

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF MARKET
REGULATION,

Complainant,

v.

EKN FINANCIAL SERVICES INC.
(CRD No. 113525),

Respondent.

Disciplinary Proceeding

No. 2005002259501

Hearing Officer—Andrew H. Perkins

DEFAULT DECISION

March 23, 2010

Respondent is fined \$32,500 for: (1) violating Conduct Rules 2440 and 2110, and IM-2440-1, by charging excessive markups on sales of corporate debt securities to retail customers; (2) violating Conduct Rule 3110 and SEC Rule 17a-4, by failing to preserve certain books and records; and (3) violating Conduct Rules 2320 and 2110, by failing to execute customer orders at the best possible price and consistent with its duty of best execution. In addition, Respondent is ordered to pay restitution to its customers.

Appearances

James J. Nixon, Chief Litigation Counsel, Michael R. Levy, Chief Counsel, Michael J. Dixon, Counsel, and Lora W. Alexander, Senior Attorney, for the Department of Market Regulation.

No appearance by or for EKN Financial Services Inc.

DECISION

I. Introduction

The FINRA Department of Market Regulation ("Department") filed the attached Complaint¹ against Respondent EKN Financial Services Inc. ("EKN") with the Office of

¹ The Complaint is attached as Schedule A.

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Hearing Officers on November 2, 2009. The Complaint contains three causes of action. First, the Complaint alleges that EKN violated NASD Conduct Rules 2440 and 2110, and NASD's Markup Policy, Interpretive Material ("IM") 2440-1, by charging excessive markups on sales of corporate debt securities to retail customers. Second, the Complaint alleges that EKN violated NASD Conduct Rule 3110 and SEC Rule 17a-4 by failing to preserve certain books and records. Third, the Complaint alleges that EKN violated NASD Conduct Rules 2320 and 2110 by failing to execute customer orders at the best possible price and consistent with its duty of best execution.²

EKN did not answer or otherwise respond to the Complaint. Consequently, on January 20, 2010, the Department filed a Motion for Entry of Default Decision ("Motion"), together with the supporting declaration of Michael J. Dixon, Esq., one of the attorneys representing the Department in this proceeding, and ten exhibits. In addition, on March 11, 2010, the Department supplemented the Motion at the direction of the Hearing Officer by submitting lists of the customers entitled to restitution. EKN did not respond to the Motion.³

² NASD consolidated with the member regulation and enforcement functions of NYSE Regulation in July 2007 and began operating under a new corporate name, the Financial Industry Regulatory Authority (FINRA). References in this decision to FINRA include, where appropriate, NASD. Following consolidation, FINRA began developing a new FINRA Consolidated Rulebook. The first phase of the new consolidated rules became effective on December 15, 2008. See Regulatory Notice 08-57 (Oct. 2008). This decision refers to and relies on the Conduct Rules that were in effect at the time of EKN's alleged misconduct. The applicable rules are available at www.finra.org/rules.

³ Pursuant to Rules 9215(f) and 9269, the Hearing Officer deemed the factual allegations in the Complaint as admitted. The Hearing Officer based the factual findings in this decision on the allegations of the Complaint and the additional evidentiary materials the Department filed with its motion for entry of default decision.

II. Jurisdiction

EKN has been a FINRA member since November 2001. Accordingly, FINRA has jurisdiction to bring this proceeding pursuant to Article IV, Section 1, of FINRA's By-Laws.⁴

III. EKN Defaulted by Failing to Answer the Complaint

EKN defaulted by failing to answer or otherwise respond to the Complaint. The Department served EKN with notice of the Complaint by first-class and certified mail (return receipt requested) at its business address recorded in the Central Registration Depository ("CRD Address") on November 2, 2009.⁵ The return receipt for the certified mailing reflects that EKN received the Complaint on November 4, 2009.⁶ EKN did not answer the Complaint by the deadline set in the Notice of Complaint.

On December 2, 2009, the Department served EKN with a Second Notice of Complaint by first-class and certified mail (return receipt requested) at its CRD Address.⁷ The return receipt for the certified mailing reflects that EKN received the Second Notice of Complaint on December 4, 2009.⁸ EKN did not answer the Complaint by the deadline set in the Second Notice of Complaint.

Based on the foregoing, the Hearing Officer finds that EKN received valid notice of this proceeding and it therefore defaulted by failing to answer or otherwise respond to the Complaint. Accordingly, pursuant to Procedural Rule 9215(f), the Hearing Officer grants the Department's Motion.

⁴ Article IV, Sec. 1, FINRA By-Laws, *available at* www.finra.org/Rules (then follow "FINRA Manual" hyperlink to "Corporate Organization: By-Laws").

⁵ Dixon Decl. ¶ 5.

⁶ *Id.*; Ex. 2, at 3.

⁷ Dixon Decl. ¶ 6.

⁸ *Id.*; Ex. 3, at 3.

IV. Violations

A. Excessive Markups

The First Cause of Action alleges that EKN effected the following five transactions⁹ with retail customers at prices that were not fair under the relevant circumstances:

1. On April 8, 2005, at approximately 1:46 p.m., EKN purchased 50 General Motors Corporate Notes, 7.70%, due April 15, 2016, from another member firm for \$86.00. Approximately two minutes later, the firm sold the bonds to a retail customer for \$90.50, at a markup of 5.23%.
2. On April 21, 2005, at approximately 2:55 p.m., EKN purchased 20 General Motors Corporate Notes, 7.70%, due April 15, 2016, from another member firm for \$82.625. Less than five minutes later, EKN sold the bonds to a retail customer for \$87.125, at a markup of 5.45%.
3. On April 21, 2005, at approximately 12:34 p.m., EKN purchased 25 General Motors Corporation Senior Unsecured Notes, 7.2%, due January 15, 2011, from another member firm at \$87.50. Approximately four minutes later, EKN sold the bonds to a retail customer for \$92.00, at a markup of 5.14%.
4. On May 17, 2005, at approximately 11:57 a.m., EKN purchased 10 General Motors Corporate Notes, 7.70%, due April 15, 2016, from another member firm for \$76.50. Less than seven minutes later, EKN sold the bonds to a retail customer for \$81.00, at a markup of 5.88%.
5. On May 20, 2005, at approximately 12:06 p.m., EKN purchased 55 General Motors Corporation Senior Unsecured Notes, 7.2%, due

⁹ The transactions are identified in Exhibit A to the attached Complaint, and in further detail in Exhibit 4 attached to the declaration filed with the Motion.

January 15, 2011, from another member firm at \$84.50. Later that day,

EKN sold the bonds to a retail customer for \$88.50, at a markup of 4.73%.

The Hearing Officer finds that the allegations in the First Cause of Action are sufficient to establish that EKN violated Conduct Rules 2440 and 2110, and IM-2440-1. Conduct Rule 2440 and IM-2440-1 prohibit members from charging customers prices that are not reasonably related to the current market price of a security. IM-2440-1 states that in most equity transactions, markups and markdowns should not exceed 5% of the current market price.¹⁰ Further, the Securities and Exchange Commission ("SEC") has noted that markups in the sale of debt securities generally are significantly lower than in transactions of the same size involving common stock.¹¹ Here, the Department correctly calculated the markups on the five corporate debt transactions using EKN's contemporaneous cost—the prices EKN paid to purchase the bonds for its account immediately before their sales to retail customers.¹² "Generally, in cases such as this in which the member firm is not a market maker in the securities at issue, the firm's contemporaneous cost is the best indicator of

¹⁰ FINRA's Markup Policy is a guideline, and IM-2440-1(b) lists other factors to be considered in determining the fairness of markups or markdowns, including the type of security involved, the availability of the security, the price of the security, the amount of money involved in a transaction, disclosure to the customer, the pattern of markups, and the nature of the member's business.

¹¹ *First Honolulu Sec., Inc.*, Exchange Act Rel. No. 32933, 1993 SEC LEXIS 2422, at *5 (Sept. 21, 1993); *Investment Planning, Inc.*, Exchange Act Rel. No. 32687, 1993 SEC LEXIS 1897, at *7-8 (July 28, 1993) (recognizing that debt securities markups normally are lower than those for equities, and that, in appropriate circumstances, markups under 5% nonetheless may be considered excessive); *Accord, Zero-Coupon Sec.*, Exchange Act Rel. No. 24368, 1987 SEC LEXIS 2005, at *11 (Apr. 21, 1987) (markups on debt securities are generally expected to be lower than markups on equity securities).

¹² *F.B. Horner & Assocs., Inc. v. SEC*, 994 F.2d 61, 63 (2d Cir. 1993) (affirming contemporaneous cost of acquiring the bonds as an appropriate gauge of the market price for purposes of determining markups).

the prevailing market price.”¹³ Further, absent countervailing evidence, the SEC has held repeatedly that contemporaneous cost represents the best evidence of market price.¹⁴

There is no evidence in the record of factors that justify the high markups EKN charged in these transactions. In each of the five transactions, EKN’s contemporaneous cost was easily identifiable. In addition, the markups EKN charged were more than 2% higher than the next highest transactions in the marketplace.¹⁵ Accordingly, the prices received by the customers were not “reasonably related to the current market price,” and thus they were unfair.¹⁶

For the foregoing reasons, the Hearing Officer finds that EKN violated Conduct Rules 2440 and 2110, and IM-2440-1, as alleged in the First Cause of the Complaint.

B. Books and Records

The Second Cause of Action alleges that EKN failed to preserve the order tickets for the five bond transactions at issue in the First Cause of Action. In response to a written request for copies of the order tickets in February 2009, EKN responded that it had lost the tickets when it relocated its offices in the spring of 2006.¹⁷

Conduct Rule 3110(a) requires member firms to “make and preserve books, accounts, records, memoranda, and correspondence in conformity with all applicable laws, rules, regulations, and statements of policy promulgated thereunder and with

¹³ *Department of Enforcement v. Gonchar*, No. CAF040058, 2008 FINRA Discip. LEXIS 31, at *41-42 (Aug. 26, 2008), *aff’d*, Exchange Act Rel. No. 60506, 2009 SEC LEXIS 2797 (Aug. 14, 2009).

¹⁴ *See, e.g., Mark David Anderson*, Exchange Act Rel. No. 48352, 2003 SEC LEXIS 1935, at *22-23 (Aug. 15, 2003).

¹⁵ Dixon Decl. ¶ 13.

¹⁶ *Cf., Investment Planning*, 1993 SEC LEXIS 1897, at * 14 (once FINRA presents evidence of markups, it is the respondent’s obligation to present probative countervailing evidence that other factors should be considered in evaluating the markups).

¹⁷ Dixon Decl. ¶ 15.

[FINRA's Conduct Rules] and as prescribed by SEC Rule 17a-3." In turn, SEC Rule 17a-3(a)(6) requires member firms to create a memorandum of each brokerage order. And SEC Rule 17a-4(b)(1) obligates firms to maintain such records for not less than three years.

The Hearing Officer finds that the evidence establishes that EKN violated Conduct Rules 3110 and 2110 by failing to preserve the required books and records related to the five transactions identified in the First Cause of Action.

C. Best Execution

The Third Cause of Action alleges that EKN failed in 31 instances between October 1 and December 31, 2005, to exercise reasonable diligence to ascertain the best available price for its customers under the prevailing market conditions. The transactions are identified in Schedule B to the Complaint. The schedule also identifies: (1) the market price at the time EKN received each order; (2) the time it took EKN to execute each transaction; and (3) the price at which EKN executed each transaction. In summary, the schedule demonstrates that EKN's customers received inferior prices that ranged from \$5 to \$344 per transaction.¹⁸

Conduct Rule 2320 provides that in a transaction for or with a customer, a member firm and persons associated with the member "shall use reasonable diligence to ascertain the best market for the subject security and buy or sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions."¹⁹

¹⁸ Dixon Decl. ¶ 19.

¹⁹ See *Department of Enforcement v. Nicolas*, No. CAF040052, 2008 FINRA Discip. LEXIS 9, at *65 (N.A.C. Mar. 12, 2008) ("The duty of best execution requires a broker-dealer to seek to obtain for its customer's order the most favorable terms reasonably available under the circumstances, including executing customers' trades at the best reasonably available price.").

The Hearing Officer finds that the allegations in the Complaint support a finding that EKN failed to provide its customers with the best available price under the prevailing market conditions for the 31 transactions listed in Schedule C to the Complaint, in violation of Conduct Rules 2320 and 2110.

V. Sanctions

A. Excessive Markups

The FINRA Sanction Guidelines (“Guidelines”) for excessive markups recommend a fine of between \$5,000 and \$100,000, plus the gross amount of the excessive markups if restitution is not ordered.²⁰ In egregious cases, the Guidelines further recommend consideration of a suspension for up to two years with respect to any or all activities or functions, or an expulsion of the firm. The Guidelines list the relevant consideration of “whether respondent had discretion as to the amount of the markups, markdowns, or commissions on each trade.”²¹

The Department requests that EKN be fined \$17,500 for the mark-up violations. In addition, the Department requests that EKN be ordered to pay restitution to its customers in the aggregate sum of \$1,417.50.²² The Department asserts that the suggested fine is appropriate, taking into consideration EKN’s prior disciplinary history. In May 2008, EKN entered into a Letter of Acceptance, Waiver and Consent that covered numerous violations, including a charge that EKN charged excessive commissions in 88

²⁰ *FINRA Sanction Guidelines* 95 (2007), www.finra.org/sanctionguidelines.

²¹ *Id.*

²² The restitution amount takes into consideration that EKN adjusted the prices on the five trades during FINRA’s investigation in September 2005. (Dixon Decl. ¶ 9).

retail transactions between April and December 2006, in violation of Conduct Rule 2440.²³

The charge of excessive markups is a serious breach of a member's obligation to deal fairly with the investing public. Here, the evidence shows that EKN controlled the prices (including markups) that it charged its customers when it resold the bonds. The Hearing Officer also considered EKN's prior disciplinary history and the fact that it failed to take any corrective action until after FINRA began the investigation that led to this proceeding.

Under the circumstances of this case, the Hearing Officer finds that the sanctions recommended by the Department are appropriate for charging excessive markups in violation of Conduct Rules 2440 and 2110. Accordingly, the Hearing Officer will fine EKN \$17,500. In addition, the Hearing Officer will order EKN to pay restitution to its customers identified in Schedule B in the total amount of \$1,417.50, plus prejudgment interest calculated pursuant to Section 6621 of the Internal Revenue Code, 26 U.S.C. 6621(a)(2) from the date of each respective transaction until paid.

B. Books and Records

The Guidelines recommend a fine between \$1,000 and \$10,000 for recordkeeping violations in non-egregious cases.²⁴

Taking into consideration the limited information in the record regarding the circumstances surrounding EKN's loss of the order tickets when it relocated its offices in the spring of 2006, the Hearing Officer will impose a \$2,500 fine for EKN's violation of Conduct Rules 3110 and 2110, as the Department requests.

²³ Ex. 6.

²⁴ *Guidelines* 30.

C. Best Execution

The Guidelines recommend a fine of \$5,000 to \$50,000 for a firm's first failure to comply with the requirements of best execution. In addition, for negligent misconduct, the Guidelines recommend that adjudicators consider suspending the firm with respect to any or all functions for up to 30 business days.²⁵ The Department recommends that EKN be fined \$12,500 and ordered to pay restitution.

The Principal Considerations in the Guidelines provide that adjudicators should consider whether the best execution violation was due to lack of timeliness or inferior pricing, and whether the violation was a result of a system malfunction. Here, the Department alleged that the violations were due to lack of timeliness. There is no evidence that the violations were caused by a system malfunction or that the violations were intentional.

The Hearing Officer also reviewed the Guidelines' general considerations. In particular, the Hearing Officer found the *number of transactions* and EKN's lack of corrective action to be aggravating circumstances. EKN did not reimburse any of the 31 customers the amount they were overcharged.

Under the circumstances of this case, the Hearing Officer finds that the sanctions recommended by the Department are appropriate for EKN's violations of Conduct Rules 2320 and 2110. Accordingly, the Hearing Officer will fine EKN \$12,500. In addition, the Hearing Officer will order EKN to pay restitution to its customers identified in Schedule C in the total amount of \$2,674.80, plus prejudgment interest calculated pursuant to Section 6621 of the Internal Revenue Code, 26 U.S.C. 6621(a)(2) from the date of each transaction until paid.

²⁵ *Guidelines* 52.

VI. Order

EKN is fined a total of \$32,500 and ordered to pay restitution to its customers in the total amount of \$4,092.30, as set forth below.

For charging excessive commissions to five customers in violation of Conduct Rules 2440 and 2110, and IM-2440-1, EKN is fined \$17,500 and ordered to pay \$1,417.50 in restitution to the customers listed in the attached Schedule B, plus interest thereon at the rate established under Section 6621(a)(2) of the Internal Revenue Code from the date of each transaction until paid.²⁶ For failing to preserve books and records in violation of Conduct Rule 3110 and SEC Rule 17a-4, EKN is fined \$2,500. And, for failing to comply with the requirements of best execution for 31 customer transactions, EKN is fined \$12,500 and ordered to pay \$2,674.80 in restitution to the customers listed in the attached Schedule C, plus interest thereon at the rate established under Section 6621(a)(2) of the Internal Revenue Code from the date of each transaction until paid.

These sanctions will become effective on a date set by FINRA, but not before the expiration of 30 days after the date this Default Decision becomes FINRA's final disciplinary action.



Andrew H. Perkins
Hearing Officer

Copies to:

EKN Financial Services, Inc. c/o Thomas M. Giugliano (*via FedEx and first-class mail*)
Michael J. Dixon, Esq. (*via electronic and first-class mail*)

²⁶ 26 U.S.C. § 6621(a)(2). The interest rate, which is used by the Internal Revenue Service to determine interest due on underpaid taxes, is adjusted each quarter and reflects market conditions. The customers awarded restitution are identified in Schedule D to this decision, which is served only on the parties.

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS**

DEPARTMENT OF MARKET REGULATION,

COMPLAINANT,

v.

EKN FINANCIAL SERVICES INC.
(CRD No. 113525),

RESPONDENT.

DISCIPLINARY PROCEEDING
No. 20050022595

COMPLAINT

The Department of Market Regulation alleges as follows:

SUMMARY

1. In five instances, Respondent EKN Financial Services Inc. ("EKNS" or the "firm") entered into corporate bond transactions with retail customers at prices that were not fair under the relevant circumstances. The firm also failed to preserve the memorandum of the brokerage order for each transaction. As a result, the firm violated NASD Rules 2110, 2440, IM-2440-1, and 3110 and SEC Rule 17a-4.
2. In 31 instances, EKNS failed to use reasonable diligence and provide its customers with a price that was as favorable as possible under prevailing market conditions, in violation of NASD Rules 2110 and 2320.

RESPONDENT AND JURISDICTION

3. EKNS became a member of FINRA on November 27, 2001. In May 2006, EKNS changed its name from Ehrenkrantz King Nussbaum, Inc. to EKN Financial Services Inc. At all times relevant to this Complaint, the firm was a member of FINRA and remains subject to the jurisdiction of FINRA under Article IV, Section 1, of FINRA's By-Laws.

FIRST CAUSE OF ACTION

Violations of NASD Rules 2110, 2440, and IM-2440-1 (Unfair and Unreasonable Pricing on Corporate Bond Transactions)

4. The Department re-alleges and incorporates by reference all prior paragraphs.
5. EKNS effected the following security transactions:
- a. On April 8, 2005, at or about 13:46:41, EKNS purchased 50 General Motors Corporate Notes, 7.70 percent, due 4/15/2016, from another member firm for \$86.00. That same day, at or about 13:48:08, the firm sold the bonds to a retail customer for \$90.50, thereby charging the customer a markup of 5.23 percent.
 - b. On April 21, 2005, at or about 14:55:04, EKNS purchased 20 General Motors Corporate Notes, 7.70 percent, due 4/15/2016, from another member firm for \$82.625. That same day, at or about 14:59:43, the firm sold the bonds to a retail customer for \$87.125, thereby charging the customer a markup of 5.45 percent.

- c. On April 21, 2005, at or about 12:34:42, EKNS purchased 25 General Motors Corporation Senior Unsecured Notes, 7.2 percent, due 1/15/2011, from another member firm at \$87.50. That same day, at or about 12:38:54, the firm sold the bonds to a retail customer for \$92.00, thereby charging the customer a markup of 5.14 percent.
- d. On May 17, 2005, at or about 11:57:42, EKNS purchased 10 General Motors Corporate Notes, 7.70 percent, due 4/15/2016, from another member firm for \$76.50. That same day, at or about 12:03:18, the firm sold the bonds to a retail customer for \$81.00, thereby charging the customer a markup of 5.88 percent.
- e. On May 20, 2005, at or about 12:06:08, EKNS purchased 55 General Motors Corporation Senior Unsecured Notes, 7.2 percent, due 1/15/2011, from another member firm at \$84.50. That same day, at or about 13:40:46, the firm sold the bonds to a retail customer for \$88.50, thereby charging the customer a markup of 4.73 percent.

6. In effecting the five retail bond transactions identified above, EKNS sold from its own account to its retail customers at prices that were not fair taking into consideration all relevant circumstances, including the factors set forth in IM-2440-1. Nothing in the nature of the firm's business or the securities transactions justified the markups at these levels. The transactions are identified on Exhibit A, which is attached hereto and incorporated by reference.

prevailing market conditions. The 31 transactions are identified on Exhibit B, which is attached hereto and incorporated by reference.

13. By reason of the foregoing, EKNS violated NASD Rules 2110 and 2320, with each failure to provide the customer with the best price under the prevailing market conditions constituting a separate and distinct violation.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that EKNS committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under Rule 8310(a) be imposed, including that EKNS be required to disgorge all ill-gotten gains and make full and complete restitution, together with interest;
- C. order that EKNS bear such costs of this proceeding as are deemed fair and appropriate under the circumstances in accordance with Rule 8330; and
- D. order all further relief, legal or equitable, that is warranted under the circumstances.

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November 2, 2009

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Cause One
(Violations of NASD Rules 2110, 2440 and IM-2440)

Item No.	Trade Date	Symbol / CUSIP	Qty.	Execution Time 1st Trade	Purchase Price	Execution Time 2nd Trade	Price to Customer	Markup %	Profit
1	4/8/2005	GM.GH / 370442AU9	50	13:46:41	\$86.00	13:48:08	\$90.50	5.23%	\$2,250.00
2	4/21/2005	GM.GH / 370442AU9	20	14:55:04	\$86.63	14:59:43	\$87.13	5.45%	\$900.00
3	4/21/2005	GM.GM / 370442BBO	25	12:34:42	\$87.50	12:38:54	\$92.00	5.14%	\$1,125.00
4	5/17/2005	GM.GH / 370442AU9	10	11:57:42	\$76.50	12:03:18	\$81.00	5.88%	\$450.00
5	5/20/2005	GM.GM / 370442BBO	55	12:06:08	\$84.50	13:40:46	\$88.50	4.73%	\$2,200.00

**Cause Three
(Violations of NASD Rules 2110 and 2320)**

[illegible]

SCHEDULE B TO DEFAULT DECISION
Department of Enforcement v. EKN Financial Services

Customer	Trade Date	Restitution Amount
RH	4/8/2005	\$115.00
PS	2/21/2005	\$140.00
SA	4/21/2005	\$367.50
DM & BM	5/17/2005	\$36.00
GG	5/20/2005	\$759.00

SCHEDULE C TO DEFAULT DECISION
Department of Enforcement v. EKN Financial Services

Customer	Trade Date	Restitution Amount
JS	10/6/2005	\$2.00
PG	10/11/2005	\$52.16
PF	10/18/2005	\$115.00
PC	10/18/2005	\$12.00
JK	10/19/2005	\$277.00
WE	10/24/2005	\$43.50
AP	10/26/2005	\$95.50
SP	11/16/2005	\$18.00
SJ	11/17/2005	\$8.00
C	11/21/2005	\$140.00
CP	11/21/2005	\$27.30
MI	11/21/2005	\$50.00
RP	11/21/2005	\$39.75
CS	11/21/2005	\$280.00
AM	11/22/2005	\$328.50
SE & MW	11/23/2005	\$40.00
DC	11/23/2005	\$5.00
UT	11/23/2005	\$5.00
CO	12/1/2005	\$5.00
JF	12/1/2005	\$33.00
AD	12/1/2005	\$20.00
AD	12/1/2005	\$101.99
WM & BM	12/2/2005	\$72.00
NB	12/2/2005	\$44.00
JH	12/5/2005	\$32.50
TLM	12/12/2005	\$108.00
NP	12/14/2005	\$30.00
MS	12/14/2005	\$7.00
NH	12/19/2005	\$238.60
JS & MS	12/27/2005	\$344.00
KD	12/28/2005	\$100.00