

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2022075391301**

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

RE: Robert W. Baird & Co. Incorporated (Respondent) (as successor-in-interest to Hefren-Tillotson, Inc. (CRD No. 53))  
Member Firm  
CRD No. 8158

Pursuant to FINRA Rule 9216, Respondent Robert W. Baird & Co. Incorporated, as successor-in-interest to former member firm Hefren-Tillotson, Inc. (Respondent) 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**

Hefren-Tillotson became a FINRA member in 1962 and offered retail brokerage services. On October 22, 2022, Hefren-Tillotson merged with Robert W. Baird & Co. Incorporated, with Baird being the surviving entity and acquiring Hefren-Tillotson's retail brokerage business. In October 2022, Hefren-Tillotson filed a Uniform Request for Broker-Dealer Withdrawal (Form BDW) terminating its registration, which became effective in December 2022. At the time of its merger with Baird, Hefren-Tillotson had 175 registered representatives and six branch offices. Baird has 3,632 registered representatives and 315 branch offices.<sup>1</sup>

**OVERVIEW**

From June 30, 2020, through September 29, 2022, Hefren-Tillotson's representatives recommended that 432 customers open "Portfolio Review" accounts, which charged customers commissions plus an extra fee in exchange for certain services, such as financial planning, that these customers were already receiving in connection with other

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

accounts. These customers paid \$557,830.64 in unnecessary fees as a result of these recommendations. During this same period, Hefren-Tillotson failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with the Care Obligation of Regulation Best Interest (Reg BI) with respect to account-type recommendations. As a result, Baird, as successor-in-interest to Hefren-Tillotson, violated Regulation Best Interest's Compliance Obligation and FINRA Rules 3110 and 2010. For these violations, Baird, as successor-in-interest to Hefren-Tillotson, is fined \$100,000 and has agreed to pay \$557,830.64 in restitution.

### **FACTS AND VIOLATIVE CONDUCT**

This matter originated from a customer complaint made to FINRA.

As of June 30, 2020, broker-dealers and their associated persons are required to comply with Reg BI under the Securities Exchange Act of 1934. 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 a broker-dealer 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.<sup>2</sup>

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, understand the potential risks, rewards, and costs associated with a recommendation.

Reg BI's Adopting Release provides that while broker-dealers may offer brokerage accounts with varying levels of services and costs, the "choice of account type can have a significant effect on the financial wellbeing of a retail customer." Thus, account-type recommendations "are subject to the Care Obligation (as well as the other components of Regulation Best Interest.)."<sup>3</sup>

FINRA Rule 3110 requires member firms to establish, maintain, and enforce a supervisory system, including written procedures, to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws, regulations, and FINRA rules.

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<sup>2</sup> Regulation Best Interest: The Broker-Dealer Standard of Conduct, Exchange Act Release No. 86031, 84 FR 33318 at 33397 (July 12, 2019).

<sup>3</sup> Adopting Release at 33446.

Violations of Reg BI or FINRA Rule 3110 also are violations of FINRA Rule 2010, which requires associated persons to “observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.

Hefren-Tillotson offered its retail customers multiple account types, including brokerage accounts and investment advisory accounts. One of the types of accounts offered by the firm was a traditional brokerage account that enrolled customers in an advisory service known as the Portfolio Review Program. In addition to paying commissions for securities transactions in the traditional brokerage account, this program charged customers a fee pursuant to an advisory agreement, assessed as a percentage of the assets under management, in exchange for certain account-related services, including, among other services, account aggregation, market reports and updates, financial planning, and tax reporting services. The Portfolio Review Program services were also automatically provided to Hefren-Tillotson customers with investment advisory accounts. The Portfolio Review Program accounts were non-discretionary, and the firm provided no ongoing monitoring services in connection with them.

From June 30, 2020, through September 29, 2022, Hefren-Tillotson’s registered representatives recommended, in their brokerage capacity, that 432 retail brokerage customers open approximately 600 Portfolio Review Program accounts, even though those customers were already receiving Portfolio Review Program services through their existing or simultaneously opened Portfolio Review or investment advisory accounts. These customers did not receive any additional services by opening these Portfolio Review accounts. As a result, these customers paid \$557,830.64 in unnecessary account fees. Baird, as successor-in-interest to Hefren-Tillotson, voluntarily discontinued charging Portfolio Review fees and recommending Portfolio Review accounts after its acquisition of Hefren-Tillotson’s brokerage business on October 22, 2022.

From June 30, 2020, through October 22, 2022, Hefren-Tillotson’s written procedures, and supervisory system, were not reasonably designed to achieve compliance with Reg BI’s requirement that account-type recommendations are in the customer’s best interest. The firm’s WSPs did not provide any procedures or guidance regarding the factors to consider when recommending Portfolio Review Program accounts, including the costs associated with such accounts and the services provided (including whether the customer was already receiving such services). Moreover, the firm’s WSPs did not require representatives to consider whether customers would benefit from a recommendation to open a new Portfolio Review account when the customer was already receiving the services provided in connection with that account type. Finally, although the firm required principals to approve the opening of any account, the firm’s WSPs failed to detail any steps that principals should take to determine whether an account-type recommendation was in the customer’s best interest in light of the customer’s investment profile, the costs of such an account, and the services provided in connection with that account (including whether the customer was already receiving such services).

Therefore, Respondent violated Exchange Act Rule 15c-1(a)(1) and FINRA Rules 3110 and 2010.

### **SANCTIONS CONSIDERATIONS**

In determining the appropriate sanctions in this matter, FINRA considered, among other factors: that Baird, as successor-in-interest to Hefren-Tillotson, voluntarily discontinued charging the Portfolio Review fees and recommending Portfolio Review accounts after its acquisition of Hefren-Tillotson's brokerage business, and that Baird provided substantial assistance in calculating appropriate restitution.

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

- a censure;
- a \$100,000 fine; and
- restitution of \$557,830.64 plus interest as described below.

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 \$557,830.64, 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 the opening of the Portfolio Review account until January 31, 2025.

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](mailto: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](mailto: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.

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 followed or accompanied by a letter or other written communication, 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 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 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.

2/28/2025

Date



Robert W. Baird & Co. Incorporated  
Respondent

Print Name: Christa Graverson

Title: Chief Compliance Officer

Accepted by FINRA:

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

March 6, 2025

Date



Rebecca Kinburn  
Counsel  
FINRA  
Department of Enforcement  
581 Main Street  
7<sup>th</sup> Floor  
Woodbridge, NJ 07095

**ATTACHMENT A**  
**To Letter of Acceptance, Waiver and Consent**  
**Robert W. Baird & Co. Incorporated (as successor-in-interest to Hefren-Tillotson, Inc.),**  
**Matter No. 2022075391301**

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 1	\$723.67
Customer 2	\$32.73
Customer 3	\$118.57
Customer 4	\$1,087.25
Customer 5	\$3,244.83
Customer 6	\$4,769.03
Customer 7	\$167.56
Customer 8	\$533.94
Customer 9	\$480.16
Customer 10	\$454.69
Customer 11	\$11.16
Customer 12	\$5,743.57
Customer 13	\$141.84
Customer 14	\$191.05
Customer 15	\$3,191.80
Customer 16	\$297.66
Customer 17	\$2,202.06
Customer 18	\$2,874.80
Customer 19	\$2,152.74
Customer 20	\$446.66
Customer 21	\$224.70
Customer 22	\$65.13
Customer 23	\$2,154.00
Customer 24	\$99.15
Customer 25	\$239.80
Customer 26	\$216.98
Customer 27	\$139.26
Customer 28	\$13.95
Customer 29	\$916.17
Customer 30	\$784.65
Customer 31	\$2,647.48
Customer 32	\$1,438.76
Customer 33	\$837.52
Customer 34	\$227.93
Customer 35	\$10.91
Customer 36	\$6,764.90
Customer 37	\$21.78



<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 38	\$9.17
Customer 39	\$108.51
Customer 40	\$64.38
Customer 41	\$1,143.74
Customer 42	\$89.13
Customer 43	\$4,666.76
Customer 44	\$391.86
Customer 45	\$2,770.65
Customer 46	\$1,875.55
Customer 47	\$3,156.26
Customer 48	\$1,151.79
Customer 49	\$7,631.02
Customer 50	\$3,753.71
Customer 51	\$777.80
Customer 52	\$565.02
Customer 53	\$221.74
Customer 54	\$2,414.98
Customer 55	\$24.30
Customer 56	\$132.61
Customer 57	\$261.28
Customer 58	\$778.24
Customer 59	\$13.64
Customer 60	\$532.19
Customer 61	\$20.82
Customer 62	\$348.42
Customer 63	\$544.09
Customer 64	\$360.01
Customer 65	\$248.12
Customer 66	\$54.89
Customer 67	\$418.73
Customer 68	\$132.80
Customer 69	\$15,350.98
Customer 70	\$555.01
Customer 71	\$89.68
Customer 72	\$396.50
Customer 73	\$143.20
Customer 74	\$2,089.26
Customer 75	\$67.20
Customer 76	\$2,982.52
Customer 77	\$134.98
Customer 78	\$293.54
Customer 79	\$163.42
Customer 80	\$108.37

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 81	\$958.17
Customer 82	\$742.14
Customer 83	\$176.21
Customer 84	\$1,191.66
Customer 85	\$216.25
Customer 86	\$4,123.30
Customer 87	\$460.93
Customer 88	\$484.22
Customer 89	\$52.85
Customer 90	\$1,379.06
Customer 91	\$443.32
Customer 92	\$661.82
Customer 93	\$536.12
Customer 94	\$91.30
Customer 95	\$57.10
Customer 96	\$361.26
Customer 97	\$48.13
Customer 98	\$348.33
Customer 99	\$407.08
Customer 100	\$193.97
Customer 101	\$151.66
Customer 102	\$1,062.31
Customer 103	\$472.16
Customer 104	\$46.51
Customer 105	\$308.25
Customer 106	\$375.15
Customer 107	\$112.76
Customer 108	\$34.04
Customer 109	\$78.33
Customer 110	\$79.21
Customer 111	\$398.50
Customer 112	\$1,500.15
Customer 113	\$426.54
Customer 114	\$122.14
Customer 115	\$4,335.15
Customer 116	\$540.84
Customer 117	\$2,040.95
Customer 118	\$187.12
Customer 119	\$474.79
Customer 120	\$147.00
Customer 121	\$96.90
Customer 122	\$344.25
Customer 123	\$921.66

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 124	\$121.58
Customer 125	\$670.92
Customer 126	\$522.47
Customer 127	\$164.15
Customer 128	\$121.31
Customer 129	\$330.35
Customer 130	\$622.84
Customer 131	\$3,526.40
Customer 132	\$1,773.82
Customer 133	\$3,688.77
Customer 134	\$262.07
Customer 135	\$126.32
Customer 136	\$134.97
Customer 137	\$563.26
Customer 138	\$238.81
Customer 139	\$210.08
Customer 140	\$820.49
Customer 141	\$201.02
Customer 142	\$66.46
Customer 143	\$23.38
Customer 144	\$5,127.64
Customer 145	\$596.22
Customer 146	\$946.38
Customer 147	\$198.12
Customer 148	\$3,550.54
Customer 149	\$66.74
Customer 150	\$1,933.15
Customer 151	\$1,589.41
Customer 152	\$16.17
Customer 153	\$1,826.85
Customer 154	\$2,795.46
Customer 155	\$166.38
Customer 156	\$638.40
Customer 157	\$10,122.86
Customer 158	\$625.32
Customer 159	\$159.05
Customer 160	\$2,502.19
Customer 161	\$112.23
Customer 162	\$41.44
Customer 163	\$2,854.27
Customer 164	\$33.73
Customer 165	\$8.02
Customer 166	\$3,048.38

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 167	\$271.00
Customer 168	\$79.01
Customer 169	\$100.96
Customer 170	\$149.76
Customer 171	\$1,600.82
Customer 172	\$2,927.08
Customer 173	\$252.18
Customer 174	\$139.33
Customer 175	\$670.93
Customer 176	\$355.80
Customer 177	\$2,252.53
Customer 178	\$275.88
Customer 179	\$269.75
Customer 180	\$5,242.78
Customer 181	\$22.98
Customer 182	\$452.21
Customer 183	\$136.22
Customer 184	\$2,791.84
Customer 185	\$584.09
Customer 186	\$1.80
Customer 187	\$358.33
Customer 188	\$1,491.40
Customer 189	\$84.21
Customer 190	\$5,841.94
Customer 191	\$1,063.02
Customer 192	\$181.59
Customer 193	\$2,378.77
Customer 194	\$125.72
Customer 195	\$610.35
Customer 196	\$122.90
Customer 197	\$7,107.20
Customer 198	\$2,891.69
Customer 199	\$981.83
Customer 200	\$1,328.79
Customer 201	\$644.54
Customer 202	\$511.33
Customer 203	\$281.82
Customer 204	\$3,625.61
Customer 205	\$1,246.82
Customer 206	\$830.10
Customer 207	\$2.53
Customer 208	\$936.59
Customer 209	\$1,307.05

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 210	\$1,020.82
Customer 211	\$131.12
Customer 212	\$239.05
Customer 213	\$3,705.32
Customer 214	\$553.91
Customer 215	\$1,213.22
Customer 216	\$2,592.58
Customer 217	\$1,105.69
Customer 218	\$4,087.80
Customer 219	\$1,159.21
Customer 220	\$596.33
Customer 221	\$1,243.83
Customer 222	\$1,232.06
Customer 223	\$15.08
Customer 224	\$4,376.60
Customer 225	\$501.36
Customer 226	\$836.12
Customer 227	\$1,711.00
Customer 228	\$1,984.15
Customer 229	\$21.02
Customer 230	\$250.07
Customer 231	\$7,255.26
Customer 232	\$699.21
Customer 233	\$753.88
Customer 234	\$97.07
Customer 235	\$189.83
Customer 236	\$380.97
Customer 237	\$35.92
Customer 238	\$1,007.94
Customer 239	\$374.73
Customer 240	\$14,908.12
Customer 241	\$996.96
Customer 242	\$1,290.29
Customer 243	\$606.44
Customer 244	\$204.96
Customer 245	\$189.23
Customer 246	\$1,326.37
Customer 247	\$1,372.77
Customer 248	\$5,177.20
Customer 249	\$70.92
Customer 250	\$11,053.16
Customer 251	\$1,304.67
Customer 252	\$2,131.99

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 253	\$613.74
Customer 254	\$78.59
Customer 255	\$179.87
Customer 256	\$371.18
Customer 257	\$454.66
Customer 258	\$1,161.81
Customer 259	\$56.23
Customer 260	\$307.34
Customer 261	\$2,688.51
Customer 262	\$193.09
Customer 263	\$1,334.27
Customer 264	\$10,827.27
Customer 265	\$217.77
Customer 266	\$48.71
Customer 267	\$445.50
Customer 268	\$2,146.25
Customer 269	\$2,674.46
Customer 270	\$221.99
Customer 271	\$1,779.92
Customer 272	\$2,478.73
Customer 273	\$448.73
Customer 274	\$145.46
Customer 275	\$3,230.28
Customer 276	\$5,443.91
Customer 277	\$280.10
Customer 278	\$2,559.98
Customer 279	\$403.71
Customer 280	\$44.02
Customer 281	\$5,421.71
Customer 282	\$750.84
Customer 283	\$952.64
Customer 284	\$3,408.78
Customer 285	\$242.29
Customer 286	\$193.72
Customer 287	\$845.55
Customer 288	\$99.49
Customer 289	\$7,384.11
Customer 290	\$2,985.40
Customer 291	\$4,892.18
Customer 292	\$1,743.12
Customer 293	\$2,504.89
Customer 294	\$841.17
Customer 295	\$349.84

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 296	\$123.88
Customer 297	\$1,211.37
Customer 298	\$20.70
Customer 299	\$1,047.80
Customer 300	\$662.38
Customer 301	\$174.08
Customer 302	\$1,077.66
Customer 303	\$1,569.60
Customer 304	\$80.91
Customer 305	\$266.58
Customer 306	\$1,659.11
Customer 307	\$2,698.58
Customer 308	\$128.30
Customer 309	\$552.47
Customer 310	\$102.64
Customer 311	\$19.66
Customer 312	\$631.69
Customer 313	\$961.18
Customer 314	\$210.27
Customer 315	\$430.04
Customer 316	\$2,433.76
Customer 317	\$2,193.63
Customer 318	\$2,349.94
Customer 319	\$337.64
Customer 320	\$4,916.53
Customer 321	\$47.68
Customer 322	\$1,845.04
Customer 323	\$12.67
Customer 324	\$2,258.52
Customer 325	\$195.18
Customer 326	\$5,676.44
Customer 327	\$1,582.58
Customer 328	\$100.54
Customer 329	\$450.81
Customer 330	\$675.82
Customer 331	\$1,101.76
Customer 332	\$201.39
Customer 333	\$1,014.45
Customer 334	\$77.10
Customer 335	\$2,176.35
Customer 336	\$66.76
Customer 337	\$59.34
Customer 338	\$123.66

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 339	\$77.20
Customer 340	\$410.47
Customer 341	\$3,495.09
Customer 342	\$113.16
Customer 343	\$198.11
Customer 344	\$2,189.38
Customer 345	\$78.84
Customer 346	\$571.28
Customer 347	\$74.35
Customer 348	\$902.94
Customer 349	\$807.64
Customer 350	\$190.12
Customer 351	\$1,576.95
Customer 352	\$2,120.82
Customer 353	\$2,461.57
Customer 354	\$191.50
Customer 355	\$895.52
Customer 356	\$5,418.03
Customer 357	\$78.86
Customer 358	\$266.69
Customer 359	\$1,610.28
Customer 360	\$862.22
Customer 361	\$20.85
Customer 362	\$189.87
Customer 363	\$1,933.80
Customer 364	\$183.16
Customer 365	\$968.06
Customer 366	\$135.06
Customer 367	\$218.71
Customer 368	\$325.00
Customer 369	\$100.63
Customer 370	\$157.58
Customer 371	\$2,040.22
Customer 372	\$4,210.02
Customer 373	\$796.84
Customer 374	\$338.88
Customer 375	\$146.77
Customer 376	\$200.95
Customer 377	\$22.22
Customer 378	\$16.46
Customer 379	\$594.92
Customer 380	\$19,389.69
Customer 381	\$41.92



<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 382	\$1,367.83
Customer 383	\$126.28
Customer 384	\$17,313.47
Customer 385	\$205.12
Customer 386	\$93.77
Customer 387	\$2,337.43
Customer 388	\$1,517.34
Customer 389	\$93.05
Customer 390	\$70.32
Customer 391	\$6,060.49
Customer 392	\$1,443.86
Customer 393	\$364.16
Customer 394	\$1,568.30
Customer 395	\$47.01
Customer 396	\$311.77
Customer 397	\$4,921.07
Customer 398	\$628.55
Customer 399	\$56.07
Customer 400	\$1,445.58
Customer 401	\$677.84
Customer 402	\$2,987.11
Customer 403	\$16.41
Customer 404	\$314.13
Customer 405	\$353.13
Customer 406	\$66.01
Customer 407	\$1,001.92
Customer 408	\$86.39
Customer 409	\$255.07
Customer 410	\$239.16
Customer 411	\$77.93
Customer 412	\$1,703.34
Customer 413	\$373.67
Customer 414	\$230.89
Customer 415	\$92.84
Customer 416	\$2,338.20
Customer 417	\$1,172.37
Customer 418	\$178.71
Customer 419	\$158.05
Customer 420	\$21.00
Customer 421	\$22.09
Customer 422	\$1,138.81
Customer 423	\$106.23
Customer 424	\$914.45

<b>Customer</b>	<b>Restitution (exclusive of interest)</b>
Customer 425	\$1,871.28
Customer 426	\$176.34
Customer 427	\$357.33
Customer 428	\$99.16
Customer 429	\$2,363.24
Customer 430	\$7,483.89
Customer 431	\$1,667.92
Customer 432	\$134.30
Total	\$557,830.64