

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2021069353202**

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

RE: Securities Research, Inc. of Florida (Respondent)  
Member Firm  
CRD No. 6516

Pursuant to FINRA Rule 9216, Respondent Securities Research, Inc. of Florida 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**

Securities Research, Inc. of Florida has been a FINRA member firm since 1979. Headquartered in Vero Beach, Florida, the firm has two branch offices and 15 registered representatives. The firm conducts a general securities business with retail customers.<sup>1</sup>

**OVERVIEW**

Since at least July 2018, Securities Research has failed to establish, maintain, and enforce a supervisory system, including written procedures, reasonably designed to achieve compliance with the suitability requirements of FINRA Rule 2111 and the Care Obligation of Rule 15c-1 of the Securities Exchange Act of 1934 (Regulation Best Interest or Reg BI), as they pertain to short-term switches of Class A mutual funds. Moreover, from July 2018 to November 2021, the firm failed to reasonably supervise short-term switches of Class A mutual funds by one of its registered representatives in the accounts of two customers, who collectively paid \$43,724.87 in excess sales charges. Therefore, Securities Research has violated FINRA Rules 3110 and 2010. In addition,

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<sup>1</sup> For more information about the firm, including prior regulatory events, visit BrokerCheck® at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

since June 30, 2020, the firm has violated Exchange Act Rule 15c-1(a)(1) by failing to comply with the Compliance Obligation of Reg BI.

Since at least July 2018, Securities Research also has failed to establish, maintain, and enforce a system, including written procedures, reasonably designed to supervise the application of: (1) sales charge waivers to which customers are entitled through exchange privileges offered by mutual fund companies; and (2) sales charge waivers and fee rebates to which customers are entitled through rights of reinstatement offered by mutual fund companies. Between July 2018 and June 2021, eleven customers paid \$51,600.42 in excess sales charges and fees. Therefore, Securities Research violated FINRA Rules 3110 and 2010.

### **FACTS AND VIOLATIVE CONDUCT**

This matter originated from a FINRA firm examination of Securities Research.

FINRA Rule 3110(a) requires a 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. FINRA Rule 3110(b) requires a member firm to establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.

As of June 30, 2020, broker-dealers and their associated persons are required to comply with Regulation BI under the Securities Exchange Act. Rule 15c-1(a)(1) of Reg BI requires a broker, dealer, or a natural person associated with a broker or dealer, when making a recommendation of any securities transaction or investment strategy involving securities (including account recommendations) to a retail customer, to act in the best interest of that retail customer at the time the recommendation is made, without placing the financial or other interest of the broker, dealer, or associated person ahead of the interest of the retail customer. Reg BI's Compliance Obligation, set forth at Exchange Act Rule 15c-1(a)(2)(iv), requires broker-dealers to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Reg BI. Reg BI's 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.

A violation of FINRA Rule 3110 or Reg BI also is a violation of FINRA Rule 2010, which requires firms to "observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business.

Reg BI's Care Obligation, set forth at Exchange Act Rule 15c-1(a)(2)(ii), requires broker-dealers and their associated persons to exercise reasonable diligence, care, and skill to, among other things, have a reasonable basis to believe that the recommendation is in the

best interest of a particular retail customer based on that retail customer's investment profile and the potential risks, rewards, and costs associated with the recommendation.

Reg BI's Adopting Release provides that consideration of reasonably available alternatives offered by the broker-dealer is an inherent aspect of making a "best interest" recommendation.

Prior to June 30, 2020, FINRA Rule 2111 required members and associated persons to have a reasonable basis to believe that a recommendation of a transaction or investment strategy involving a security or securities to any customer 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. FINRA Rule 2111 defines a customer's investment profile to include the same information as under the Care Obligation. Under Rule 2111, broker-dealers were required to consider costs associated with a recommendation as part of their reasonable diligence. FINRA Rule 2111 is still in effect, but as of June 30, 2020, it no longer applies to recommendations that are subject to Reg BI.

**A. Securities Research has failed to establish and maintain a system reasonably designed to supervise short-term mutual fund switching, and the firm failed to supervise switches effected by one registered representative in two customer accounts.**

Mutual funds are comprised of several classes of shares. Class A mutual fund shares typically include substantial upfront sales charges, known as "front-end loads." They are generally suitable, or in the customer's best interest, only as long-term investments and not for short-term trading, because an investor usually must hold the Class A share for a long period of time to recoup the front-end load. Frequent short-term purchases and sales of Class A shares in a customer's account may be unsuitable, or not in the customer's best interest, because of the frequency of the transactions, the transaction costs incurred, or the customer's financial situation, investment objectives, and needs. Mutual fund switching occurs when a customer sells mutual fund shares and reinvests the proceeds in another mutual fund, often incurring additional charges and commissions.

Since at least July 2018, Securities Research's written procedures, and supervisory system, have not been reasonably designed to address short-term switches of Class A mutual funds. Acknowledging that mutual funds are "conservative long-term investments," and that the sales fees associated with them "almost prohibits the investor from profitable 'trading,'" the firm's written procedures have required supervisors to review short-term mutual fund switches on a monthly basis to "prevent and detect excess switching and charges." But the firm's procedures have failed to describe the steps that supervisors must take when conducting these monthly reviews, and the firm has failed to establish a system reasonably designed to determine whether short-term mutual fund switches were suitable and in the customer's best interest. The firm has not used tools offered by its clearing firm or any reasonable alternative designed to achieve compliance with Rule 2111 and Reg BI in connection with short-term switches. Instead, the firm has

relied on its supervisors' manual review of a monthly report of mutual fund transactions. This report, however, has omitted the information necessary to identify whether a transaction constitutes a short-term sale, such as the date that the mutual fund was purchased. And although the firm's supervisors sometimes manually researched this information, they did not do so consistently, and Securities Research's written supervisory procedures did not require that they do so.

Additionally, since June 2020, Securities Research's written policies and procedures have required registered representatives to consider reasonably available alternatives when making recommendations to retail customers. However, these policies and procedures have not detailed the steps that representatives must take to comply with this requirement when recommending mutual fund switches, such as consideration of whether a comparable mutual fund within the same fund family as the customer's existing position is available at a lower cost. Nor have the firm's written supervisory procedures described what supervisors must do to review representatives' consideration of reasonably available alternatives.

As a result of these supervisory deficiencies, Securities Research failed to take reasonable steps to review one of its registered representatives' recommendations of short-term switches of Class A mutual funds. Between July 2018 and September 2021, the registered representative recommended and effected 25 short-term switches that were unsuitable for or not in the best interest of two senior customers.<sup>2</sup> All of these switches were part of a pattern of switching between different mutual fund families. And while not part of any switch, in November 2021, at the representative's recommendation, one of the two senior customers also sold Class A mutual fund shares that she had held for only a month. The firm manually flagged some of the short-term switches that the representative effected in these customers' accounts, but it largely confined its supervisory review to confirming that the customers had approved them. Securities Research did not assess whether the representative exercised reasonable diligence in recommending the transactions, either before or after the transactions took place. Further, for those transactions effected on or after June 30, 2020, Securities Research did not review whether the representative exercised reasonable diligence, care, and skill to consider reasonably available alternatives, including mutual fund share classes in the same fund family as the customers' existing holdings, or different mutual fund share classes, that may have achieved the customers' objectives at a lower cost. The firm failed to assess whether the transactions were suitable for or in the best interest of the two customers, who collectively paid \$43,724.87 in excessive sales charges.

Therefore, Securities Research has violated FINRA Rules 3110 and 2010 (since at least July 2018), and also has violated Exchange Act Rule 15c-1(a)(1) (since June 30, 2020).

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<sup>2</sup> 22 of these switches were effected between July 2018 and June 29, 2020, and three of the switches were effected on or after June 30, 2020.

**B. Securities Research has failed to reasonably supervise mutual fund exchange privileges and rights of reinstatement to which customers are entitled.**

Mutual fund issuers generally offer various privileges to their shareholders, which are identified in a fund's prospectus or statement of additional information. These privileges may include exchange privileges or rights of reinstatement. An exchange privilege may be available where an investor sells shares of a fund and, on the same day, purchases shares of that fund or another fund in the same fund family. In the event of these same-day exchanges, mutual fund companies may waive front-end sales charges on investors' reinvestments and contingent deferred sales charges (CDSC) on investors' sales. For exchanges within the same fund family in which the sale and reinvestment occur on different days, mutual fund companies may offer rights of reinstatement. To be eligible for a right-of-reinstatement benefit, the period between the sale and the repurchase must fall within a designated time frame—typically ranging between 30 and 120 days but, in some cases, up to two years, depending on the fund family. A right of reinstatement entitles an investor to a waiver of the front-end sales charge on the reinvestment, or to a fee rebate through which the investor recoups all or part of a CDSC (typically, but not always, involving Class A shares).

Since at least July 2018, Securities Research's system, including written procedures, has not been reasonably designed to supervise the firm's application of mutual fund exchange privileges and rights-of-reinstatement benefits. While the firm's written supervisory procedures required supervisors to conduct daily reviews of sales charges on mutual fund transactions, the procedures did not describe the steps that principals must take to identify appropriate sales discounts or waivers. The firm did not equip its supervisors with the information necessary to detect excessive sales fees during their manual reviews of mutual fund transactions, such as information about whether the mutual fund company offered an exchange privilege for same-day exchanges. Nor did the firm have an automated surveillance system to flag instances in which customers were entitled to exchange privileges. Instead, Securities Research incorrectly believed, without verifying, that its clearing firm prohibited transactions for which customers would incur sales charges on same-day exchanges within a fund family, or, at minimum, that the clearing firm flagged such exchanges. Additionally, Securities Research did not have any system—whether manual or automated—to evaluate instances in which customers were potentially eligible for rights-of-reinstatement benefits.

From July 2018 to June 2021, Securities Research failed to provide 11 customer accounts with the mutual fund exchange privileges or rights-of-reinstatement benefits to which they were entitled. As a result, those customers paid \$51,600.42 in excess sales charges and fees relating to 39 mutual fund exchanges.

Therefore, Securities Research has violated FINRA Rules 3110 and 2010.

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

- a censure;

- a \$60,000 fine;
- restitution of \$49,253.72 plus interest as described below;<sup>3</sup> and
- an undertaking that, within 60 days of the date of the notice of acceptance of this AWC, a member of Respondent'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 issues identified in this AWC and implemented written policies and procedures, and a supervisory system, including WSPs, reasonably designed to achieve compliance with Regulation Best Interest regarding the issues identified in this AWC. The certification shall include a narrative description and supporting exhibits sufficient to demonstrate Respondent's remediation and implementation. FINRA staff may request further evidence of Respondent's remediation and implementation, and Respondent agrees to provide such evidence. Respondent shall submit the certification to Jamie P. Keesing, Counsel, 9509 Key West Avenue, Rockville, MD 20850, and Jamie.Keesing@finra.org, with a 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 Attachment A to this AWC (Eligible Customers) in the total amount of \$49,253.72, 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 date of each transaction 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.

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<sup>3</sup> In February 2024, prior to the effective date of this AWC, Securities Research provided proof to FINRA staff that it had paid full restitution, plus interest, to seven customers, and partial restitution, plus interest, to four customers. Attachment A sets forth key details for each of the transactions at issue for each of the 11 customers, including whether the restitution is attributable to a short-term switch, a lost privilege (exchange privilege or right of reinstatement), or both, and the extent to which restitution has been paid in connection with each transaction and customer. The restitution order reflects excess sales charges and fees incurred by the four customers to whom Securities Research has not yet paid full restitution.

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.

Respondent understands that this settlement includes a finding that it failed to supervise an individual who violated Rule 15l-1(a)(1) of the Securities Exchange Act of 1934 and that under Article III, Section 4 of FINRA's By-Laws, this makes it subject to a statutory disqualification with respect to membership.

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 National Adjudicatory Council (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 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 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.

September 4, 2024

Date

Thaddeus Cook

Securities Research, Inc. of Florida  
Respondent

Print Name: Thaddeus Cook

Title: President

Reviewed by:

Gregg Breitbart

Gregg Breitbart  
Counsel for Respondent  
Kaufman Dolowich LLP  
100 SE Third Avenue, Suite 1500  
Fort Lauderdale, FL 33394

Accepted by FINRA:

September 13, 2024

\_\_\_\_\_  
Date

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

*Jamie P. Keesing*

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Jamie P. Keesing  
Counsel  
FINRA  
Department of Enforcement  
9509 Key West Avenue  
Rockville, MD 20850

## Attachment A

Customer No.	Trade Date	Trade Identifier	Short Term Switch, Exchange/ROR, or Both	Total Restitution (without interest)	Partial Restitution Paid	Total Restitution Yet to be Paid
1	7/27/2018	BDISTK	Short-Term Switch	\$ 2,250.00	\$ -	\$ 2,250.00
1	7/27/2018	BDISYR	Both	\$ 2,137.50	\$ 1,800.00	\$ 337.50
1	9/26/2018	BHMQN2	Short-Term Switch	\$ 2,025.00	\$ -	\$ 2,025.00
1	9/26/2018	BHMQMK	Both	\$ 1,900.00	\$ 1,598.54	\$ 301.46
1	12/27/2018	BQIGW4	Short-Term Switch	\$ 1,700.00	\$ -	\$ 1,700.00
1	12/27/2018	BQIHSG	Short-Term Switch	\$ 1,200.00	\$ -	\$ 1,200.00
1	3/28/2019	BX330G	Both	\$ 2,127.50	\$ -	\$ 2,127.50
1	3/28/2019	BX33IX	Short-Term Switch	\$ 1,017.50	\$ -	\$ 1,017.50
1	3/28/2019	BX33M2	Short-Term Switch	\$ 1,017.50	\$ -	\$ 1,017.50
1	3/28/2019	BX33TM	Both	\$ 1,757.50	\$ 1,480.00	\$ 277.50
1	3/28/2019	JX34X7	Short-Term Switch	\$ 900.00	\$ -	\$ 900.00
1	10/30/2019	BRCMQC	Short-Term Switch	\$ 2,250.00	\$ -	\$ 2,250.00
1	10/30/2019	BRCMYD	Short-Term Switch	\$ 2,025.00	\$ -	\$ 2,025.00
1	10/30/2019	BRCMT4	Both	\$ 2,137.50	\$ 1,800.00	\$ 337.50
1	2/27/2020	BAXQ2Z	Both	\$ 1,759.83	\$ 1,479.90	\$ 279.93
1	6/29/2021	BYAISM	Exchange/ROR	\$ 2,025.00	\$ 1,800.00	\$ 225.00
1	10/27/2021	BHMOVJ6	Short-Term Switch	\$ 1,237.50	\$ -	\$ 1,237.50
2	7/30/2018	BDKNKG	Short-Term Switch	\$ 2,250.00	\$ -	\$ 2,250.00
2	7/30/2018	BDKNL7	Short-Term Switch	\$ 2,250.00	\$ -	\$ 2,250.00
2	9/26/2018	BHMQF6	Short-Term Switch	\$ 2,350.00	\$ -	\$ 2,350.00
2	9/26/2018	BHMQDY	Short-Term Switch	\$ 1,410.00	\$ -	\$ 1,410.00
2	9/26/2018	BHMQHC	Short-Term Switch	\$ 1,410.00	\$ -	\$ 1,410.00
2	12/27/2018	BQHKG4	Short-Term Switch	\$ 1,700.00	\$ -	\$ 1,700.00
2	12/27/2018	BQHKBC	Short-Term Switch	\$ 1,800.00	\$ -	\$ 1,800.00
2	12/27/2018	BQHJ8N	Both	\$ 1,425.04	\$ 1,138.94	\$ 286.10
2	2/27/2019	BVPUA	Short-Term Switch	\$ 1,687.50	\$ -	\$ 1,687.50
2	6/27/2019	BGHDCC	Exchange/ROR	\$ 2,087.33	\$ -	\$ 2,087.33
2	9/27/2019	BNV624	Exchange/ROR	\$ 2,137.50	\$ 1,800.00	\$ 337.50
3	10/30/2019	BRCC9P	Exchange/ROR	\$ 1,891.69	\$ 1,590.94	\$ 300.75
3	10/30/2019	BRCC8E	Exchange/ROR	\$ 1,782.39	\$ 1,498.90	\$ 283.49
3	10/30/2019	BRCC6J	Exchange/ROR	\$ 1,400.00	\$ 1,200.00	\$ 200.00
3	11/25/2019	BTBMPS	Exchange/ROR	\$ 851.30	\$ -	\$ 851.30
3	4/29/2020	BJOJ7I	Exchange/ROR	\$ 1,754.66	\$ 1,475.55	\$ 279.11
3	10/29/2018	BKAAU0	Exchange/ROR	\$ 1,577.37	\$ -	\$ 1,577.37
3	11/29/2018	BMQDP3	Exchange/ROR	\$ 1,540.00	\$ 1,210.00	\$ 330.00
3	11/29/2018	BMQDFM	Exchange/ROR	\$ 950.00	\$ 800.00	\$ 150.00
3	1/30/2019	BTHC5C	Exchange/ROR	\$ 1,355.17	\$ 1,063.77	\$ 291.40
3	4/29/2019	BBUMY8	Exchange/ROR	\$ 1,235.00	\$ 1,040.00	\$ 195.00
3	5/30/2019	BEET9S	Exchange/ROR	\$ 2,472.50	\$ -	\$ 2,472.50
3	6/27/2019	BGHM8Y	Exchange/ROR	\$ 1,900.00	\$ -	\$ 1,900.00
3	11/25/2019	BTA036	Exchange/ROR	\$ 2,025.00	\$ 1,687.50	\$ 337.50
3	12/30/2019	BVURJ8	Exchange/ROR	\$ 1,852.08	\$ 1,557.59	\$ 294.49
3	2/27/2020	BAWYZP	Exchange/ROR	\$ 1,411.73	\$ -	\$ 1,411.73
3	5/28/2020	BMV8GJ	Exchange/ROR	\$ 1,220.59	\$ 975.40	\$ 245.19
3	5/28/2020	BMWCJE	Exchange/ROR	\$ 610.29	\$ 487.74	\$ 122.55
3	6/29/2020	BQAVVK	Exchange/ROR	\$ 1,237.18	\$ 970.65	\$ 266.53
3	10/28/2020	BAGK0Q	Exchange/ROR	\$ 562.50	\$ -	\$ 562.50
3	1/28/2021	BIMTCN	Exchange/ROR	\$ 625.00	Satisfied	\$ -
3	11/25/2019	BTBIPP	Exchange/ROR	\$ 283.77	Satisfied	\$ -
4	12/12/2018	BPEF9S	Exchange/ROR	\$ 805.00	\$ 700.00	\$ 105.00
5	8/27/2018	BFE10K	Exchange/ROR	\$ 597.43	Satisfied	\$ -
6	2/5/2019	BTX00Q	Exchange/ROR	\$ 227.58	Satisfied	\$ -
7	4/10/2019	BY6RR9	Exchange/ROR	\$ 400.00	Satisfied	\$ -
8	5/21/2019	BDPLXR	Exchange/ROR	\$ 562.50	Satisfied	\$ -
9	7/25/2019	BITH6L	Exchange/ROR	\$ 400.00	Satisfied	\$ -
10	5/7/2020	BKV6AU	Exchange/ROR	\$ 287.50	Satisfied	\$ -
11	12/2/2020	BDFXZJ	Exchange/ROR	\$ 287.50	Satisfied	\$ -
				\$ 82,080.42	Total: \$	\$ 49,253.72

## Attachment A

### Total To Be Paid by Customer:

Customer 1	\$ 19,508.89
Customer 2	\$ 17,568.43
Customer 3	\$ 12,071.40
Customer 4	\$ 105.00
Customer 5	Satisfied
Customer 6	Satisfied
Customer 7	Satisfied
Customer 8	Satisfied
Customer 9	Satisfied
Customer 10	Satisfied
Customer 11	Satisfied