

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

DEPARTMENT OF ENFORCEMENT,

Complainant,

v.

AFIZ SADRUDIN HUDANI
(CRD No. 2685460),

Respondent.

Disciplinary Proceeding
No. 2008012361801

Hearing Officer—Andrew H. Perkins

DEFAULT DECISION

May 13, 2010

Respondent is barred from associating with any member firm in any capacity for (1) misappropriating customer funds, in violation of NASD Conduct Rule 2110; (2) effecting unauthorized transactions relating to customers' insurance policies, in violation of NASD Conduct Rule 2110; and (3) failing to appear and provide testimony, in violation of Procedural Rule 8210 and FINRA Conduct Rule 2010.

Appearances

Chun Li, Counsel, New York, New York, for the Department of Enforcement.

No appearance by or on behalf of Afiz Sadrudin Hudani.

DECISION

I. Introduction

The FINRA Department of Enforcement ("Enforcement") filed the attached Complaint with the Office of Hearing Officers on January 6, 2010. The Complaint charges Respondent Afiz Sadrudin Hudani ("Hudani"), a former registered broker with NYLIFE Securities, LLC ("NYLIFE"), with three violations: (1) misappropriating customer funds, in violation of NASD Conduct Rule 2110; (2) effecting unauthorized transactions in connection with customers'

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insurance policies, in violation of NASD Conduct Rule 2110; and (3) failing to appear and provide testimony, in violation of Procedural Rule 8210 and NASD Conduct Rule 2110.¹

Hudani defaulted by failing to answer or otherwise respond to the Complaint. On March 26, 2010, Enforcement filed a Motion for Entry of Default Decision and Request for Sanctions with the Office of Hearing Officers, together with the Declaration of Chun Li and seven exhibits. Hudani did not respond to the motion.

Based on the facts alleged in the Complaint, which are deemed admitted pursuant to Rules 9215(f) and 9269(a), as well as the additional evidence Enforcement filed in support of its motion for entry of default decision, the Hearing Officer barred Hudani from associating with any member firm in any capacity for each violation.

II. Background

Hudani first entered the securities industry in November 1995 when he joined NYLIFE. On December 8, 1995, Hudani registered with FINRA as an Investment Company and Variable Contracts Products Representative.²

NYLIFE discharged Hudani on February 8, 2008. The Uniform Termination Notice for Securities Industry Registration (Form U5) NYLIFE submitted on Hudani's behalf states that he was discharged because he had made "unauthorized dividend withdrawal transactions from

¹ 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). In that process, NASD Conduct Rule 2110 was renumbered as FINRA Conduct Rule 2010. This decision refers to and relies on the Conduct Rules that were in effect at the time of Respondent's alleged misconduct. For the first and second causes of action, the applicable conduct rule is NASD Conduct Rule 2110 because the alleged misconduct occurred before December 15, 2008. For the third cause of action, the applicable conduct rule is FINRA Conduct Rule 2010. In addition, because the Complaint was filed after December 15, 2008, FINRA's procedural rules govern this proceeding. The applicable rules are available at www.finra.org/rules.

² Ex. 1, at 1.

traditional life insurance policies.”³ Following a preliminary review by FINRA’s Central Review Group, Enforcement commenced an investigation in April 2008 of the facts and circumstances surrounding Hudani’s discharge.

III. Jurisdiction

FINRA has jurisdiction over this disciplinary proceeding, pursuant to Article V, Section 4 of FINRA’s By-Laws, because (1) the Complaint was filed within two years after February 20, 2008, the date FINRA terminated Hudani’s registration, and (2) the Complaint charges him with misconduct that occurred while he was associated with a FINRA member firm, and with failing to respond to Enforcement’s request that he appear and provide testimony in connection with its investigation made during the two-year period following the termination of his last FINRA registration.⁴

IV. Hudani’s Default

On January 6, 2010, Enforcement served Hudani with the Notice of Complaint by first-class certified mail (return receipt requested), first-class mail, and FedEx sent to his residential address recorded in the Central Registration Depository (“CRD”).⁵ Enforcement received the receipt for the certified mailing by return mail signed by “Zamali Hudani.”⁶ In addition, FedEx’s on-line delivery confirmation service indicates that FedEx delivered the Notice of Complaint to Hudani’s CRD address on January 7, 2010.⁷ On January 15, 2010, Hudani contacted Enforcement and confirmed that he had received the Complaint, and Enforcement advised him

³ Ex. 2, at 2.

⁴ See Article V, Sec. 4(a), FINRA By-Laws, available at www.finra.org/Rules (then follow “FINRA Manual” hyperlink to “Corporate Organization: By-Laws”).

⁵ Li Decl. ¶ 17; Ex. 3.

⁶ Ex. 4.

⁷ Li Decl. ¶ 19.

that he was required to file an Answer with the Office of Hearing Officers no later than February 3, 2010.⁸ Nevertheless, Hudani did not file an Answer.

On February 4, 2010, Enforcement served Hudani with the Second Notice of Complaint by first-class certified mail (return receipt requested) and first-class mail sent to his CRD address.⁹ Again, Enforcement received the receipt for the certified mailing signed by “Zamil Hudani.”¹⁰ Hudani did not respond to the Second Notice of Complaint.

The Hearing Officer finds that Hudani received actual and constructive notice of this proceeding.¹¹ Accordingly, the Hearing Officer finds that Hudani defaulted by failing to answer or otherwise respond to the Complaint.

V. Findings of Fact and Conclusions of Law

A. Misappropriation of Customer Funds

The First Cause of Action alleges that Hudani misappropriated \$10,277.50 from three customers between August 10, 2004, and December 20, 2007. Hudani received eight checks totaling \$8,000 from Customers ND and GD for the payment of insurance premiums. Hudani did not use the checks to pay ND and GD’s insurance premiums. Instead, Hudani deposited the checks in his personal checking account at Comerica Bank in Dallas, Texas, or otherwise used his customers’ funds for his own benefit.¹² The First Cause of Action further alleges that Hudani misapplied \$2,277.50 in dividend payments on Customer TM’s insurance policy and used the

⁸ Li Decl. ¶¶ 21-22.

⁹ *Id.* ¶ 23; Ex. 6.

¹⁰ Li Decl. ¶ 24; Ex. 7.

¹¹ *Department of Enforcement v. Reynolds Verdiner*, No. CAF020004, 2003 NASD Discip. LEXIS 42, at *5 (N.A.C. Dec. 9, 2003) (Procedural Rule 9134(b)(1) allows for constructive notice by mailing a complaint to the respondent’s most recent CRD address) (quoting *Lubeck v. SEC*, 1998 U.S. App. LEXIS 18849, at *20 (9th Cir. Aug. 12, 1998)).

¹² Li Decl. ¶¶ 7-10.

funds to pay the insurance premiums owed by four other individuals. TM did not authorize these withdrawals.¹³

The Hearing Officer finds that the foregoing facts establish that Hudani intentionally misappropriated (or converted)¹⁴ customer funds and thereby violated Conduct Rule 2110.¹⁵

Conversion is the wrongful exercise of dominion over the personal property of another.¹⁶

“Checks may be subject to conversion. Taking funds from one customer account and applying those funds to another, unrelated, customer’s account constitutes conversion, and is a violation of the requirement to observe high standards of commercial honor and just and equitable principles of trade under Rule 2110.”¹⁷

B. Unauthorized Transactions

The Second Cause of Action alleges that Hudani: (1) made unauthorized dividend or loan withdrawals from customers’ insurance policies, totaling approximately \$20,590, for the benefit of third parties; (2) made unauthorized dividend or loan withdrawals from customers’ insurance policies, totaling approximately \$10,000, for the benefit of his customers or their family members;

¹³ Li Decl. ¶¶ 12-13.

¹⁴ An intentional taking of customer funds can be alleged as either a “misappropriation” or a “conversion.” However denoted, the elements of the offense are the same, and the terms are often used interchangeably. *See, e.g., National Bus. Conduct Comm. v. Walters*, No. C11930019, 1995 NASD Discip. LEXIS 214 (NASD N.B.C.C. Apr. 26, 1995); *Cf., Raymond M. Ramos*, Exchange Act Rel. No. 26007, 1988 SEC LEXIS 1684, at *4 (Aug. 18, 1988) (holding that respondent “misused or misappropriated” customer funds when he deposited the funds in his personal account).

¹⁵ Rule 8210 requires that FINRA members and associated persons “observe high standards of commercial honor and just and equitable principles of trade.” A respondent violates the just and equitable principles of NASD Rule 2110 when he engages in unethical conduct. *See, e.g., Department of Enforcement v. Davenport*, No. C05010017, 2003 NASD Discip. LEXIS 4, at *8 (NASD N.A.C. May 7, 2003).

¹⁶ *Department of Enforcement v. Paratore*, No. 2005002570601, 2008 FINRA Discip. LEXIS 1, at *10 (NASD N.A.C. Mar. 7, 2008) (citing RESTATEMENT (SECOND) OF TORTS § 222A(1) (1965) and *Shulman v. Voyou, L.L.C.*, 251 F. Supp. 2d 166, 170 (D.D.C. 2003) (defining conversion as “any unlawful exercise of ownership, dominion, or control, over the personal property of another in denial or repudiation of that person’s rights thereto”)).

¹⁷ *Department of Enforcement v. Paratore*, No. 2005002570601, 2008 FINRA Discip. LEXIS 1, at *10 (citation omitted). *See also District Bus. Conduct Comm. v. Klein*, No. CO2940041, 1995 NASD Discip. LEXIS 229 (NASD N.B.C.C. June 20, 1995) (finding that respondent converted funds by wiring that amount from the account of one set of customers to the account of another customer), *aff’d*, 52 S.E.C. 535, 536 (1995).

and (3) twice converted customers' term life insurance into whole life policies without the customers' consent. Hudani effected these transactions between May 2001 and February 2008, and the transactions involved insurance policies owned by seven individuals. The specific transactions are detailed in Table A of the attached Complaint.

The Hearing Officer finds that the allegations in the Second Cause of Action are sufficient to establish that Hudani violated Conduct Rule 2110.¹⁸

C. Failure to Appear and Provide Testimony

The Third Cause of Action alleges that Enforcement began an on-the-record interview of Hudani on March 17, 2009. However, before Enforcement completed its questioning, Hudani refused to answer further questions and requested an adjournment so that he could retain counsel. Enforcement granted his requested adjournment. On June 8, 2009, Enforcement sent Hudani a Rule 8210 request that he appear on June 25, 2009, to complete his on-the-record interview. On June 9, 2009, Hudani contacted Enforcement staff by telephone and indicated that he had received Enforcement's Rule 8210 request letter. Hudani further stated that he was not represented by counsel, that he no longer intended to retain counsel, and that he would not appear for his on-the-record interview on June 25. Hudani did not request a further adjournment of the scheduled on-the-record interview.

On June 10, 2009, Enforcement staff had another conversation with Hudani. During this telephone call, Enforcement informed Hudani that his decision not to appear for his on-the-record interview on June 25, 2009, could be treated as a failure to cooperate.

On June 19, 2009, Enforcement sent another letter to Hudani, reminding Hudani that he was required to appear for testimony on June 25, 2009, pursuant to FINRA Rule 8210. The letter

¹⁸ *District Bus. Conduct Comm. v. Klein*, No. C0294004, 1995 NASD Discip. LEXIS 229, at *12 (NASD N.B.C.C. June 20, 1995).

further informed Hudani that a failure to satisfy his obligation to appear under FINRA Rule 8210 could expose him to sanctions, including a bar from the industry. FedEx's records reflect that Hudani received Enforcement's letter dated June 10, 2009, on June 22, 2009.

Hudani failed to appear for his on-the-record interview on June 25, 2009.

The facts alleged in the third cause of action establish that Hudani violated Procedural Rule 8210 and Conduct Rule 2010 by failing to appear and testify at his scheduled on-the-record interview.

VI. Sanctions

A. Conversion and Unauthorized Transactions

The FINRA Sanction Guidelines ("Sanction Guidelines") for conversion state that a bar is "standard," regardless of the amount converted.¹⁹ In addition, the Hearing Officer considered that Hudani engaged in a pattern of misconduct²⁰ over a period of more than six years²¹ and that he was involved in numerous acts of conversion. The Hearing Officer also found that Hudani's intentional conversion of his customers funds was an "egregious abuse of his [their] trust and confidence."²² Accordingly, the Hearing Officer found that a bar was warranted for the violations alleged in the First and Second Causes of Action.

B. Failure to Respond to Requests for Information

The Sanction Guidelines recommend a bar when a respondent fails to respond in any manner to a request for information and there are no mitigating factors.²³ Here, Hudani failed to

¹⁹ *FINRA Sanction Guidelines* 38 (2007), www.finra.org/sanctionguidelines.

²⁰ *See Sanction Guidelines* 6 (Principal Considerations in Determining Sanctions No. 8).

²¹ *See Id.* (Principal Considerations in Determining Sanctions No. 9).

²² *District Bus. Conduct Comm. v. Davis*, No. C8A970040, 1998 NASD Discip. LEXIS 45, at *5 (NASD N.A.C. Oct. 22, 1998).

²³ *Sanction Guidelines* 35.

appear and testify at his on-the-record interview. The fact that Hudani appeared and answered some of Enforcement's questions at an earlier on-the-record interview is not sufficiently mitigating to warrant allowing Hudani to continue in the securities industry. Accordingly, the Hearing Officer will bar Hudani for this violation as well.

VII. Order

Afiz Sadrudin Hudani is barred from associating with any member firm in any capacity for (1) misappropriating customer funds, in violation of Conduct Rule 2110, as alleged in the First Cause of Action; (2) effecting unauthorized transactions, including conversion of customer funds, in violation of NASD Conduct Rule 2110, as alleged in the Second Cause of Action; and (3) failing to appear and testify at an on-the-record interview, in violation of FINRA Procedural Rule 8210 and FINRA Conduct Rule 2010, as alleged in the Third Cause of Action. The bars shall become effective immediately if this Default Decision becomes the final disciplinary action of FINRA.²⁴



Andrew H. Perkins
Hearing Officer

Copies to:

Afiz Sadrudin Hudani (by FedEx, next day delivery, and first-class mail)
Chun Li, Esq. (by electronic and first-class mail)
Mark P. Dauer, Esq. (by electronic mail)
David R. Sonnenberg, Esq. (by electronic mail)

²⁴ The Hearing Officer did not order restitution because there is no evidence of the amount his customers lost, if any.

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

Department of Enforcement,

Complainant,

v.

Afiz Sadrudin Hudani
(CRD No. 2685460),

Respondent.

DISCIPLINARY PROCEEDING
No. 2008012361801

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. From between June 2002 through February 2008, Respondent misappropriated customer funds and/or effected unauthorized transfers of funds from insurance customers in violation of Rule 2110.
2. Respondent also failed to appear for on-the-record testimony in violation of Rules 8210 and 2010.

RESPONDENT AND JURISDICTION

3. Respondent entered the securities industry in November 1995 as a registered representative and worked in the Fort Worth and Bedford, Texas offices of New

York Life Securities LLC ("New York Life" or the "Firm"), a FINRA regulated broker/dealer, and remained there until the Firm terminated his employment on February 8, 2008.

4. Respondent is not currently associated with a FINRA regulated broker/dealer. He remains subject to the jurisdiction of FINRA pursuant to Article V, Section 4, of the FINRA By-Laws in that the misconduct alleged occurred while Respondent was associated with a regulated broker/dealer and a complaint was filed within two years following Respondent's termination.

**FIRST CAUSE OF ACTION
Misappropriation of Customer Funds
(NASD Rule 2110)**

5. The Department realleges and incorporates by reference paragraphs 1-4 above.
6. While employed at the Firm, Respondent misappropriated funds from three customers by, without permission or authority: (i) using customer funds for his own uses and benefit, and (ii) transferring or causing the transfer of customer funds to unrelated third-parties.
7. Between approximately August 10, 2004 and December 20, 2007, Respondent physically retrieved eight separate checks totaling \$8,000 from customers ND and GD, which Respondent instructed ND and GD to make payable to Respondent or to leave the payee field blank.
8. ND and GD provided these checks to Respondent solely for the purpose of paying their own insurance premiums.
9. Respondent did not pay insurance premiums for ND and GD with those funds.

10. Instead, Respondent deposited ND and GD's checks directly into Respondent's own personal checking account at Comerica Bank, Dallas, Texas, or otherwise used those funds for Respondent's own uses and benefit.
11. Respondent lacked permission or authority to use GD's and ND's funds for Respondent's own uses and benefit, or to deposit those funds into Respondent's personal checking account.
12. Between approximately May 6, 2007 and December 7, 2007, Respondent, on four occasions, removed dividends totaling approximately \$2,277.50 from customer TM's policy and applied those funds, without TM's knowledge or consent, as premium payments on policies of four individuals unrelated and/or unknown to TM.
13. Respondent has admitted he did not have permission or authority to make premium payments on behalf of the unrelated individuals with TM's funds.
14. By virtue of the above, Respondent failed to observe high standards of commercial honor and just and equitable principles of trade and accordingly violated NASD Rule 2110.

SECOND CAUSE OF ACTION
Unauthorized Transactions, including Transfer of Customer Funds
(NASD Rule 2110)

15. The Department realleges and incorporates by reference paragraphs 1-14 above.
16. As described herein, Respondent caused the following unauthorized transactions:
(1) Respondent caused approximately \$20,590 in dividend or loan withdrawals to be made from customer insurance policies without customer consent for the benefit of third parties; (2) Respondent caused approximately \$10,000 in

dividend or loan withdrawals to be made from customer insurance policies for the benefit of the customer or a family member of the customer, but without customer consent; and (3) on two occasions, Respondent caused customer term insurance policies to be converted into a whole life policy without customer consent. (See attached Table A, Unauthorized Transfer of Funds through Dividend and Loan Policy Withdrawals).

17. Between June 2006 and December 2007, Respondent, without ZM's permission or authority, caused seven withdrawals of dividends totaling \$1,220.76 from ZM insurance policies 46-799-425, 46-799-430, 47-311-313 and 47-311-339, and applied \$861.21 to a third party, and \$359.55 to make two ZM premium payments. ZM was not aware of nor did consent to these withdrawals.
18. Between May 2004 and January 2008, Respondent, without AV's permission or authority, caused five withdrawals of dividends totaling \$12,377.30 from AV insurance policy 45-132-972, and applied \$4,647.30 to third parties, and \$7,730 to make one AV premium payment. AV was not aware of nor did AV consent to this withdrawal.
19. Between March 2004 and February 2008, Respondent, without SK's permission or authority, caused sixteen withdrawals of dividends totaling \$12,112.73 from SK insurance policies 45-233-970 and 42-719-154, and applied \$11,567.71 to third parties, and \$545.02 to make two SK premium payments. SK was not aware of nor did SK consent to these withdrawals.
20. Between January 2004 and April 2007, Respondent, without SB's permission or authority, caused two withdrawals of dividends totaling \$313 from SB insurance

policy 46-880-754, and applied \$190.50 to a third party, and \$122.50 to make a premium payment for SB's spouse. SB was not aware of nor did SB consent to this withdrawal.

21. Between July 2006 and April 2007, Respondent, without AA's permission or authority, caused three withdrawals of dividends totaling \$823.66 from AA insurance policy 43-526-236, and applied those funds to third parties.
22. Between May 2004 and August 2005, Respondent, without ZM's permission or authority, caused loan withdrawals totaling approximately \$2,500 from ZM insurance policy 46-799-443.
23. In addition, Respondent, in or about June 2007, without RV's permission or authority, caused the issuance of two loans totaling \$467.76 from RV insurance policy 46-975-518, and applied those funds as premium payments for RV. RV was not aware of nor did RV consent to these loans.
24. Between June 2002 and November 2007, Respondent, without NB's permission or authority, caused four withdrawals of dividends totaling \$851.75 from NB insurance policies 46-243-880, 46-343-880, 46-440-319 and 46-748-378, and applied those funds towards NB premium payments. NB was not aware of nor did NB consent to these withdrawals.
25. On or about May 21, 2001, Respondent, without RV's permission or authority, caused RV's five-year term life insurance policy (46-092-856) to be converted to a whole life policy (46-975-518). As a result of this unauthorized policy conversion, Respondent received commissions totaling \$835.50.

26. In or about March 2005, Respondent, without NK's permission or authority, caused NK's term life insurance policy (76-134-254) to be converted to a whole life policy (48-106-108). As a result of this unauthorized policy conversion, Respondent received commissions totaling \$142.56.
27. By virtue of the above, Respondent failed to observe high standards of commercial honor and just and equitable principles of trade and accordingly violated NASD Rule 2110.

**THIRD CAUSE OF ACTION
Failure to Appear for Testimony
(FINRA Procedural Rule 8210 and Conduct Rule 2010)**

28. The Department realleges and incorporates by reference paragraphs 1-27 above.
29. On March 17, 2009, Enforcement commenced the on-the-record testimony ("OTR") of Respondent in Dallas, Texas. In correspondences with Respondent prior to the OTR, Enforcement notified Respondent of his right to counsel. During the OTR, Respondent acknowledged being previously advised of his right to counsel yet determined to testify without counsel present. After Respondent had testified for approximately one hour but before Enforcement had completed its questioning, Respondent refused to answer further questions and requested an adjournment so that he could retain counsel. Enforcement staff adjourned the OTR based upon Respondent's request.
30. On June 8, 2009, Enforcement sent Respondent a letter pursuant to Rule 8210 by certified mail, return receipt requested and Federal Express overnight mail to Respondent's address as reflected in Central Registration Depository (CRD),

requesting that Respondent appear for on-the-record testimony on June 25, 2009 at FINRA's 14 Wall Street New York City office.

31. On June 9, 2009, Respondent contacted Enforcement staff by telephone and indicated that he received Enforcement's letter dated June 8, 2009, but that he was not represented by counsel, that he did not have any intention of obtaining counsel, and that he would not appear for the scheduled OTR on June 25th.
32. On June 10, 2009, Enforcement staff had a further conversation with Respondent. During this telephone discussion, Respondent was apprised that his decision not to appear for the OTR on June 25, 2009 may be construed as a failure to cooperate.
33. On June 19, 2009, Enforcement staff sent another letter to Respondent by certified mail, return receipt requested and Federal Express overnight mail, reminding Hudani that he was required to appear for testimony on June 25, 2009, pursuant to FINRA Rule 8210. The letter further informed Respondent that a failure to satisfy his obligation to appear pursuant to FINRA Rule 8210 could expose him to sanctions, including a bar from the industry. The Federal Express proof-of-delivery document indicated that Enforcement's June 19, 2009 letter was delivered on June 22, 2009 and signed for by "A. Hudani." The letter sent by certified mail was returned to Enforcement.
34. No adjournment of the OTR scheduled for June 25, 2009 was either requested by Respondent or granted by Enforcement.
35. On June 25, 2009, Respondent failed to appear for Enforcement's scheduled OTR in violation of FINRA Rules 8210 and 2010.

PRAYER FOR RELIEF

WHEREFORE, the Department respectfully requests that the Panel:

- A. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed; and
- B. order that Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date:

1/6/2010



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Disciplinary Proceeding No. 2008012361801

Table A – Unauthorized Transfer of Funds through Dividend and Loan Policy Withdrawals (Cause of Action Two)

DATE	LINE	AMOUNT	AMOUNT	AMOUNT
7/24/06, 8/02/06, 3/13/07	AA	\$823.66	\$0.00	\$823.66
5/04/04, 10/10/06, 2/7/07, 11/02/07, 12/14/07	AV	\$12,377.30	\$0.00	\$12,377.30
1/8/04, 3/28/07	SB	\$313.00	\$0.00	\$313.00
6/19/2002, 11/15/06, 5/16/07, 10/2/07	NB	\$851.75		\$851.75
6/22/07	RV	\$0.00	\$467.76	\$467.76
3/30/04, 6/27/06, 9/14/06, 11/21/06, 1/25/07, 4/10/07, 1/25/07, 5/11/07, 5/14/07, 7/23/07, 7/24/07, 8/15/07, 9/25/07, 1/10/08, 1/16/08	SK	\$12,112.73	\$0.00	\$12,112.73
6/12/06, 10/03/06, 10/11/06, 3/29/07, 5/29/07, 8/08/07, 11/14/07	ZM	\$1,220.76	\$2,500.00	\$3,720.76
Grand Total				