

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2016051209102**

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

RE: Spencer Edwards, Inc. (“SEI”), Respondent  
CRD No. 22067

Pursuant to FINRA Rule 9216 of FINRA’s Code of Procedure, SEI 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 SEI alleging violations based on the same factual findings described in this AWC.

**I.**

**ACCEPTANCE AND CONSENT**

- A. SEI 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**

SEI was registered with FINRA or its predecessor since 1988. On December 17, 2018, SEI filed a Form BDW, indicating that it expected to cease operations in early 2019. While SEI’s Form BDW was pending, FINRA cancelled the firm’s membership on February 1, 2019, for failure to pay outstanding fees. During the period at issue below, SEI’s primary business—accounting for more than 80% of the firm’s revenue—was accepting and liquidating customers’ deposits of microcap securities. During that period, SEI had approximately twenty registered persons; currently, it has one. Although SEI no longer is a FINRA member, it remains subject to FINRA’s jurisdiction pursuant to Article IV, Section 6 of FINRA’s By-Laws of the Corporation.

**RELEVANT DISCIPLINARY HISTORY**

In 2005, the U.S. Securities and Exchange Commission sanctioned SEI for failing to supervise sales of unregistered securities, fining the firm \$200,000 and ordering disgorgement of \$759,205, although those sanctions were reduced due to the firm’s inability to pay a larger amount.

## OVERVIEW

From September 2013 to August 2015, SEI failed to establish and implement, as part of its anti-money laundering (“AML”) compliance program, policies and procedures reasonably designed to detect and cause the reporting of suspicious activity in its primary business—accepting and liquidating customers’ deposits of microcap securities. As a result, SEI violated FINRA Rules 2010 and 3310(a).

During the same time period, SEI, acting through its manager of operations, affixed its chief executive officer’s signature to representations required by SEI’s clearing firm, thereby representing that the chief executive officer had reviewed customers’ stock deposits, even though she had not actually done so. As a result, SEI violated FINRA Rule 2010.

Finally, from November 2014 to August 2015, SEI charged more than 5% of the principal amount of more than 5,600 stock transactions, representing two-thirds of the firm’s transactions during that period. SEI’s charges for those transactions were unfair and unreasonable. In doing so, SEI failed to enforce its written supervisory procedures governing charges for transactions. As a result, SEI violated FINRA Rules 2010, 2121, and 3110, and NASD Rule 3010.<sup>1</sup>

## FACTS AND VIOLATIVE CONDUCT

FINRA identified the violations described below as the result of a routine examination of SEI.

### *Failing to implement a reasonable AML program*

FINRA Rule 3310 requires firms to develop and implement a written AML program reasonably designed to achieve and monitor compliance with the Bank Secrecy Act and the implementing regulations thereunder. Under Rule 3310(a), a firm’s AML program must, at a minimum, establish and implement policies and procedures that can be reasonably expected to detect and cause the reporting of suspicious transactions required to be reported under 31 U.S.C. § 5318(g) and the implementing regulations thereunder. The Treasury Department has advised broker-dealers to determine whether activity raises suspicions by monitoring for various “red flags,” and NASD Notices to Members 02-21 and 02-47 emphasize members’ duties to detect red flags and, if detected, to perform additional due diligence before proceeding with a suspicious transaction.

From September 2013 to August 2015, SEI’s written AML procedures required that the firm monitor account activity for unusual size, volume, pattern or type of transactions, taking into account risk factors and red flags that are appropriate to the firm’s business. SEI’s written procedures listed dozens of such “red flags,”

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<sup>1</sup> FINRA Rule 3110 replaced NASD Rule 3010 effective December 1, 2014.

including several relating to deposits of physical stock certificates or to transactions involving penny stocks:

- A customer engages in a pattern of depositing stock in physical form, selling the position, and wiring out the proceeds;
- The issuer of a penny stock has undergone frequent material changes in business strategy or its line of business;
- A customer provides information that is false, misleading, or substantially incorrect;
- A customer's explanation of how he or she acquired a stock certificate does not make sense;
- A customer shows no concern for the cost of transactions or fees;
- Customers engage in high volumes of trading;
- Customers have questionable backgrounds; and
- Customers "for no apparent reason or in conjunction with other red flags" engage in transactions involving penny stocks.

SEI's written AML procedures designated its AML compliance officer as the individual responsible for monitoring for those "red flags" by noting the firm's basis for accepting large stock deposits and by evaluating and investigating potentially suspicious activity that the firm identified in the course of reviewing proposed stock deposits. The firm's written AML procedures additionally required that SEI determine whether and how to investigate and otherwise follow up on potentially suspicious activity, such as by gathering additional information, freezing an account, or filing a suspicious activity report with the Financial Crimes Enforcement Network.

SEI did not implement those measures. No one at SEI evaluated proposed deposits of microcap securities for signs of potentially suspicious activity; instead, the firm delegated that task to an unregistered person, the firm's outside lawyer, whom the firm did not monitor, audit, or otherwise supervise. Moreover, even when the outside lawyer identified potentially suspicious activity during reviews of proposed stock deposits, no one at SEI investigated. No one at SEI tracked customers' activity for patterns of suspicious activity relating to deposits and liquidations of microcap securities. No one at SEI determined whether the firm needed to file suspicious activity reports.

As a result of SEI's failure to implement its written AML program, the firm failed to detect or investigate numerous warning signs of suspicious activity. During the period at issue, SEI's customers deposited certificates representing billions of

shares of companies with little or no established business, including companies that had recently undergone reverse mergers that dramatically changed their business strategy. SEI's customers routinely liquidated those shares within days after depositing them, then quickly withdrew the proceeds. Some of those customers had been disciplined by regulatory authorities, had personal or professional ties to the companies whose stock they were liquidating, or otherwise had questionable backgrounds. And, virtually all of that activity involved penny stocks. SEI failed to detect or investigate any of these indicia of suspicious activity.

By virtue of the foregoing, SEI violated FINRA Rule 3310(a) and consequently FINRA Rule 2010.

#### **Falsifying documents**

FINRA Rule 2010 requires that member firms observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.

From September 2013 to August 2015, SEI's clearing firm required that, when forwarding copies of deposit packets, SEI provide a signed representation from a registered principal of the firm stating that the principal had reviewed documents relating to stock deposits by the firm's customers. On approximately 75 occasions, SEI, through its manager of operations, used a rubber stamp to affix the signature of the firm's chief executive officer to the representation required by the clearing firm even though the firm's chief executive officer had not actually reviewed those stock deposits. SEI's chief executive officer was aware of, and condoned, that practice.

By virtue of the foregoing, SEI engaged in conduct inconsistent with just and equitable principles of trade and, therefore, violated FINRA Rule 2010.

#### **Charging excessive commissions**

FINRA Rule 2121 prohibits firms from charging "more than a fair commission or service charge" for a securities transaction. Whether a charge is fair depends on all of the relevant circumstances. In 1943, FINRA adopted a policy setting a guideline of 5% for determining whether a mark-up is unfair or unreasonable. This "5% policy" is a guideline, not a rule; as the supplementary materials to FINRA Rule 2121 explain, other factors affecting that determination include the type of security, its availability in the market, its price, the amount of the transaction, disclosures to customers, whether the commission is part of a pattern, and the nature of the firm's business. FINRA Rule 3110(b) requires firms to enforce written supervisory procedures that are reasonably designed to comply with applicable securities laws and rules; before December 1, 2014, NASD Rule 3010(b) imposed similar requirements.

SEI's written supervisory procedures stated that as a "general policy" the firm's commissions would not exceed 5%, subject to a minimum commission of \$75, and those procedures required daily review of the firm's transactions—along with recordkeeping pertaining to those reviews—to insure that no excessive commissions had been charged. For transactions involving stock, SEI also assessed a "ticket charge" of up to \$45 and a "settlement fee" or "block trading fee" of 0.95% to 1.5% of the trade's principal amount.

From November 2014 to August 2015, SEI charged more than 5% of the principal amount of a stock transaction on more than 5,500 occasions, representing more than 60% of the firm's overall trading volume during that period. In a few cases, SEI's charges exceeded 20% of a transaction's principal amount. In most cases SEI's customers had deposited the shares at the firm in certificated form. SEI's charges exceeding 5% totaled \$512,261. Those charges were not reasonable in light of the factors discussed above, because SEI imposed separate charges of between \$750 and \$1,200 for its costs of reviewing stock deposits, a market was readily available for the shares at issue, the amounts of the transactions were sufficiently large that the firm's charges exceeded its minimum commission, and the firm's excessive charges were part of an extensive pattern. Additionally, SEI's charges were not consistent with the firm's written procedures, but the firm failed to enforce those procedures. As a result, SEI violated FINRA Rules 2121 and 3110(b), NASD Rule 3010(b), and consequently FINRA Rule 2010.

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

- Fine of \$250,000;
- Suspension of SEI's business accepting deposits of stock certificates and liquidating previously deposited certificated securities until the firm implements measures to remedy the AML violations addressed in this AWC and the firm's chief compliance officer certifies, in writing to FINRA, that the firm has implemented an AML compliance program reasonably designed to detect and cause the reporting of suspicious activity; and
- Restitution, as described below.

SEI shall pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. SEI has submitted an Election of Payment form showing the method by which it proposes to pay those monetary sanctions. SEI specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

Restitution is ordered to be paid to the customers listed on Attachment A to this AWC in the total amount of \$512,261 plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. § 6621(a)(2), from the dates

of misconduct until the date this AWC is accepted by the National Adjudicatory Council (“NAC”). A registered principal on behalf of SEI shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to Loyd Gattis, Senior Counsel, either by letter that identifies SEI and disciplinary proceeding number 20160512091 or by e-mail from a work-related account of the registered principal of SEI to [EnforcementNotice@FINRA.org](mailto:EnforcementNotice@FINRA.org). This proof shall be provided to the FINRA staff member listed above no later than 120 days after acceptance of the AWC. If for any reason SEI cannot locate any customer identified in Attachment A after reasonable and documented efforts within 120 days from the date the AWC is accepted, or such additional period agreed to by a FINRA staff member in writing, SEI 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. SEI 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.

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

The sanctions imposed in this AWC shall be effective on a date set by FINRA staff.

## II.

### WAIVER OF PROCEDURAL RIGHTS

SEI specifically and voluntarily waives the following rights granted under FINRA’s Code of Procedure:

- A. To have a Complaint issued specifying the allegations against the firm;
- 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 NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, SEI specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person’s or

body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

SEI 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**

SEI 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 SEI; and
- C. If accepted:
  - 1. this AWC will become part of SEI's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
  - 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. SEI 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. SEI 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 SEI's testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. SEI may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. SEI

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 SEI, 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 SEI has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth in this AWC and the prospect of avoiding the issuance of a Complaint, has been made to induce SEI to submit it.

4/29/2019  
Date (mm/dd/yyyy)

Debra Edwards  
Spencer Edwards, Inc.

By: Debra Edwards, President

Reviewed by:

David Zisser  
David Zisser  
Counsel for Respondent  
Jones & Keller  
1999 Broadway, Suite 3150  
Denver, Colorado 80222  
303-573-1600

Accepted by FINRA:

6/11/19  
Date

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

J. Loyd Gattis III  
J. Loyd Gattis III  
Senior Counsel  
FINRA Department of Enforcement  
120 West 12th Street  
Kansas City, Missouri 64105  
816-802-4710



**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
1	\$106.64
2	\$270.00
3	\$425.82
4	\$150.43
5	\$92.31
6	\$4,853.55
7	\$97.05
8	\$1,443.86
9	\$19.76
10	\$736.39
11	\$291.06
12	\$275.75
13	\$323.76
14	\$69.08
15	\$1,937.62
16	\$1,289.29
17	\$60.02
18	\$917.57
19	\$1,284.68
20	\$45.00
21	\$428.19
22	\$106.38
23	\$111.50
24	\$77.50
25	\$91.20
26	\$289.00
27	\$39.00
28	\$206.80
29	\$190.00
30	\$1,539.08
31	\$2,451.67
32	\$198.59
33	\$3,737.66
34	\$471.17
35	\$918.85
36	\$127.54
37	\$190.29
38	\$64.50
39	\$148.97
40	\$137.00
41	\$1,282.12
42	\$48.90
43	\$212.85

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
44	\$1,591.71
45	\$558.12
46	\$124.25
47	\$324.96
48	\$2,537.30
49	\$1,457.37
50	\$200.99
51	\$1,745.57
52	\$85.00
53	\$1,174.61
54	\$249.93
55	\$181.37
56	\$517.15
57	\$45.00
58	\$32.76
59	\$45.00
60	\$49.23
61	\$1,657.60
62	\$14,833.79
63	\$1,394.61
64	\$91.00
65	\$261.00
66	\$4,847.30
67	\$205.40
68	\$97.54
69	\$268.83
70	\$51.89
71	\$1,530.03
72	\$204.81
73	\$61.47
74	\$12,004.34
75	\$4,837.03
76	\$213.00
77	\$2,595.39
78	\$7.58
79	\$61.02
80	\$867.82
81	\$4,121.29
82	\$2,191.81
83	\$983.03
84	\$779.28
85	\$1,212.02
86	\$1,317.62

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
87	\$273.00
88	\$541.33
89	\$3,384.12
90	\$180.00
91	\$416.81
92	\$120.75
93	\$135.01
94	\$2,993.86
95	\$25.25
96	\$139.00
97	\$694.96
98	\$1,844.93
99	\$39.01
100	\$17.88
101	\$5,766.68
102	\$158.83
103	\$2,283.64
104	\$99.53
105	\$939.64
106	\$345.01
107	\$7,277.92
108	\$489.99
109	\$4,610.42
110	\$1,129.57
111	\$85.00
112	\$108.43
113	\$272.65
114	\$379.14
115	\$823.69
116	\$48.55
117	\$47.63
118	\$39.01
119	\$34.95
120	\$45.00
121	\$396.10
122	\$1,606.43
123	\$818.17
124	\$59.50
125	\$70.64
126	\$352.90
127	\$258.01
128	\$82.47
129	\$251.23

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
130	\$545.84
131	\$7,272.46
132	\$149.68
133	\$205.20
134	\$158.63
135	\$57.60
136	\$99.45
137	\$4,026.03
138	\$2,163.36
139	\$2,701.81
140	\$164.25
141	\$192.79
142	\$5,345.35
143	\$328.03
144	\$72.89
145	\$731.57
146	\$24,073.06
147	\$1,370.23
148	\$3,904.44
149	\$278.82
150	\$736.10
151	\$659.58
152	\$103.58
153	\$513.01
154	\$81.00
155	\$357.09
156	\$29.53
157	\$57.41
158	\$376.97
159	\$760.80
160	\$52.80
161	\$1,800.45
162	\$130.50
163	\$91.84
164	\$4.30
165	\$617.01
166	\$1,436.20
167	\$339.49
168	\$72.50
169	\$6,742.86
170	\$99.24
171	\$42.20
172	\$2,675.15

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
173	\$92.34
174	\$787.38
175	\$86.15
176	\$3,010.94
177	\$174.01
178	\$56.14
179	\$386.39
180	\$282.09
181	\$1,039.07
182	\$616.74
183	\$528.91
184	\$219.62
185	\$35.01
186	\$269.91
187	\$1,293.76
188	\$713.41
189	\$356.25
190	\$1,550.94
191	\$209.29
192	\$360.01
193	\$622.52
194	\$90.77
195	\$39.00
196	\$3,025.67
197	\$163.40
198	\$1,426.29
199	\$279.00
200	\$1,099.00
201	\$239.40
202	\$474.22
203	\$57.28
204	\$679.50
205	\$716.29
206	\$1,371.81
207	\$161.31
208	\$1,471.49
209	\$432.00
210	\$19.70
211	\$1,401.34
212	\$12.91
213	\$458.68
214	\$31.65
215	\$1,135.37

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
216	\$724.45
217	\$175.78
218	\$90.00
219	\$12.75
220	\$1,550.73
221	\$16,623.06
222	\$930.44
223	\$39.00
224	\$43.88
225	\$39.00
226	\$47.50
227	\$71.50
228	\$2,815.14
229	\$348.38
230	\$298.60
231	\$177.00
232	\$3,568.11
233	\$587.19
234	\$732.02
235	\$13.80
236	\$225.01
237	\$56.26
238	\$694.82
239	\$277.63
240	\$558.06
241	\$207.56
242	\$3,222.13
243	\$234.00
244	\$180.00
245	\$135.72
246	\$15.20
247	\$1,324.28
248	\$2,449.98
249	\$2,981.78
250	\$7,602.66
251	\$1,173.53
252	\$983.51
253	\$15.40
254	\$62.55
255	\$948.65
256	\$84.00
257	\$100.50
258	\$1,082.39

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
259	\$75.74
260	\$391.59
261	\$491.44
262	\$39.00
263	\$609.88
264	\$263.92
265	\$488.50
266	\$463.09
267	\$219.31
268	\$331.86
269	\$2,684.84
270	\$453.00
271	\$156.00
272	\$939.50
273	\$30.08
274	\$630.01
275	\$915.23
276	\$1,157.30
277	\$16.50
278	\$518.98
279	\$66.00
280	\$2,601.20
281	\$328.63
282	\$2,269.80
283	\$244.26
284	\$198.33
285	\$45.01
286	\$430.03
287	\$309.01
288	\$115.97
289	\$269.36
290	\$307.38
291	\$581.49
292	\$1,528.08
293	\$72.58
294	\$1,319.38
295	\$1.25
296	\$54.49
297	\$31.66
298	\$1,197.01
299	\$1,451.88
300	\$433.80
301	\$444.56

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
302	\$159.47
303	\$1,229.42
304	\$342.47
305	\$402.98
306	\$708.00
307	\$3,368.53
308	\$16.10
309	\$44.00
310	\$1,470.70
311	\$85.76
312	\$134.36
313	\$987.51
314	\$533.74
315	\$1,295.27
316	\$1,299.48
317	\$227.05
318	\$412.11
319	\$368.14
320	\$659.79
321	\$706.87
322	\$376.24
323	\$280.88
324	\$1,570.94
325	\$120.65
326	\$2,384.92
327	\$2,547.08
328	\$940.40
329	\$3,649.96
330	\$153.00
331	\$183.06
332	\$60.14
333	\$517.01
334	\$862.13
335	\$201.03
336	\$45.00
337	\$64.80
338	\$14.63
339	\$2,127.02
340	\$64.00
341	\$82.43
342	\$348.43
343	\$86.33
344	\$456.13



**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
345	\$70.65
346	\$63.75
347	\$8,941.81
348	\$25,927.24
349	\$131.00
350	\$704.66
351	\$864.09
352	\$634.18
353	\$303.45
354	\$531.43
355	\$399.94
356	\$352.55
357	\$1,662.09
358	\$201.08
359	\$76.07
360	\$752.07
361	\$1.20
362	\$504.39
363	\$901.15
364	\$865.29
365	\$292.14
366	\$273.28
367	\$212.84
368	\$575.59
369	\$39.00
370	\$73.52
371	\$722.58
372	\$1,817.80
373	\$78.00
374	\$5,179.19
375	\$1,232.33
376	\$749.60
377	\$97.77
378	\$153.86
379	\$38.75
380	\$367.57
381	\$4,378.75
382	\$20.79
383	\$821.41
384	\$30.70
385	\$753.09
386	\$810.94
387	\$450.11

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
388	\$228.63
389	\$3,128.68
390	\$16,056.57
391	\$73.11
392	\$82.19
393	\$316.29
394	\$162.01
395	\$113.48
396	\$229.32
397	\$15.83
398	\$96.12
399	\$703.90
400	\$722.46
401	\$39.00
402	\$103.50
403	\$329.32
404	\$431.75
405	\$160.88
406	\$159.40
407	\$4,966.54
408	\$1,459.11
409	\$3,338.78
410	\$72.00
411	\$109.00
412	\$1,009.25
413	\$445.59
414	\$22.49
415	\$633.48
416	\$111.50
417	\$200.78
418	\$1,008.52
419	\$465.18
420	\$1,687.55
421	\$359.32
422	\$4,668.61
423	\$1,184.98
424	\$190.80
425	\$273.78
426	\$706.33
427	\$82.50
428	\$196.50
429	\$775.79
430	\$4,444.68

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
431	\$1,174.83
432	\$295.50
433	\$11.06
434	\$470.84
435	\$62.90
436	\$230.16
437	\$349.50
438	\$74.25
439	\$519.01
440	\$859.67
441	\$4,539.87
442	\$1,471.82
443	\$57.00
444	\$1,030.61
445	\$60.77
446	\$61.94
447	\$50.00
448	\$43.06
449	\$97.47
450	\$591.59
451	\$1,383.84
452	\$57.11
453	\$2,133.87
454	\$2,115.54
455	\$569.38
456	\$263.92
457	\$362.25
458	\$41.45
459	\$6,701.53
460	\$332.88
461	\$10,578.54
462	\$230.04
463	\$1,164.54
464	\$207.44
465	\$935.30
466	\$19.02
467	\$3,973.58
468	\$654.37
469	\$132.35
470	\$314.84
471	\$1,740.45
472	\$6.50
473	\$238.74

**ATTACHMENT A**

<b><u>Customer Number</u></b>	<b><u>Amount (Excluding Interest)</u></b>
474	\$768.62
475	\$191.18
476	\$1,753.24
477	\$300.40
478	\$238.25
479	\$533.27
480	\$658.40
481	\$97.45
482	\$381.99
483	\$568.41
484	\$705.82
485	\$801.64