

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20090207655-01**

TO: Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: J.P. Turner & Company, L.L.C., Respondent
Broker-Dealer
CRD No. 43177

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, J.P. Turner & Company, L.L.C. ("JPTC" or the "firm") 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 the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

JPTC has been a member of FINRA since July 21, 1997, and its registration remains in effect.

RELEVANT DISCIPLINARY HISTORY

The firm does not have any relevant disciplinary history.

SUMMARY

In connection with matter 20090207655, the Fixed Income Investigations staff of the Quality of Markets Section (the "Fixed Income staff") conducted a review of corporate bond transactions by JPTC for the review period of April 1, 2009 through June 30, 2009 (the "first review period").

In connection with Matter 20100215937, the Trading and Market Making Surveillance ("TMMS") staff of the Market Regulation Department reviewed the firm's trading and market making activities set forth on Exhibit 1 which is attached hereto and incorporated herein by reference, for the review period of March 8, 2010 through March 12, 2010 (the "second review period").

In connection with matter 20100237790, the Customer Issues staff conducted a review of the firm's compliance with equity best execution requirements during the review period of July 1, 2009 through September 30, 2009 (the "third review period").

In connection with matter 20100253142, the Fixed Income staff conducted a Municipal Securities fair pricing review in this matter during the period of July 1, 2010 through September 30, 2010 (the "fourth review period").

In connection with matter 20110270200, the Trade Reporting and Compliance Engine ("TRACE") staff conducted a review of the firm's TRACE-eligible securities reporting requirements during the review period of October 1, 2010 through December 31, 2010 (the "fifth review period").

FACTS AND VIOLATIVE CONDUCT

In connection with Matter 200900207655:

1. During the first review period, in eight transactions, the firm sold (bought) corporate bonds to (from) customers and failed to sell (buy) such bonds at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved and that the firm was entitled to a profit. The transactions are identified on Exhibit A which is attached. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2440 and IM-2440 and FINRA Rule 2010.

In connection with Matter 20100215937:

2. During the second review period, the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with respect to certain applicable securities laws and regulations, and/or Rules of FINRA and the SEC. At a minimum, adequate written supervisory procedures addressing trading and market making topics should describe the following:
 - (a) Specific identification of the individual(s) responsible for supervision;
 - (b) The supervisory steps and reviews to be taken by the appropriate supervisor;

- (c) The frequency of such reviews; and
- (d) How such reviews shall be documented.

The firm's written supervisory procedures failed to provide for one or more of the four above-cited minimum requirements in the following subject areas:

- Supervisory System, Procedures & Qualifications [(a)]
- Order Handling [(a), (b), (c),(d)]
- Best Execution [(a), (b), (c),(d)]
- Trade Reporting [(a), (b), (c),(d)]
- Sale Transactions [(a), (b), (c),(d)]
- Other Trading Rules [(a), (b), (c),(d)]
- Order Audit Trail System [(a), (b), (c),(d)]
- Other Rules [(a), (b), (c),(d)]
- Use of Multiple Market Participant IDs [(a), (b), (c),(d)]

Furthermore, the firm failed to provide documentary evidence showing that it performed the supervisory reviews set forth in its written supervisory procedures in the following area:

- SEC Rule 611 of Regulation NMS

The conduct described in these paragraphs constitutes violations of NASD Rule 3010 and FINRA Rule 2010.

3. Additionally, during the second review period, the firm failed to make publicly available, for the month of March 2010, a report on its routing of non-directed orders in covered securities during that quarter related to Exchange-Listed Options. The conduct described in this paragraph constitutes a violation of SEC Rule 606 of Regulation NMS.

In connection with Matter 20100237790:

4. During the third review period, in 48 transactions for or with a customer, the firm failed to use reasonable diligence to ascertain the best inter-dealer market and failed to buy or sell in such market so that the resultant price to its customer was as favorable as possible under prevailing market conditions, as reflected on Exhibit B which is attached. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 2320 and FINRA Rule 2010.

In connection with Matter 20100253142:

5. During the fourth review period, in seven transactions, the firm purchased municipal securities for its own account from a customer and/or sold municipal securities for its own account to a customer at an aggregate price (including any mark-down or mark-up) that was not fair and reasonable, taking into consideration all relevant factors, including the best judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the broker, dealer, or municipal securities dealer is entitled to a profit, and the total dollar amount of the transaction. The transactions are identified on Exhibit C which is attached. The conduct described in this paragraph constitutes separate and distinct violations of MSRB Rules G-17 and G-30(a).

In connection with Matter 20110270200:

6. During the fifth review period, the firm failed to report to TRACE 295 transactions in TRACE-eligible securities within 15 minutes of the time of execution. These transactions constituted 11 percent of the transactions in TRACE-eligible securities that the firm was required to report to TRACE during the review period. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rules 6730 and 2010.
7. Additionally, during the review period, the firm failed to report to TRACE the correct time of trade execution for 123 transactions in TRACE-eligible securities. These inaccurate reports constituted 4 percent of the 2774 inter-dealer reports that the firm submitted to TRACE during the review period. The conduct described in this paragraph constitutes separate and distinct violations of FINRA Rule 6730.

B. The firm also consents to the imposition of the following sanctions:

A **censure** and a **fine** of \$37,500. This fine is comprised of \$5,000 that is attributable to the MSRB pricing related violations and \$32,500 that is attributable to the firm's TRACE reporting, fixed income pricing, equity best execution, SEC Rules 606 and 611 of Regulation NMS, and supervisory-related violations.

Restitution by Respondent to the customers listed on Exhibits A, B and C which are attached, in the total amount of \$11,116.31 plus interest at the rate set forth in Section 6621(a) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from the date of the violative conduct until the date this AWC is accepted by the National Adjudicatory Council. A registered principal of

the firm shall submit satisfactory proof of payment of the restitution, or of reasonable and documented efforts undertaken to effect restitution, to the COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850 or in an e-mail from a work-related account of the registered principal to MarketRegulationComp@finra.org, no later than 120 days after acceptance of this AWC. If for any reason, Respondent cannot locate any customer after reasonable and documented efforts within such period, or such additional period agreed to by the staff, Respondent shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed-property or abandoned-property fund for the state in which the customer is known to have last resided.

The firm also agrees to an undertaking to revise the firm's written supervisory procedures with respect to the areas described above in paragraphs 2 - 3. Within 30 business days of acceptance of this AWC by the NAC, a registered principal of the Respondent shall submit to the COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850, a signed, dated letter, or an e-mail from a work-related account of the registered principal to MarketRegulationComp@finra.org, providing the following information: (1) a reference to this matter; (2) a representation that the firm has revised its written supervisory procedures to address the deficiencies described in this paragraph ; and, (3) the date the revised procedures were implemented.

The firm agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against the firm;

- 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, the firm specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, 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 acceptance or rejection of this AWC.

The firm 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

The firm 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 the firm; and
- C. If accepted:
 - 1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the firm's disciplinary record;

3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
 4. The firm 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. The firm 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 the firm's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. The firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm 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 or its staff.

The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its 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 it 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 herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the firm to submit it.

JUNE 10, 2013
Date

Respondent
J.P. Turner & Company, L.L.C.

By: E

Name: ED WOLL

Title: CCO

Reviewed by:

[Signature]
Nathan Lamb
Counsel for Respondent
Ulmer & Beme LLC

Accepted by FINRA:

7/18/13
Date

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

TL R M
Thomas R. Gira
Executive Vice President
Department of Market Regulation

Exhibit No. 1**2010 Market Regulation Examination Samples****J.P. Turner Co., LLC ("JPTC")****Exam No. 20100215937****Sample Source/Period*: March 8, 2010 through March 12, 2010****Sample**

<u>Size</u>	<u>Sample Description</u>
50	Sales reviewed for compliance with SEC Rule 200(g) long/short sale recording requirements
0	Short Sales reviewed for compliance with SEC Rule 203(b) security location requirements
0	Sales reviewed for compliance with SEC Rule 204 fail-to-deliver requirements
114	Sell trades reported to a TRF or OTCRF for compliance with sale indicator requirements, FINRA Rules 6182 or 6624
0	Sell orders entered into Nasdaq Exchange execution system for compliance with Nasdaq Rule 4755(a)(1)(A) long/short reporting requirements
0	Buy and Sell orders entered into Nasdaq Exchange execution system for compliance with Nasdaq Rule 4611 capacity reporting requirements
0	Sell orders entered into BATS Exchange execution system for compliance with BATS Rule 11.19 long/short reporting requirements
23	Limit orders for NMS securities in which the member acts as an exchange market maker for compliance with the display requirements of SEC Rules 602 and 604, and Nasdaq Rule 3390
101	Orders for compliance with best execution requirements of NASD Rule 2320
100	Held orders from the Held Order Protection Review
0	Not Held orders from the Not Held Order Review
0	Order executed with a .PRP (Prior Reference Price) trade modifier
1	Customer orders in OTC equity securities for compliance with NASD Rule 3110(b) requirements to ascertain and document best interdealer market related to execution of orders
100	Orders for compliance with order protection requirements of NASD Rules 2110, IM-2110-2, 2111, and Nasdaq Rules 2110, IM-2110-2, and 2111
10	Open Limit orders to buy and/or open Stop orders to sell securities that traded ex-dividend for compliance with NASD Rule 3220 and Nasdaq Rule 4761
0	Order memoranda and Net Trading agreements for compliance with NASD Rule 2441 requirements
50	Orders in securities required to be submitted to OATS for compliance with FINRA Rules 7440 and 7450, and Nasdaq Rules 6954 and 6955 requirements
20	Customer confirmations prepared and maintained in connection with select samples for compliance with SEC Rule 10b-10
25	Orders for NMS securities in which the Firm acts as a market center for compliance with SEC Rule 605 order classification requirements

Exhibit No. 1**2010 Market Regulation Examination Samples****J.P. Turner Co., LLC ("JPTC")****Exam No. 20100215937****Sample Source/Period*: March 8, 2010 through March 12, 2010**

8	Data sets published for February 2010 monthly order execution report for compliance with SEC Rule 605 requirement to publish accurate data (a 'data set' encompasses all required statistical data for single security and order type/size category as described in SEC Rule 605)
2Q '10	Quarterly Routing Report for compliance with SEC Rule 606 requirements
6	CRD registration records for persons conducting and/or supervising Firm's trading and/or market making activities for compliance with NASD Rule Series 1020, 1030, 1040; Nasdaq Rule Series 1020, 1030, 1040; and BATS Rule 11.4
1	Customer orders in OTC equity securities for compliance with NASD Rule 3110(b) requirements to ascertain and document best interdealer market related to execution of orders
0	Disclosures to customers relating to trading in the Extended Hours session for compliance with FINRA Rule 2265 and Nasdaq Rule 4631
249	Order memorandum records prepared and maintained in connection with the above samples for compliance with SEC Rules 17a-3 and 17a-4, and NASD Rule 3110
583	Execution records prepared and maintained in connection with the above samples for compliance with SEC Rules 17a-3 and 17a-4, and NASD Rule 3110
351	Trades reported to a TRF or OTCTRF for compliance with FINRA Rules 6380A and 7230A or 6622 and 7330
All Provided	Member's "Regular & Rigorous" review procedures regarding order execution quality for compliance with NASD Rules 2320 and 3010
All Provided	Member's supervisory and operational policies and procedures and documentation evidencing execution of the policies and procedures for compliance with SEC Regulation NMS Rule 611
All Provided	Member's supervisory system, written supervisory procedures ("WSPs") and documentation evidencing execution of the WSPs for compliance with NASD Rule 3010, Nasdaq Rule 3010, or BATS Rule 5.1 requirements
N/A	Trading Halts declared during the on-site portion of the examination for which FINRA Staff observed the operation of the ATS.
N/A	Trades reported to the ADF/TRACS for compliance with FINRA Rule 6282
N/A	ADF orders and quotes accessed by other market participants for compliance with FINRA Rule 6250 requirements to submit Order and Order Response reports

Restitution Exhibit A
J.P. Turner Company, LLC ("JPTC")
FINRA Matter 20090207656

5	6/19/2009	174538AP6	CZN.GS	B-D (B)	80	11:55:16	98.311	C (S)	80	14:14:07	93.25	3.28%	\$1,167.80
6	6/21/2009	36982G3A0	GE.HCY	B-D (B)	100	13:41:41	81.587	C (S)	100	14:08:00	78.75	3.45%	\$930.00
7	5/28/2009	38141GAZ7	GS.KJ	B-D (B)	20	10:58:00	104.953	C (S)	20	10:58:00	101.3	3.48%	\$300.00
9	6/15/2009	38141GEV2	GS.WO	B-D (B)	50	11:07:40	103.01	C (S)	50	11:07:40	99.48	3.45%	\$1,085.00
14	4/8/2009	852060AJ1	S.IU	B-D (B)	80	14:58:22	94	C (S)	80	14:58:22	90.87	3.33%	\$842.00
16	5/7/2009	03938LAC8	ARCF.GD	B-D (B)	150	9:08:37	92.125						
								C (S)	50	9:42:20	88.94	3.48%	\$740
								C (S)	100	9:42:22	88.97	3.42%	\$1,480
17	6/8/2009	03938LAC8	ARCF.GD	B-D (S)	40	14:23:52	93	C (S)	30	14:46:25	90	3.23%	\$378.75
Total Restitution													\$6,733.35

* Contra parties are identified as follows: B-D (S) indicates another Broker-Dealer selling to the firm; B-D (B) indicates another Broker-Dealer buying from the firm; C (S) indicates a customer selling to the firm; and C (B) indicates a customer buying from the firm.

Item No.	Original Item No.	Trade Date	Executing MPID	Buy/Sell/Cross	Quantity	Issue	Price	Report Time	Execution Time	Inside Bid @ Execution	Bld Size	Inside Ask @ Execution	Ask Size	Order Entry Time	Order Type	Order Size	Terms and Conditions	Buy/Sell	Restitution Amount
1	1	7/1/2009	JPTC	B	1000	QJD	31.68	14:08:05	14:08:05	31.69	11,700			14:07:45	MKT	1,000		S	\$ 10.00
2	2	7/15/2009	JPTC	B	3000	BAC	13.35	11:31:27	11:31:27	13.36	380,300			11:31:15	MKT	3,000		S	\$ 30.00
3	3	7/15/2009	JPTC	B	2500	FAZ	42.61	11:42:05	11:42:05	42.64	8,800			11:41:44	MKT	4,000		S	\$ 75.00
4	4	7/20/2009	JPTC	B	2500	AUY	9.84	09:40:00	09:40:00	9.85	24,300			9:39:43	MKT	2,500		S	\$ 25.00
5	5	7/20/2009	JPTC	B	2500	AUY	9.84	09:40:08	09:40:08	9.85	23,400			9:39:43	MKT	2,500		S	\$ 25.00
6	6	7/21/2009	JPTC	S	900	SRS	18.42	15:41:30	15:41:30			18.4	22,600	15:41:15	MKT	900		B	\$ 18.00
7	7	7/22/2009	JPTC	S	2500	AA	10.21	14:22:59	14:22:59			10.2	21,400	14:22:35	MKT	2,500		B	\$ 25.00
8	8	7/24/2009	JPTC	S	1900	UYG	4.24	12:23:24	12:23:24			4.23	4,506,100	12:14:17	Limit @ 4.24	1,900	NH	B	\$ 19.00
9	9	7/24/2009	JPTC	S	500	BGZ	28.25	16:07:23	16:07:23			28.22	5,500	16:05:11	Limit @ 28.25	1,000	NH	B	\$ 15.00
10	10	7/30/2009	JPTC	B	1500	GE	13	09:42:16	09:42:16	13.01	143,200			9:42:01	Stop limit @ 13.00	1,500		S	\$ 15.00
11	11	7/31/2009	JPTC	S	2050	AUY	9.01	10:08:44	10:08:44			9	13,200	10:08:10	MKT	5,000		B	\$ 20.50
12	13	8/3/2009	JPTC	B	700	GE	13.66	09:36:05	09:36:05	13.67	95,200			9:35:49	MKT	700		S	\$ 7.00
13	14	8/3/2009	JPTC	S	1000	WFC	25.67	14:25:28	14:25:28			25.66	34,400	14:25:04	MKT	1,000	NH	B	\$ 10.00
14	15	8/3/2009	JPTC	S	1500	DXD	39.26	15:14:25	15:14:25			39.25	8,600	15:12:12	MKT	2,500	NH	B	\$ 15.00
15	16	8/3/2009	JPTC	B	1700	FAZ	32	15:46:00	15:46:00	32.06	5,700			15:27:18	Limit @ 32.00	1,700	NH	S	\$ 102.00
16	17	8/4/2009	JPTC	B	1500	BGZ	26.23	11:24:05	11:24:05	26.29	13,400			11:14:16	Limit @ 26.23	1,500	NH	S	\$ 90.00
17	18	8/4/2009	JPTC	B	1000	BGZ	26.23	11:24:32	11:24:32	26.26	1,700			11:14:53	Limit @ 26.23	1,000	NH	S	\$ 30.00
18	19	8/4/2009	JPTC	S	1000	NM	5.03	14:55:14	14:55:14			5.01	2,500	14:54:31	MKT	3,000		B	\$ 20.00
19	20	8/5/2009	JPTC	B	2100	SRS	12.96	13:53:48	13:53:48	12.97	28,000			13:52:43	MKT	2,100		S	\$ 21.00
20	21	8/6/2009	JPTC	B	1300	SDS	46.61	14:07:22	14:07:22	46.63	13,800			14:07:07	MKT	1,300		S	\$ 26.00
21	22	8/6/2009	JPTC	B	1700	FAZ	27.64	14:59:28	14:59:28	27.68	3,100			14:58:25	Limit @ 27.60	1,700	NH	S	\$ 68.00
22	23	8/7/2009	JPTC	B	3000	AUY	9.23	10:23:11	10:23:11	9.25	12,300			10:22:56	MKT	3,000		S	\$ 60.00
23	24	8/7/2009	JPTC	B	1000	GE	14.65	15:09:16	15:09:16	14.66	87,100			13:38:18	Stop limit @ 14.65	1,000		S	\$ 10.00
24	25	8/10/2009	JPTC	S	1000	DXO	4.86	12:56:28	12:56:27			4.85	681,500	12:56:08	MKT	1,000		B	\$ 10.00
25	26	8/10/2009	JPTC	B	1850	LGF	6.63	15:35:31	15:35:31	6.64	2,500			15:35:02	MKT	5,000	NH	S	\$ 18.50
26	27	8/11/2009	JPTC	B	2000	BGZ	26.6	12:25:03	12:25:03	26.63	15,900			12:23:31	Limit @ 26.60	2,000	NH	S	\$ 60.00
27	28	8/11/2009	JPTC	B	1500	BGZ	26.6	12:25:10	12:25:10	26.63	9,800			12:24:21	Limit @ 26.60	1,500	NH	S	\$ 45.00
28	29	8/11/2009	JPTC	B	1000	BGZ	26.63	12:25:37	12:25:37	26.64	3,600			12:25:20	Limit @ 26.60	1,000	NH	S	\$ 10.00
29	30	8/13/2009	JPTC	B	1000	QJD	25.96	15:58:42	15:58:42	25.97	73,300			15:58:28	MKT	1,000		S	\$ 10.00
30	31	8/14/2009	JPTC	S	2445	AUY	9.02	11:24:57	11:24:57			9.01	18,500	11:24:32	MKT	3,500		B	\$ 24.45
31	32	8/18/2009	JPTC	S	2100	WFC	26.52	09:31:42	09:31:42			26.51	11,600	9:31:19	Limit @ 26.55	2,100		B	\$ 21.00
32	33	8/18/2009	JPTC	B	2000	RTK	2.17	14:46:27	14:46:27	2.18	9,200			14:46:15	MKT	2,000		S	\$ 20.00
33	34	8/18/2009	JPTC	B	3000	RTK	2.48	15:43:14	15:43:14	2.49	15,100			15:42:49	MKT	3,000		S	\$ 30.00
34	35	8/21/2009	JPTC	S	2000	AUY	9.07	09:43:18	09:43:18			9.06	16,700	9:42:56	MKT	2,000		B	\$ 20.00
35	36	8/21/2009	JPTC	S	1000	UNG	11.49	10:08:54	10:08:54			11.48	88,600	10:08:34	MKT	1,000		B	\$ 10.00
36	37	8/21/2009	JPTC	S	1000	UNG	11.73	10:17:42	10:17:42			11.72	38,900	10:17:23	MKT	1,000		B	\$ 10.00
37	38	8/25/2009	JPTC	S	1605	C	4.81	09:39:11	09:39:11			4.8	1,889,100	9:38:53	MKT	1,605		B	\$ 16.05
38	39	8/25/2009	JPTC	B	2000	UYG	5.62	10:30:49	10:30:49	5.63	982,900			10:30:35	MKT	2,000	NH	S	\$ 20.00
39	40	8/27/2009	JPTC	B	3000	QJD	26.08	10:31:37	10:31:37	26.09	22,900			10:31:23	MKT	3,000		S	\$ 30.00
40	41	8/31/2009	JPTC	S	1840	AUY	9.19	14:23:10	14:23:10			9.17	30,400	14:22:53	MKT	1,840		B	\$ 36.80
41	42	9/1/2009	JPTC	S	3000	AUY	9.32	10:00:54	10:00:54			9.31	4,200	10:00:31	MKT	4,000		B	\$ 30.00
42	43	9/2/2009	JPTC	B	1321	AUY	9.98	15:15:08	15:15:08	9.99	33,000			15:14:50	MKT	3,000		S	\$ 13.21
43	44	9/3/2009	JPTC	B	1000	UNG	9.07	11:12:30	11:12:30	9.09	34,700			11:12:05	MKT	1,000		S	\$ 20.00
44	45	9/4/2009	JPTC	B	2000	C	4.83	09:33:51	09:33:51	4.84	1,292,000			9:33:22	MKT	2,000		S	\$ 20.00
45	47	9/15/2009	JPTC	B	2500	C	4.26	11:05:52	11:05:52	4.27	3,089,300			11:05:29	MKT	2,500	NH	S	\$ 25.00
46	48	9/21/2009	JPTC	B	1850	SEA	13.12	09:32:10	09:32:10	13.13	9,100			9:31:40	MKT	1,850	NH	S	\$ 18.50
47	49	9/28/2009	JPTC	S	1000	FAZ	20.56	15:51:23	15:51:23			20.54	4,200	15:51:10	MKT	1,000		B	\$ 20.00
48	50	9/30/2009	JPTC	B	900	PGH	10.25	10:57:11	10:57:11	10.26	1,300			10:56:42	MKT	900	NH	S	\$ 9.00
																			\$ 1,284.00

JPTC 3Q10 Mini FP Exhibit C
Post 8210 Analysis

#	Execution Date	Execution Time - Buy	Execution Time - Sell	CUSIP	Total Buys From	Total Sells To	Volume	Pk Bought	Pk Sold	% Profit	3Q Profit	Notes	Pop 8210 Analysis	ID Comp	Promoted Price to Customer	Executed Price	Adjusted Profit
1	07/09/2010	13:33:00	12:57:00	36122NPA4	C	JPTC	RWSM	\$ 90,000.00	68,336	70,631	3.25%	\$ 1,377.00	12 comps, none win 1%	1.76%	68,385	\$ 741.60	\$685.45
2	07/22/2010	10:41:21	10:41:25	102868AG8	DEFA	JPTC	C	\$ 50,000.00	98,455	98,500	3.16%	\$ 1,522.50	16 comp MU's reported, none win 1%	1.55%	98,047	\$ 798.00	\$676.55
3	07/23/2010	15:37:55	16:02:00	118217AN6	RAJA	JPTC	C	\$ 50,000.00	88,370	89,090	3.15%	\$ 1,360.00	21 comps reported, none win 1%	1.87%	87,965	\$ 807.50	\$602.55
5	08/16/2010	14:23:56	14:30:00	709172GB0	PAAC	JPTC	C	\$ 50,000.00	99,346	102,440	3.11%	\$ 1,547.00	15 comp MU's reported, none win 1%	1.13%	100,489	\$ 561.50	\$935.55
6	08/21/2010	15:12:08	13:50:27	593211AZ8	C	JPTC	RWSM	\$ 30,000.00	88,394	91,250	3.14%	\$ 859.60	16 comp MU's reported, but none win 1%	1.50%	89,88	\$ 411.00	\$368.85