FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2017052494701

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

RE: LPL Financial LLC (Respondent)
Member Firm
CRD No. 6413

Pursuant to FINRA Rule 9216, Respondent LPL Financial LLC 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 Respondent alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

BACKGROUND

LPL became a FINRA member in 1973. The firm conducts a general securities business and is headquartered in Fort Mill, South Carolina. LPL has over 27,000 registered representatives operating out of over 18,000 branch offices.[1]

OVERVIEW

From January 2012 to August 2019, LPL failed to reasonably supervise transactions that the firm's registered representatives placed directly with product sponsors on behalf of firm customers (*i.e.*, direct business transactions) in violation of NASD Rule 3010 and FINRA Rules 3110 and 2010.[2] LPL did not take steps reasonably designed to ensure that its representatives reported such transactions on the trade blotter the firm used to identify potential sales practice violations, resulting in approximately 830,000 such transactions not appearing on the blotter. The firm did not supervise these transactions since it did not generate exception reports from these transactions to identify potential sales practice violations, including potentially unsuitable transactions. For approximately two million additional direct business transactions, LPL also failed to ensure that it collected information for customers' investment profiles (*e.g.*, customers' ages, investment time

[1] For more information about the firm, including prior regulatory events, visit BrokerCheck® at www finra.org/brokercheck.

[2] FINRA Rule 3110 superseded NASD Rule 3010 on December 1, 2014.

horizons, and liquidity needs) that was relevant for making certain suitability determinations. By failing to collect required customer information, LPL failed to make and preserve required books and records in violation of Section 17(a) of the Securities Exchange Act of 1934, Exchange Act Rule 17a-3, NASD Rule 3010, and FINRA Rules 3110, 4511 and 2010.

Additionally, from February 2016 through June 2020, LPL sent to customers approximately 11,300 switch letters that contained inaccurate information about the charges customers incurred by switching from one security to another in violation of FINRA Rule 2010. LPL also violated FINRA Rules 3110 and 2010 by failing to reasonably supervise the suitability of certain transactions because the firm's supervisory review tool contained incorrect information about the charges customers paid in connection with certain switches.

Finally, from May 2017 to November 2022, LPL violated FINRA Rules 3110 and 2010 and Rule 15*l*-1 of the Securities Exchange Act of 1934 by failing to establish, maintain, and enforce a supervisory system, including written procedures, reasonably designed to ensure that recommendations of publicly traded securities of business development companies (Listed BDCs) complied with FINRA Rule 2111 and Regulation Best Interest's Care Obligation.

FACTS AND VIOLATIVE CONDUCT

This matter originated from FINRA's examination of LPL; certain self-disclosures made to FINRA by LPL pursuant to FINRA Rule 4530; and a customer complaint.

1. LPL failed to reasonably supervise direct business transactions.

FINRA Rule 3110(a) and its predecessor, NASD Rule 3010(a), require each member firm to establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules. A violation of NASD Rule 3010 or FINRA Rule 3110 is also a violation of FINRA Rule 2010, which requires member firms to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.

a. *LPL did not reasonably supervise direct business transactions.*

Prior to June 30, 2020, FINRA Rule 2111 and its predecessor, NASD Rule 2310, required member firms and their associated persons to have a reasonable basis to believe that a recommended securities transaction or investment strategy is suitable for a customer, based on information obtained through the reasonable diligence of the firm or associated person to ascertain the customer's investment profile.[3] A customer's investment profile includes, but is not limited to, the customer's age, other investments,

[3] FINRA Rule 2111 superseded NASD Rule 2310 on July 9, 2012.

financial situation and needs, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance. FINRA Rule 2111 Supplementary Material .04 stated that a member or associated person shall make a recommendation "only if" the member or associated person had sufficient information about the customer to have a reasonable basis to believe that the recommendation is suitable for that customer, and that the customer profile information is generally relevant to make a suitability determination.

LPL supervised direct business transactions, in part, by reviewing exception reports relevant to identifying potential sales practice violations, including potentially unsuitable transactions such as potential short-term trades of class A mutual fund shares; switches between prospectus-based investment products (*e.g.*, a mutual fund and a Unit Investment Trust); and certain purchases of class B and C mutual fund shares. The firm used its daily trade blotter to generate such exception reports.

From January 2012 to August 2019, LPL did not have a reasonable system to ensure that direct business transactions appeared on the daily trade blotter in order for those transactions to be ingested into the firm's exception reports. Although LPL received from product sponsors commission records for all direct business transactions, the firm did not populate certain of those transactions onto the daily trade blotter until its registered representatives manually reported them to the firm. LPL did not have a reasonable system to ensure that registered representatives did so.

LPL was on notice that certain of its representatives were not reporting direct business transactions when it received commission records from product sponsors. In such circumstances, LPL alerted the representative to the unreported transaction, and if the transaction remained unreported for more than 30 days, the firm fined the representative $5 per transaction per month. During one six-month period in 2017, LPL identified more than 1,300 representatives who had 10 or more unreported direct business transactions, and the firm issued nearly 82,000 fines. Nonetheless, LPL did not take further action that would have required representatives to report the transactions, and the firm continued to collect fines for unreported transactions. As a result, from January 2012 to August 2019, approximately 830,000 direct business transactions were not reported on the trade blotter LPL used to identify potential sales practice violations. The firm therefore failed to supervise these transactions since it did not generate exception reports from these transactions to identify potentially unsuitable transactions.

LPL also failed to have a reasonable supervisory system to ensure the collection of information for its direct business customers' investment profiles—such as the customers' ages, investment time horizons, and liquidity needs—that was relevant for making suitability determinations. LPL relied on its representatives to collect such information by completing new account forms for direct business transactions. However, the firm did not take steps to ensure that representatives completed the new account forms. As a result, LPL failed to ensure that it collected essential information about certain direct business customers that was relevant to assessing whether their direct business transactions were suitable.

Starting in 2020, LPL began a retrospective review of its direct business transactions during the relevant period. That review identified 98 purchases of class C mutual fund shares that were potentially unsuitable and inconsistent with LPL's written supervisory procedures, which prohibited certain customers with long investment horizons from holding large class C share balances. LPL's review also identified 74 purchases of class B mutual fund shares that were potentially inconsistent with customers' investment horizons and liquidity needs. Collectively, those transactions caused customers to pay approximately $546,000 in potentially excessive sales charges (as set forth in Attachment A). Additionally, LPL's review was unable to determine the suitability of approximately 13,000 transactions because the firm was unable, at the time of the retrospective review, to collect complete information about those customers' investment profiles, including their investment time horizons or liquidity needs.

Therefore, LPL violated NASD Rule 3010(a) and FINRA Rules 3110(a) and 2010.

b. ***LPL's failure to reasonably supervise direct business transactions caused the firm to maintain inaccurate books and records.***

FINRA Rule 4511 requires member firms and associated persons to make and preserve books and records as required by FINRA rules, the Exchange Act, and applicable Exchange Act rules. Section 17(a)(1) of the Exchange Act requires firms to "make and keep . . . such records . . . as the [SEC], by rule, prescribes." Exchange Act Rule 17a-3(a)(17)(i)(A), in turn, requires firms to maintain, for each customer who is a natural person—and for whom the firm is required to make a suitability determination—an account record containing the customer's name, tax identification number, address, telephone number, date of birth, employment status, occupation, annual income, net worth, and investment objectives. Implicit in the requirement to make and preserve books and records is the requirement that information in those books and records be accurate and complete. A violation of Exchange Act Rule 17a-3 or FINRA Rule 4511 also constitutes a violation of FINRA Rule 2010.

LPL failed to establish and maintain a supervisory system reasonably designed to comply with recordkeeping requirements for direct business transactions. In particular, the firm did not have a reasonably designed system to verify whether it had collected and maintained customer account information required by Exchange Act Rule 17a-3(a)(17)(i)(A), including customers' ages and investment objectives.

Therefore, LPL violated Section 17(a) of the Exchange Act, Exchange Act Rule 17a-3, NASD Rule 3010(a), and FINRA Rules 3110(a), 4511 and 2010.

2. LPL provided inaccurate information to customers about switch transactions and failed to reasonably supervise these transactions.

a. *LPL sent customers approximately 11,300 letters that materially misstated the fees customers incurred in connection with product switches.*

A negligent misstatement of material fact to a customer violates FINRA Rule 2010.

From February 2016 through June 2020, LPL sent to customers approximately 11,300 letters that misstated the sales charges associated with switching from one security to another ("switch letters"). LPL sent switch letters to its customers when they purchased a prospectus-based product (such as a mutual fund or Unit Investment Trust, both of which charged customers upfront sales charges) within 45 days of selling such a product. Such letters provided the customer with important information about the transaction, including any sales charges the customer paid in connection with the switch.

First, LPL sent approximately 9,800 switch letters that erroneously stated that switches involving UITs and direct business mutual funds had zero sales charges.[4] This was because the firm databases that LPL used to generate the switch letters did not include sales charges for transactions involving these products. Second, for approximately 1,500 switch letters, LPL populated the letters with sales charge data concerning the customers' most recent transactions in the relevant securities rather than the specific purchases associated with the switch. For example, LPL sent one customer a switch letter reflecting a sales charge of 1% in connection with a switch transaction for which the customer was actually charged more than 2%. Although the trade confirmations associated with this transaction were correct, the switch letter understated the total fees charged to the customer by approximately $4,000.

Therefore, LPL violated FINRA Rule 2010.

b. *LPL failed to reasonably supervise the suitability of switch transactions.*

To review the suitability of switch transactions during the relevant period, LPL relied, in part, on an automated alert that flagged certain switch transactions in the firm's supervisory review tool. The tool provided the firm's principals with information about flagged transactions, including sales charge data. However, the tool extracted sales charge data from the same databases described above, which did not include information regarding sales charges for transactions in certain products. Therefore, the tool did not present the supervisors with accurate information about the costs customers incurred. As a result, LPL failed to detect that certain UIT and mutual fund switch transactions may have been unsuitable.

For example, LPL did not identify certain potentially unsuitable transactions involving UITs, which the firm's written supervisory procedures recognized are a "buy and hold"

[4] Although customers and supervisors had access to accurate fee information through a number of other sources (*e.g.*, confirms, prospectuses, *etc.*), the switch letters at issue misstated the fees at issue.

product and "are not intended for short term trading." Without the correct sales charge information, LPL failed to detect that certain representatives recommended that customers sell UITs substantially in advance of their maturity dates and use the sale proceeds to purchase a new UIT. Sometimes the representatives recommended successive purchases of UITs with the same or substantially similar investment objectives to the UIT that had been sold. Based on inaccurate sales charges, LPL also did not identify that certain representatives recommended that customers sell one class A mutual fund (which, because they imposed significant upfront sales charges, are generally appropriate for customers with long-term investment horizons) only to buy another class A mutual fund with a similar investment objective.

In total, LPL failed to reasonably identify approximately 50 potentially unsuitable switches involving UITs and mutual funds. Collectively, such transactions caused customers to pay approximately $31,000 in sales charges (as set forth in Attachment B).

Therefore, LPL violated FINRA Rules 3110(a) and 2010.

3. LPL failed to reasonably supervise Listed BDC transactions.

FINRA Rule 3110 requires member firms to maintain supervisory systems that are reasonably designed to achieve compliance with applicable securities laws, regulations, and FINRA rules. A recommendation may be unsuitable if it results in a concentration in a particular security or category of securities that creates a risk of loss inconsistent with the customer's investment profile. FINRA Rule 2111 defines a "customer's investment profile" to include, but not be limited to, the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation.

As of June 30, 2020, broker-dealers and their associated persons are required to comply with Regulation Best Interest under the Securities Exchange Act of 1934. Reg BI's Compliance Obligation, set forth at Exchange Act Rule 15*l*-1(a)(2)(iv), requires a broker-dealer to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Reg BI, including Reg BI's Care Obligation. The Adopting Release provides that broker-dealers should consider the nature of that firm's operations and how to design such policies and procedures to prevent violations from occurring, detect violations that have occurred, and to correct promptly any violations that have occurred.[5] A violation of Reg BI also constitutes a violation of FINRA Rule 2010.

Reg BI's Care Obligation, set forth at Exchange Act Rule 15*l*-1(a)(2)(ii), requires broker-dealers and their associated persons to have a reasonable basis to believe that a recommendation of any securities transaction or investment strategy involving securities (including account recommendations) to a retail customer is in the best interest of a

[5] Adopting Release at 33397.

particular retail customer based on that retail customer's investment profile and the potential risks, rewards, and costs associated with the recommendation. Reg BI defines a "retail customer investment profile" to include the same information as FINRA Rule 2111.

In Regulatory Notice 22-08, FINRA reminded firms to apply heightened supervision to recommendations of products with features that may make it difficult for a retail investor to understand the essential characteristics of the product and its risks.

Certain business development companies invest in debt and equity of small and medium-sized companies that do not have ready access to public capital markets or other forms of conventional financing. Business development companies may be in their early stages of development and may not be able to obtain bank loans or raise money from other investors. BDCs are required to distribute 90% of their taxable ordinary income as dividends to shareholders in return for favorable tax treatment.

Listed BDCs have certain risks, including: (a) exposure to investments rated below investment grade; (b) portfolios that are difficult to value given the underlying companies' lack of operating history and public disclosures; (c) illiquid underlying investments; (d) use of leverage in excess of that available to registered investment companies; and (e) fee structures that result in high operating fees and expenses.

However, from May 2017 to November 2022, LPL's supervisory system, including written procedures, was not reasonably designed to ensure that recommendations of Listed BDCs complied with FINRA Rule 2111 and Reg BI's Care Obligation. Specifically, LPL relied on an electronic tool, which generated alerts to supervisors, to identify recommendations involving high concentration levels that were potentially unsuitable or not in the best interest of a particular retail customer. However, this tool did not reasonably alert supervisors when LPL registered representatives made recommendations of potentially overconcentrated investments in Listed BDCs to customers with low and moderate risk tolerance.[6]

As a result, LPL supervisors were not alerted when recommendations resulted in 16 customers with low and moderate risk tolerance becoming overconcentrated in Listed BDC investments between May 2017 and November 2022. These customers incurred $73,930 in realized losses (as set forth in Attachment C). In certain of these instances, the customers' investments in Listed BDCs exceeded half of their household assets.

Through this conduct, LPL violated Exchange Act Rule 15*l*-1, FINRA Rule 3110 and FINRA Rule 2010.

[6] In June 2021, a registered representative from the firm consented to an AWC with FINRA that included findings, among others, that the representative made unsuitable recommendations to customers, resulting in their overconcentration in Listed BDCs.

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

- a censure;
- a $5.5 million fine;
- restitution of $651,374.51 plus interest as described below; and
- an undertaking that, within 90 days of the date of the notice of acceptance of this AWC, a member of LPL's senior management who is a registered principal of the firm shall certify in writing that, as of the date of the certification, the firm has remediated the Listed BDC issues identified in this AWC and implemented a supervisory system, including written procedures, reasonably designed to achieve compliance with Reg BI regarding the Listed BDC issues identified in this AWC. The certification shall include a narrative description and supporting exhibits sufficient to demonstrate the firm's remediation and implementation. FINRA staff may request further evidence of LPL's remediation and implementation, and the firm agrees to provide such evidence. LPL shall submit the certification to Meghan A. Ferguson, FINRA Enforcement Director, at meghan.ferguson@finra.org, with copy to EnforcementNotice@finra.org. Upon written request showing good cause, FINRA staff may extend this deadline.

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

Restitution is ordered to be paid to the customers listed on Attachments A, B and C to this AWC (Eligible Customers) in the total amount of $651,374.51, 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 November 30, 2022 until the date this AWC is accepted by the National Adjudicatory Council (NAC).

A registered principal on behalf of Respondent shall submit satisfactory proof of payment of restitution and interest (separately specifying the date and amount of each paid to each Eligible Customer) or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted by email to EnforcementNotice@FINRA.org from a work-related account of the registered principal of Respondent. The email must identify Respondent and the case number and include a copy of the check, money order, or other method of payment. This proof shall be provided by email to EnforcementNotice@FINRA.org no later than 120 days after the date of the notice of acceptance of the AWC.

The restitution amount plus interest to be paid to each Eligible Customer shall be treated by the Respondent as the Eligible Customer's property for purposes of state escheatment, unclaimed property, abandoned property, and similar laws. If after reasonable and documented efforts undertaken to effect restitution Respondent is unable to pay all

Eligible Customers within 120 days after the date of the notice of acceptance of the AWC, Respondent shall submit to FINRA in the manner described above a list of the unpaid Eligible Customers and a description of Respondent's plan, not unacceptable to FINRA, to comply with the applicable escheatment, unclaimed property, abandoned property, or similar laws for each such Eligible Customer.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanctions imposed in this matter.

The imposition of a restitution order or any other monetary sanctions 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.

Restitution payments to customers shall be preceded or accompanied by a letter, not unacceptable to FINRA, describing the reason for the payment and the fact that the payment is being made pursuant to a settlement with FINRA and as a term of this AWC.

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

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent 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 NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent 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 its acceptance or rejection.

Respondent 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

Respondent 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 Respondent; and

C. If accepted:

1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;

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 its subject matter in accordance with FINRA Rule 8313; and

4. Respondent 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. Respondent 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.

D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent 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.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's 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 Respondent has agreed to the AWC's 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 Respondent to submit this AWC.

December 26, 2023

Date

LPL Financial LLC
Respondent

Print Name: Matthew Morningstar

Title: Executive Vice President

Reviewed by:

Paul Tyrrell

Paul M. Tyrrell
Counsel for Respondent
Sidley Austin LLP
60 State Street, 36th Floor
Boston, MA 02109

Reviewed by:

Olga Greenberg

Olga Greenberg
Counsel for Respondent
Eversheds-Sutherland
999 Peachtree Street
Suite 2300
Atlanta, GA 30309

Accepted by FINRA:

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

December 27, 2023

Miki Tesija

Date

Miki Vucic Tesija
Director
FINRA
Department of Enforcement
55 W. Monroe Street, Suite 2700
Chicago, Illinois 60603

[redacted]

Attachment A
Restitution to Direct Business Customers

Customer	Restitution (exclusive of interest)
Customer 1	$55,130.81
Customer 2	$33,400.66
Customer 3	$27,989.36
Customer 4	$25,982.88
Customer 5	$22,109.92
Customer 6	$19,624.93
Customer 7	$18,156.55
Customer 8	$17,449.80
Customer 9	$16,532.47
Customer 10	$15,632.88
Customer 11	$15,536.73
Customer 12	$15,275.34
Customer 13	$15,236.71
Customer 14	$13,623.29
Customer 15	$13,463.01
Customer 16	$12,932.83
Customer 17	$12,780.08
Customer 18	$12,308.94
Customer 19	$12,052.13
Customer 20	$11,892.12
Customer 21	$11,858.65
Customer 22	$11,188.36
Customer 23	$10,390.14
Customer 24	$9,865.39
Customer 25	$8,457.90
Customer 26	$8,069.51
Customer 27	$7,822.60
Customer 28	$6,993.22
Customer 29	$6,736.52
Customer 30	$6,584.75
Customer 31	$6,287.67

Customer	Restitution (exclusive of interest)
Customer 32	$6,154.11
Customer 33	$6,143.84
Customer 34	$5,125.60
Customer 35	$5,116.44
Customer 36	$4,717.23
Customer 37	$4,291.11
Customer 38	$3,380.74
Customer 39	$3,380.74
Customer 40	$3,380.74
Customer 41	$3,380.74
Customer 42	$3,031.93
Customer 43	$2,643.29
Customer 44	$2,255.30
Customer 45	$2,004.45
Customer 46	$1,880.45
Customer 47	$1,824.99
Customer 48	$1,316.42
Customer 49	$1,159.76
Customer 50	$688.77
Customer 51	$471.30
Customer 52	$422.72
Customer 53	$399.95
Customer 54	$335.45
Customer 55	$303.45
Customer 56	$288.75
Customer 57	$258.08
Customer 58	$246.28
Customer 59	$46.00
Customer 60	$29.22
Customer 61	$29.21
Customer 62	$29.21
Customer 63	$14.61

[redacted]

Attachment B
Restitution to Switch Letter Customers

Customer	Restitution (exclusive of interest)
Customer 64	$4,904.63
Customer 65	$281.23
Customer 66	$106.82
Customer 67	$225.71
Customer 68	$352.17
Customer 69	$99.70
Customer 70	$258.70
Customer 71	$408.31
Customer 72	$6,206.83
Customer 73	$267.34
Customer 74	$186.13
Customer 75	$214.18
Customer 76	$160.37
Customer 77	$179.15
Customer 78	$152.48
Customer 79	$1,615.42
Customer 80	$260.82
Customer 81	$1,354.91
Customer 82	$315.45
Customer 83	$101.47
Customer 84	$10.07
Customer 85	$665.61
Customer 86	$1,114.92
Customer 87	$245.36

Customer	Restitution (exclusive of interest)
Customer 88	$340.75
Customer 89	$113.00
Customer 90	$231.74
Customer 91	$1,319.45
Customer 92	$2,072.01
Customer 93	$272.03
Customer 94	$211.94
Customer 95	$1,781.72
Customer 96	$182.00
Customer 97	$720.00
Customer 98	$273.18
Customer 99	$140.19
Customer 100	$173.55
Customer 101	$415.86
Customer 102	$411.73
Customer 103	$385.74
Customer 104	$198.37
Customer 105	$1,884.54
Customer 106	$52.59
Customer 107	$15.12
Customer 108	$271.03
Customer 109	$173.16

[redacted]

Attachment C
Restitution to BDC Customers

Customer	Restitution (exclusive of interest)
Customer 110	$24,013.00
Customer 111	$516.00
Customer 112	$1,017.00
Customer 113	$6,977.00
Customer 114	$231.00
Customer 115	$1,020.00
Customer 116	$11,845.00
Customer 117	$792.00
Customer 118	$7,804.00
Customer 119	$204.00
Customer 120	$15,484.00
Customer 121	$543.00
Customer 122	$1,483.00
Customer 123	$325.00
Customer 124	$595.00
Customer 125	$1,081.00