT rollover and exchange discounts are generally offered to investors who use the redemption or termination proceeds from one UIT to purchase another UIT, either from the same UIT series (rollover) or a different UIT (an exchange). Generally, in order to receive the rollover or exchange discount, proceeds used to purchase the UIT must have come from a UIT transaction that occurred within the previous 30 days. In both rollovers and exchanges, the customer generally receives a discount of 1% of the public offering price.

Also, from January 2009 through December 2013, the Firm did not have an adequate supervisory system to identify and apply UIT sales charge discounts. The Firm relied solely on its registered representatives to ensure that customers received appropriate sales charge discounts. However, the Firm failed to sufficiently train its representatives, nor did it have a sufficient monitoring system related to sales charge discounts. Because of the lack of oversight and training, ICC brokers often wrongly believed that others would ensure that customers received available UIT sales charge discounts, and therefore did not appropriately apply the discounts.

By failing to establish and implement a supervisory system, including written procedures, reasonably designed to prevent unsuitable UIT and Steepener recommendations and to ensure that customers received appropriate sales charge discounts, ICC violated NASD Conduct Rule 3010 (for conduct before December 1, 2014) and FINRA Rules 3110 (for conduct after November 30, 2014) and 2010.

B. ICC also consents to the imposition of the following sanctions:

- A censure;
- A fine in the amount of \$250,000; and
- Restitution to the customers listed on Attachment A hereto in the total amount of \$841,532.97.³

A registered principal on behalf of Respondent firm shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to Bonnie S. McGuire, FINRA Enforcement, 99 High Street, Suite 900, Boston, MA 02110 either by letter that identifies ICC case number 2013035035901 or by e-mail from a work-related account of the registered principal of Respondent firm to EnforcementNotice@FINRA.org. This proof shall be provided to the FINRA staff member listed above no later than 60 days after acceptance of the AWC.

If for any reason Respondent cannot locate any customer identified in Attachment A after reasonable and documented efforts within 60 days from the date the AWC is accepted, or such additional period agreed to by a FINRA staff member in writing, Respondent shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed property or abandoned property fund for the state in which the customer is last known to have resided. Respondent shall provide satisfactory proof of such action to the FINRA staff member identified above and in the manner described above, within 14 days of forwarding the undistributed restitution and interest to the appropriate state authority.

³ This amount includes interest. The Firm has already paid approximately \$224,500 in restitution to affected customers in addition to the amounts on Attachment A.

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

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

ICC specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

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

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Complaint issued specifying the allegations against it;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

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

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

III.

OTHER MATTERS

ICC understands that:

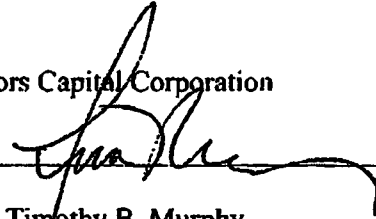
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against it;
- C. If accepted:
 - 1. this AWC will become part of the Firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against it;
 - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 - 4. ICC may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The Firm may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the Firm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party; and
- D. ICC may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The Firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that the Firm has agreed to its provisions voluntarily; and that no offer,

threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the Firm to submit it.

9/13/2016
Date (mm/dd/yyyy)

Investors Capital Corporation

By: 

Name: Timothy B. Murphy

Title: President

Accepted by FINRA:

10/3/2016
Date

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



Bonnie S. McGuire
Deputy Regional Chief Counsel
FINRA Department of Enforcement
99 High Street, Suite 900
Boston, MA 02110
Tel: (617) 532-3424
Fax: (202) 721-6531

Attachment A

| <u>Customer Number</u> | <u>Restitution Amount¹</u> |
|------------------------|---------------------------------------|
| 1 | \$35,730.35 |
| 2 | \$57,849.44 |
| 3 | \$8,883.00 |
| 4 | \$16,524.63 |
| 5 | \$24,250.77 |
| 6 | \$10,871.58 |
| 7 | \$944.97 |
| 8 | \$16,681.03 |
| 9 | \$4,641.08 |
| 10 | \$59,901.78 |
| 11 | \$24,011.11 |
| 12 | \$1,491.47 |
| 13 | \$234.52 |
| 14 | \$7,473.33 |
| 15 | \$4,209.28 |
| 16 | \$1,138.50 |
| 17 | \$4,064.19 |
| 18 | \$2,306.91 |
| 19 | \$4,134.49 |
| 20 | \$865.26 |
| 21 | \$811.62 |
| 22 | \$1,654.57 |
| 23 | \$1,419.56 |
| 24 | \$2,599.44 |
| 25 | \$363.68 |
| 26 | \$162.47 |
| 27 | \$160.67 |
| 28 | \$1,367.29 |
| 29 | \$599.05 |
| 30 | \$288.09 |
| 31 | \$575.48 |
| 32 | \$306.98 |
| 33 | \$184.62 |
| 34 | \$3,952.61 |
| 35 | \$1,153.07 |
| 36 | \$644.93 |
| 37 | \$6,469.90 |
| 38 | \$1,248.96 |
| 39 | \$1,344.53 |
| 40 | \$559.12 |

¹ \$24,997.07 of this restitution has already been repaid to customers.

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| 41 | \$3,328.23 |
| 42 | \$212.82 |
| 43 | \$2,054.29 |
| 44 | \$2,395.18 |
| 45 | \$1,002.25 |
| 46 | \$4,096.31 |
| 47 | \$685.29 |
| 48 | \$2,258.95 |
| 49 | \$1,370.50 |
| 50 | \$267.77 |
| 51 | \$3,306.98 |
| 52 | \$37,145.58 |
| 53 | \$243.66 |
| 54 | \$3,714.18 |
| 55 | \$1,013.80 |
| 56 | \$476.60 |
| 57 | \$116.59 |
| 58 | \$156.18 |
| 59 | \$913.13 |
| 60 | \$329.97 |
| 61 | \$3,475.21 |
| 62 | \$1,084.80 |
| 63 | \$663.21 |
| 64 | \$1,156.86 |
| 65 | \$606.23 |
| 66 | \$306.55 |
| 67 | \$1,798.01 |
| 68 | \$854.57 |
| 69 | \$1,133.83 |
| 70 | \$1,477.44 |
| 71 | \$7,730.90 |
| 72 | \$1,411.18 |
| 73 | \$1,244.13 |
| 74 | \$417.64 |
| 75 | \$118.89 |
| 76 | \$432.69 |
| 77 | \$296.67 |
| 78 | \$357.55 |
| 79 | \$166.89 |
| 80 | \$610.21 |
| 81 | \$121.59 |
| 82 | \$172.77 |
| 83 | \$100.12 |
| 84 | \$801.49 |
| 85 | \$308.40 |

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| 86 | \$82.56 |
| 87 | \$293.33 |
| 88 | \$3,262.25 |
| 89 | \$21.00 |
| 90 | \$422.82 |
| 91 | \$169.02 |
| 92 | \$114.66 |
| 93 | \$242.54 |
| 94 | \$361.82 |
| 95 | \$100.16 |
| 96 | \$174.97 |
| 97 | \$170.16 |
| 98 | \$846.02 |
| 99 | \$187.94 |
| 100 | \$99.26 |
| 101 | \$14.64 |
| 102 | \$185.01 |
| 103 | \$122.18 |
| 104 | \$635.23 |
| 105 | \$248.19 |
| 106 | \$11.44 |
| 107 | \$6.82 |
| 108 | \$372.25 |
| 109 | \$150.49 |
| 110 | \$94.08 |
| 111 | \$161.04 |
| 112 | \$275.59 |
| 113 | \$970.04 |
| 114 | \$231.92 |
| 115 | \$631.73 |
| 116 | \$64.14 |
| 117 | \$59.04 |
| 118 | \$237.77 |
| 119 | \$168.92 |
| 120 | \$632.14 |
| 121 | \$299.61 |
| 122 | \$93.28 |
| 123 | \$229.52 |
| 124 | \$167.13 |
| 125 | \$356.66 |
| 126 | \$2,871.41 |
| 127 | \$32,243.03 |
| 128 | \$1,550.03 |
| 129 | \$3,372.27 |
| 130 | \$1,054.97 |

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|-----|-------------|
| 131 | \$2,879.62 |
| 132 | \$18,683.03 |
| 133 | \$3,269.05 |
| 134 | \$100.33 |
| 135 | \$4,491.15 |
| 136 | \$6,005.84 |
| 137 | \$347.67 |
| 138 | \$42.87 |
| 139 | \$2,246.07 |
| 140 | \$110.17 |
| 141 | \$1,527.69 |
| 142 | \$444.81 |
| 143 | \$534.87 |
| 144 | \$420.61 |
| 145 | \$57.41 |
| 146 | \$47.28 |
| 147 | \$580.73 |
| 148 | \$53.22 |
| 149 | \$741.23 |
| 150 | \$390.18 |
| 151 | \$197.36 |
| 152 | \$684.54 |
| 153 | \$63.50 |
| 154 | \$1,104.81 |
| 155 | \$535.72 |
| 156 | \$144.90 |
| 157 | \$384.21 |
| 158 | \$116.55 |
| 159 | \$1.11 |
| 160 | \$394.80 |
| 161 | \$2,610.93 |
| 162 | \$237.00 |
| 163 | \$396.39 |
| 164 | \$234.69 |
| 165 | \$178.42 |
| 166 | \$495.41 |
| 167 | \$590.77 |
| 168 | \$491.02 |
| 169 | \$175.87 |
| 170 | \$975.63 |
| 171 | \$118.89 |
| 172 | \$353.55 |
| 173 | \$232.82 |
| 174 | \$356.66 |
| 175 | \$154.35 |

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| 176 | \$336.63 |
| 177 | \$150.88 |
| 178 | \$368.35 |
| 179 | 247.67 |
| 180 | \$12,614.53 |
| 181 | \$696.94 |
| 182 | \$180.55 |
| 183 | \$2,057.55 |
| 184 | \$174.83 |
| 185 | \$1,043.92 |
| 186 | \$1.07 |
| 187 | \$427.76 |
| 188 | \$162.12 |
| 189 | \$51.82 |
| 190 | \$56.99 |
| 191 | \$186.05 |
| 192 | \$34.54 |
| 193 | \$358.41 |
| 194 | \$276.24 |
| 195 | \$91.88 |
| 196 | \$144.36 |
| 197 | \$1,873.60 |
| 198 | \$223.96 |
| 199 | \$361.82 |
| 200 | \$171.29 |
| 201 | \$2,215.31 |
| 202 | \$8,197.94 |
| 203 | \$46.25 |
| 204 | \$438.72 |
| 205 | \$247.91 |
| 206 | \$341.14 |
| 207 | \$1,432.25 |
| 208 | \$55.78 |
| 209 | \$823.18 |
| 210 | \$371.22 |
| 211 | \$236.95 |
| 212 | \$225.76 |
| 213 | \$406.97 |
| 214 | \$458.51 |
| 215 | \$1,656.26 |
| 216 | \$303.01 |
| 217 | 450.62 |
| 218 | \$245.52 |
| 219 | \$165.52 |
| 220 | \$120.93 |

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| 221 | \$2,334.62 |
| 222 | \$619.08 |
| 223 | \$185.22 |
| 224 | \$3,099.79 |
| 225 | \$285.31 |
| 226 | \$270.00 |
| 227 | \$224.16 |
| 228 | \$297.55 |
| 229 | \$159.85 |
| 230 | \$61.21 |
| 231 | \$52.33 |
| 232 | \$160.58 |
| 233 | \$259.36 |
| 234 | \$603.59 |
| 235 | \$1,844.05 |
| 236 | \$53.76 |
| 237 | \$197.24 |
| 238 | \$692.32 |
| 239 | \$556.83 |
| 240 | \$27.62 |
| 241 | \$82.96 |
| 242 | \$90.78 |
| 243 | \$379.12 |
| 244 | \$1,434.48 |
| 245 | \$94.09 |
| 246 | \$371.73 |
| 247 | \$1,738.67 |
| 248 | \$111.14 |
| 249 | \$276.24 |
| 250 | \$1,642.27 |
| 251 | \$1,429.26 |
| 252 | \$194.07 |
| 253 | \$2,174.05 |
| 254 | \$371.50 |
| 255 | \$155.54 |
| 256 | \$257.70 |
| 257 | \$112.33 |
| 258 | \$1,437.79 |
| 259 | \$74.84 |
| 260 | \$827.11 |
| 261 | \$770.17 |
| 262 | \$611.99 |
| 263 | \$2,848.58 |
| 264 | \$430.44 |
| 265 | \$95.71 |

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| 266 | \$3,868.06 |
| 267 | \$2,827.62 |
| 268 | \$15,411.36 |
| 269 | \$3,432.26 |
| 270 | \$8,369.33 |
| 271 | \$553.81 |
| 272 | \$879.38 |
| 273 | \$120.11 |
| 274 | \$398.80 |
| 275 | \$82.01 |
| 276 | \$74.38 |
| 277 | \$2,675.47 |
| 278 | \$214.27 |
| 279 | \$159.94 |
| 280 | \$239.91 |
| 281 | \$618.13 |
| 282 | \$1,085.19 |
| 283 | \$1,383.41 |
| 284 | \$243.40 |
| 285 | \$152.56 |
| 286 | \$424.92 |
| 287 | \$221.75 |
| 288 | \$76.78 |
| 289 | \$535.66 |
| 290 | \$1,854.34 |
| 291 | \$76.78 |
| 292 | \$5,562.94 |
| 293 | \$318.51 |
| 294 | \$90.24 |
| 295 | \$4.63 |
| 296 | \$156.87 |
| 297 | \$1149.72 |
| 298 | \$277.66 |
| 299 | \$59.38 |
| 300 | \$1,858.87 |
| 301 | \$3,852.09 |
| 302 | \$629.56 |
| 303 | \$458.34 |
| 304 | \$20,117.05 |
| 305 | \$1,392.71 |
| 306 | \$240.87 |
| 307 | \$488.79 |
| 308 | \$1122.81 |
| 309 | \$356.66 |
| 310 | \$1,023.26 |

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| 311 | 543.24 |
| 312 | \$421.08 |
| 313 | \$664.66 |
| 314 | \$167.74 |
| 315 | \$1646.31 |
| 316 | \$37,652.59 |
| 317 | \$159.41 |
| 318 | \$2379.22 |
| 319 | \$559.56 |
| 320 | \$183.89 |
| 321 | \$571.07 |
| 322 | \$416.46 |
| 323 | \$1,639.64 |
| 324 | \$2,055.77 |
| 325 | \$335.06 |
| 326 | \$152.02 |
| 327 | \$1,279.42 |
| 328 | \$623.21 |
| 329 | \$698.33 |
| 330 | \$915.75 |
| 331 | \$188.90 |
| 332 | \$2,843.21 |
| 333 | \$259.40 |
| 334 | \$659.26 |
| 335 | \$307.44 |
| 336 | \$111.36 |
| 337 | \$111.36 |
| 338 | \$114.07 |
| 339 | \$53.02 |
| 340 | \$167.31 |
| 341 | \$635.17 |
| 342 | \$917.07 |
| 343 | 903.05 |
| 344 | \$4,802.72 |
| 345 | \$81.89 |
| 346 | \$13.92 |
| 347 | \$213.55 |
| 348 | \$107.15 |
| 349 | \$245.54 |
| 350 | \$2,389.69 |
| 351 | \$91.04 |
| 352 | \$2,468.00 |
| 353 | \$834.83 |
| 354 | \$111.24 |
| 355 | \$1328.35 |

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| 356 | \$495.10 |
| 357 | \$12,662.69 |
| 358 | \$78.39 |
| 359 | \$122.15 |
| 360 | \$133.21 |
| 361 | \$44.08 |
| 362 | \$3,888.56 |
| 363 | \$1,063.26 |
| 364 | \$240.18 |
| 365 | \$96.71 |
| 366 | \$720.88 |
| 367 | \$1,748.54 |
| 368 | \$274.20 |
| 369 | \$413.35 |
| 370 | \$384.65 |
| 371 | \$109.05 |
| 372 | \$1,449.36 |
| 373 | \$402.62 |
| 374 | \$132.87 |
| 375 | \$1,348.72 |
| 376 | \$116.34 |
| 377 | \$282.85 |
| 378 | \$136.21 |
| 379 | \$773.13 |
| 380 | \$356.30 |
| 381 | \$3,174.10 |
| 382 | \$1,651.41 |
| 383 | \$302.04 |
| 384 | \$302.42 |
| 385 | \$95.43 |
| 386 | \$445.81 |
| 387 | \$1,994.92 |
| 388 | \$968.10 |
| 389 | \$831.03 |
| 390 | \$190.16 |
| 391 | \$1,021.70 |
| 392 | \$4,958.76 |
| 393 | \$528.96 |
| 394 | \$4,764.75 |
| 395 | \$1,035.58 |
| 396 | \$166.99 |
| 397 | \$282.97 |
| 398 | \$554.87 |
| 399 | \$189.33 |
| 400 | \$75.40 |

| | |
|-----|------------|
| 401 | \$216.91 |
| 402 | \$2,791.51 |
| 403 | \$446.92 |
| 404 | \$1,294.86 |
| 405 | \$384.36 |
| 406 | \$56.61 |
| 407 | \$829.10 |
| 408 | \$131.87 |
| 409 | \$1,410.61 |
| 410 | \$2,794.22 |
| 411 | \$3,521.61 |
| 412 | \$2,280.00 |
| 413 | \$464.58 |
| 414 | \$662.69 |
| 415 | \$465.95 |
| 416 | \$590.20 |
| 417 | \$194.86 |
| 418 | \$587.81 |
| 419 | \$495.05 |
| 420 | \$1,234.03 |
| 421 | \$84.78 |
| 422 | \$308.70 |
| 423 | \$326.44 |
| 424 | \$102.57 |
| 425 | \$189.78 |
| 426 | \$485.14 |
| 427 | \$500.04 |
| 428 | \$313.85 |
| 429 | \$391.18 |
| 430 | \$1,001.99 |
| 431 | \$92.38 |
| 432 | \$599.84 |
| 433 | \$225.38 |
| 434 | \$158.04 |
| 435 | \$317.11 |
| 436 | \$493.21 |
| 437 | \$380.76 |
| 438 | \$585.54 |
| 439 | \$1,000.22 |
| 440 | \$285.24 |
| 441 | \$2,663.72 |
| 442 | \$939.89 |
| 443 | \$1,330.33 |
| 444 | \$187.77 |
| 445 | \$4,165.87 |

| | |
|--------------|---------------------|
| 446 | \$297.02 |
| 447 | \$297.02 |
| 448 | \$1,141.49 |
| 449 | \$576.02 |
| 450 | \$252.82 |
| 451 | \$397.00 |
| 452 | \$1,665.28 |
| 453 | \$599.97 |
| 454 | \$170.83 |
| 455 | \$478.77 |
| 456 | \$300.27 |
| 457 | \$548.64 |
| 458 | \$54.91 |
| 459 | \$428.63 |
| 460 | \$370.90 |
| 461 | \$1,160.93 |
| 462 | \$113.21 |
| 463 | \$213.14 |
| 464 | \$94.86 |
| 465 | \$84.61 |
| 466 | \$169.75 |
| 467 | \$169.76 |
| 468 | \$433.99 |
| 469 | \$564.22 |
| 470 | \$289.49 |
| 471 | \$255.71 |
| 472 | \$244.75 |
| Total | \$841,532.97 |