

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2010020893401**

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

RE: Harbor Financial Services, LLC, Respondent
Member
CRD No. 25700

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Harbor Financial Services, LLC ("Harbor" 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. Harbor 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

Harbor has been a member of FINRA since May 18, 1990. Harbor is also a member of the MSRB. The Firm is currently organized as a Limited Liability Corporation, maintains a minimum net capital of \$50,000, and clears through a clearing firm (the "Clearing Firm") on a fully disclosed basis. Harbor engages primarily in equity transactions on an agency basis (36%), and also engages in mutual funds (18%), variable products (19%), and investment advisory services (16%). The Firm engages in a limited amount of fixed income transactions, including municipal (3%), corporate (3%), and government bonds (3%). Approximately 2,500 transactions are effected each month, which are generated from approximately 11,225 accounts held at the Clearing Firm. Harbor employs approximately seventy-eight registered persons that operate from one OSJ office and forty-nine non-OSJ branch offices.

RELEVANT DISCIPLINARY HISTORY

Harbor has no relevant disciplinary history.

OVERVIEW

Harbor failed to establish and maintain a supervisory system reasonably designed to achieve compliance with NASD Conduct Rule 2440 (Fair Prices and Commissions), resulting in customers being charged unfair and unreasonable commissions on equity transactions, in violation of NASD Conduct Rules 2440, 3010 and 2110, FINRA Rule 2010 and NASD IM-2440-1.

FACTS AND VIOLATIVE CONDUCT

NASD Conduct Rule 2440 provides that:

[i]f a member buys for his own account from his customer, or sells for his own account to his customer, he shall buy or sell at a price which is fair, taking into consideration all relevant circumstances... If he acts as agent for his customer, the member shall not charge his customer more than a fair commission or service charge, taking into consideration all relevant circumstances...

According to NASD IM-2440-1, in 1943, FINRA adopted a policy setting a guideline of five percent for determining whether a mark-up is unfair or unreasonable. This policy applies equally to commissions on agency trades, and to mark-ups or mark-downs on principal transactions.¹ However, the “5% Policy” is a guideline, not a rule.² A mark-up pattern of five percent or even less may be considered unfair or unreasonable under the policy set forth in IM-2440-1.³

The percentage of the mark-up is only one of the factors to be considered in determining fairness.⁴ IM-2440-1(b) identifies seven other factors that members should take into consideration in determining the fairness of a mark-up/commission including: (i) the type of security involved; (ii) the availability of the security; (iii) the price of the security; (iv) the size of the transaction; (v)

¹ See NTM 93-81 and IM-2440-1(c)(4).

² See IM-2440-1(a)(1).

³ See IM-2440-1(a)(4).

⁴ See IM-2440-1(a)(5).

whether disclosure of the transaction cost was made to the customer prior to the trade; (vi) any pattern of mark-ups; and (vii) the nature of the member's business.

From February 11, 2008 through December 31, 2009, Harbor utilized the Clearing Firm's automated commission schedule, pursuant to which Harbor charged commissions on certain purchases and sales of primarily low priced securities that were not fair and reasonable, taking into consideration the factors set forth in IM-2440-1(b). As a result, Harbor charged \$19,152.70 in excessive commissions in a total of 316 transactions.

In addition, Harbor's supervisory system was inadequate because in relying on the Clearing Firm's commission schedule and in setting commissions on transactions, the firm failed to consider, for each specific transaction, the factors delineated in IM-2440-1(b).

As a result of the foregoing, Harbor violated NASD Conduct Rules 2440, 3010 and 2110, FINRA Rule 2010 and NASD IM-2440-1.

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

A censure;

A \$5,000 fine; and

Restitution of \$19,152.70, plus interest.

Specifically, Harbor shall pay restitution to the customers listed in Attachment A hereto in the total amount of \$19,152.70, plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from the date of each transaction set forth in Attachment A, until the date this AWC is accepted by the NAC.

A registered principal on behalf of Harbor shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to Sarah B. Belter, Esq., FINRA – Department of Enforcement, 1100 Poydras Street, Energy Centre, Suite 850, New Orleans, LA 70163-1108, either by letter that identifies Harbor and this AWC number or by e-mail from a work-related account of the registered principal of Harbor to EnforcementNotice@FINRA.org. This proof shall be provided to the FINRA staff member listed above no later than 120 days after acceptance of the AWC.

If for any reason Harbor cannot locate any customer to whom it must pay restitution after reasonable and documented efforts within 120 days from the date the AWC is accepted, or such additional period agreed to by a FINRA staff member in writing, Harbor 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 last known to have resided. Harbor shall provide satisfactory proof of such action to the FINRA staff member identified above and in the manner described above, within 14 days of forwarding the undistributed restitution and interest to the appropriate state authority.

The imposition of a restitution order or any other monetary sanction herein, and the timing of such ordered payments, does not preclude customers from pursuing their own actions to obtain restitution or other remedies.

Harbor agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. Harbor has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Harbor specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

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

II.

WAIVER OF PROCEDURAL RIGHTS

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

- A. To have a Complaint issued specifying the allegations against it;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Harbor 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.

Harbor 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

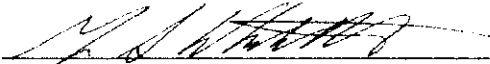
Harbor understands that:

- 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 it; and
- C. If accepted:
 - 1. this AWC will become part of Harbor's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against it;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Harbor'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. Harbor 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. Harbor 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 Harbor's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. Harbor may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Harbor 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 Harbor, 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 Harbor has agreed to its 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.

Harbor Financial Services, LLC

By:  3/29/12
Marc S. Whitehead, President & CEO Date

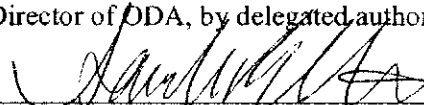
Reviewed by:

Counsel for Respondent

Accepted by FINRA:

April 16, 2012
Date

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


Sarah B. Belter, Principal Regional Counsel
FINRA Department of Enforcement
1100 Poydras Street
Energy Centre, Suite 850
New Orleans, Louisiana 70163-1108
Tel: 504/522-6527 Fax: 504/522-4077

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
1	3/6/2008	G O BUSINESS SOLUTIONS	-5000.0	0.35	\$80.61
2	3/12/2008	EROMANGA HYDROCARBONS NL	10000.0	0.15	\$73.82
3	3/17/2008	SOLANA RES LIMITED (CANADA)	1000.0	3.33	\$22.70
4	3/18/2008	HOMELAND SEC NETWORK	-100000.0	0.11	\$247.59
5	3/18/2008	KRISPY KREME DOUGHNUTS	-800.0	2.97	\$23.00
6	3/19/2008	HOMELAND SEC NETWORK	-50000.0	0.14	\$196.00
7	3/24/2008	HOMELAND SEC NETWORK	-50000.0	0.25	\$269.22
8	3/24/2008	RF MICRODEVICES INCORPORATED	1000.0	2.96	\$31.00
9	3/24/2008	GROUNDSTAR RES LIMITED	1000.0	1.40	\$81.27
10	3/24/2008	GROUNDSTAR RES LIMITED	1000.0	1.40	\$81.27
11	3/25/2008	HYTHIAM INCORPORATED	-1200.0	1.47	\$85.91
12	4/1/2008	BANKERS PETE LIMITED (CANADA)	1000.0	1.60	\$75.63
13	4/3/2008	YTB INTERNATIONAL INCORPORATED	1000.0	2.43	\$51.22
14	4/3/2008	YTB INTERNATIONAL INCORPORATED	1000.0	2.43	\$51.22
15	4/14/2008	BLOCKBUSTER INCORPORATED CLASS	-1700.0	2.60	\$22.29
16	5/1/2008	PROVETUS PHARMACEUTICAL	1040.0	1.25	\$93.00
17	5/7/2008	BLOCKBUSTER INCORPORATED CLASS	-1000.0	2.76	\$30.32
18	5/16/2008	MRV COMMUNICATIONS	5000.0	1.70	\$137.29
19	5/20/2008	MRV COMMUNICATIONS	3500.0	1.80	\$62.31
20	5/29/2008	MRV COMMUNICATIONS	5000.0	1.78	\$123.19
21	6/4/2008	MRV COMMUNICATIONS	2500.0	1.74	\$99.15
22	7/9/2008	BANKERS PETE LIMITED (CANADA)	1500.0	1.82	\$78.84
23	7/16/2008	CITIZENS REPUBLIC BANCORP	10000.0	1.92	\$128.69
24	7/16/2008	CITIZENS REPUBLIC BANCORP	5000.0	1.92	\$98.66
25	7/16/2008	RF MICRODEVICES INCORPORATED	800.0	2.96	\$30.60
26	7/22/2008	LEVEL 3 COMMUNICATIONS	2000.0	3.04	\$1.42
27	7/22/2008	LEVEL 3 COMMUNICATIONS	-900.0	3.04	\$31.49
28	7/24/2008	AMERICAN OIL & GAS	1000.0	2.90	\$18.61
29	7/29/2008	LEVEL 3 COMMUNICATIONS	900.0	3.53	\$17.36
30	8/5/2008	SEA DRAGON ENERGY	10000.0	0.29	\$111.59
31	8/5/2008	SIRIUS SATELLITE RADIO	1160.0	1.50	\$52.82
32	8/8/2008	SIRIUS XM RADIO INCORPORATED	2000.0	1.31	\$44.09
33	8/19/2008	MRV COMMUNICATIONS	7500.0	1.40	\$251.09
34	8/21/2008	FEDERAL HOME LOAN MORTGAGE	1000.0	3.36	\$11.00
35	9/3/2008	RF MICRODEVICES INCORPORATED	-1000.0	3.95	\$1.88
36	9/3/2008	RF MICRODEVICES INCORPORATED	-750.0	3.95	\$10.82

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
37	9/10/2008	RF MICRODEVICES INCORPORATED	1000.0	3.08	\$25.08
38	9/10/2008	RF MICRODEVICES INCORPORATED	750.0	3.07	\$33.93
39	9/17/2008	ALCATEL-LUCENT	-195.0	4.50	\$175.62
40	9/25/2008	VITESSE SEMICONDUCTOR	-5500.0	0.60	\$7.54
41	9/29/2008	NATIONAL CITY CORPORATION	1600.0	2.85	\$25.76
42	9/29/2008	NATIONAL CITY CORPORATION	1500.0	2.45	\$48.01
43	9/29/2008	CITIZENS REPUBLIC BANCORP	1000.0	3.45	\$18.75
44	10/2/2008	TRANSATLANTIC PETE CORPORATION	-10000.0	1.26	\$15.29
45	10/7/2008	INTERNATIONAL COAL GRP	600.0	4.34	\$4.37
46	10/7/2008	CITIZENS REPUBLIC BANCORP	1000.0	2.85	\$38.32
47	10/8/2008	NATIONAL CITY CORPORATION	5000.0	2.36	\$20.92
48	10/8/2008	GABRIEL RES LIMITED (CANADA)	1000.0	1.26	\$85.16
49	10/10/2008	NATIONAL CITY CORPORATION	3000.0	2.00	\$77.94
50	10/10/2008	OFFICE DEPOT INCORPORATED	800.0	2.96	\$23.36
51	10/10/2008	CHEMTURA CORPORATION	800.0	2.30	\$39.75
52	10/10/2008	IMAX CORPORATION (CANADA)	1000.0	2.88	\$37.37
53	10/10/2008	CITIZENS REPUBLIC BANCORP	-1000.0	2.42	\$51.65
54	10/14/2008	FORD MTR COMPANY DEL COM PAR	1000.0	2.77	\$40.81
55	10/14/2008	ROYAL BK SCOTLAND GROUP PLC	1000.0	1.22	\$86.23
56	10/15/2008	AMERICAN OIL & GAS	-2744.0	1.44	\$135.57
57	10/17/2008	FORD MTR COMPANY DEL COM PAR	1000.0	2.52	\$43.00
58	10/22/2008	FORD MTR COMPANY DEL COM PAR	2500.0	2.10	\$67.52
59	10/24/2008	FORD MTR COMPANY DEL COM PAR	5000.0	1.90	\$102.01
60	10/24/2008	CHEMTURA CORPORATION	-2331.0	1.49	\$104.54
61	10/24/2008	CITIZENS REPUBLIC BANCORP	1000.0	2.13	\$60.48
62	10/28/2008	3DICON CORPORATION	16000.0	0.13	\$116.24
63	10/30/2008	OFFICE DEPOT INCORPORATED	-1000.0	2.94	\$35.56
64	10/30/2008	UNISYS CORPORATION	-900.0	1.39	\$66.69
65	11/5/2008	CITIZENS REPUBLIC BANCORP	-1000.0	2.99	\$33.99
66	11/6/2008	FORD MTR COMPANY DEL COM PAR	2500.0	1.96	\$80.75
67	11/7/2008	UNISYS CORPORATION	-2500.0	1.28	\$119.65
68	11/10/2008	FORD MTR COMPANY DEL COM PAR	2000.0	1.97	\$76.00
69	11/10/2008	CITIZENS REPUBLIC BANCORP	1500.0	2.05	\$68.08

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
70	11/12/2008	FORD MTR COMPANY DEL COM PAR	2000.0	1.95	\$77.34
71	11/13/2008	KRISPY KREME DOUGHNUTS	-2000.0	2.44	\$15.69
72	11/14/2008	OFFICE DEPOT INCORPORATED	1000.0	2.19	\$48.55
73	11/17/2008	FORD MTR COMPANY DEL COM PAR	2000.0	1.76	\$90.16
74	11/18/2008	OFFICE DEPOT INCORPORATED	1580.0	1.77	\$71.48
75	11/18/2008	GENERAL MTRS CORPORATION	800.0	2.99	\$29.46
76	11/19/2008	CITIZENS REPUBLIC BANCORP	1800.0	1.94	\$76.52
77	11/20/2008	CITIZENS REPUBLIC BANCORP	3000.0	1.51	\$130.10
78	11/21/2008	CITIZENS REPUBLIC BANCORP	1000.0	1.45	\$79.83
79	11/24/2008	CITIZENS REPUBLIC BANCORP	-4000.0	1.79	\$110.48
80	11/24/2008	OFFICE DEPOT INCORPORATED	1000.0	1.86	\$58.66
81	11/26/2008	FORD MTR COMPANY DEL COM PAR	5000.0	1.98	\$87.91
82	11/26/2008	FORD MTR COMPANY DEL COM PAR	-2000.0	2.19	\$61.28
83	12/3/2008	CITIZENS REPUBLIC BANCORP	1500.0	2.09	\$66.17
84	12/4/2008	WESTERN GOLDFIELDS	-4000.0	1.14	\$202.60
85	12/4/2008	VERENIUM CORPORATION	-2000.0	0.65	\$68.37
86	12/5/2008	NATIONAL CITY CORPORATION	7000.0	1.92	\$110.59
87	12/5/2008	CITIZENS REPUBLIC BANCORP	-5000.0	2.29	\$33.01
88	12/5/2008	CITIZENS REPUBLIC BANCORP	-5000.0	2.26	\$38.26
89	12/8/2008	OFFICE DEPOT INCORPORATED	-1000.0	2.62	\$45.39
90	12/8/2008	CITIZENS REPUBLIC BANCORP	-1800.0	2.46	\$44.80
91	12/9/2008	GENWORTH FINL INCORPORATED COM	1000.0	2.45	\$46.58
92	12/9/2008	GENWORTH FINL INCORPORATED COM	1000.0	2.45	\$46.50
93	12/10/2008	NORTH AMERN PALLADIUM LIMITED	3000.0	1.34	\$77.49
94	12/11/2008	MICRON TECHNOLOGY INCORPORATED	5000.0	1.92	\$98.48
95	12/15/2008	MICRON TECHNOLOGY INCORPORATED	5000.0	1.91	\$100.27
96	12/16/2008	GENWORTH FINL INCORPORATED COM	-1000.0	3.49	\$14.46
97	12/16/2008	GENWORTH FINL INCORPORATED COM	-1000.0	3.51	\$13.46
98	12/17/2008	RF MICRODEVICES INCORPORATED	2000.0	0.92	\$77.01
99	12/17/2008	RF MICRODEVICES INCORPORATED	1500.0	0.92	\$70.01
100	12/19/2008	CITIZENS REPUBLIC BANCORP	-1500.0	2.44	\$48.30
101	12/23/2008	NATIONAL CITY CORPORATION	-4189.0	1.66	\$133.05

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
102	12/24/2008	FORD MTR COMPANY DEL COM PAR	4000.0	2.10	\$67.05
103	12/30/2008	MICRON TECHNOLOGY INCORPORATED	1000.0	2.36	\$51.04
104	12/30/2008	MICRON TECHNOLOGY INCORPORATED	1000.0	2.36	\$51.04
105	12/30/2008	AGFEED INDUSTRIES INCORPORATED	-1000.0	1.48	\$63.63
106	12/31/2008	AMERICAN OIL & GAS	-2000.0	0.76	\$59.33
107	12/31/2008	OFFICE DEPOT INCORPORATED	-750.0	3.06	\$37.00
108	01/02/2009	SUN MICROSYSTEMS INCORPORATEDCOM NEW	700.00	4.04	7.60
109	01/02/2009	SUN MICROSYSTEMS INCORPORATEDCOM NEW	700.00	4.05	7.32
110	01/05/2009	MICRON TECHNOLOGY INCORPORATED	-1,000.00	3.39	9.50
111	01/05/2009	MICRON TECHNOLOGY INCORPORATED	-1,000.00	3.40	8.94
112	01/06/2009	CITIZENS FIRST BANCORPINCORPORATED DEL	1,500.00	2.16	37.23
113	01/06/2009	OFFICE DEPOT INCORPORATED	540.00	3.89	21.10
114	01/20/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	4,000.00	2.01	79.89
115	01/22/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	5,000.00	1.77	125.10
116	01/26/2009	ADVANCED CELL TECHNOLOGYINCORPORATE D	5,000.00	0.26	68.39
117	01/28/2009	COLONIAL BANCGROUPINCORPORATE D	5,500.00	0.88	1.96
118	02/05/2009	RUBY TUESDAY INCORPORATED	-4,000.00	1.31	134.36
119	02/06/2009	REGIONS FINANCIAL CORPORATIONNEW	-1,000.00	3.10	30.37
120	02/06/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	1,000.00	1.15	88.19
121	02/26/2009	GENWORTH FINL INCORPORATED COMCLASS A	1,500.00	1.53	73.31
122	03/10/2009	FIFTH THIRD BANCORP	1,500.00	1.58	70.50
123	03/10/2009	SOLARFUN POWER HOLDINGSCOMPANY LIMITED SPONSORED ADR	1,000.00	2.52	48.46
124	03/10/2009	KLONDIKE GOLD CORPORATION(CANADA)	-45,000.00	0.03	71.10
125	03/16/2009	MCCOY CORPORATION (CANADA)	29,000.00	0.70	6.03
126	03/18/2009	VIMICRO INTERNATIONALCORPORATI ON ADR	-3,000.00	1.73	106.08
127	03/18/2009	HUNTINGTON BANCSHARESINCORPORATE D	1,200.00	2.00	49.07
128	03/20/2009	CITIGROUP INCORPORATED	1,500.00	2.56	42.48

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
129	03/23/2009	JA SOLAR HOLDINGS COMPANYLIMITED SPON ADR	1,000.00	2.51	48.76
130	03/24/2009	PIER 1 IMPORTS INCORPORATED	-2,000.00	0.91	47.88
131	03/25/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	5,000.00	1.69	139.38
132	03/25/2009	FIFTH THIRD BANCORP	-1,500.00	2.44	35.85
133	03/25/2009	CROSSTEX ENERGY INCORPORATED	1,500.00	1.90	46.70
134	03/26/2009	JA SOLAR HOLDINGS COMPANYLIMITED SPON ADR	1,200.00	3.21	19.98
135	03/30/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	2,000.00	1.44	111.18
136	04/02/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	-7,000.00	1.71	162.14
137	04/02/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	-5,000.00	1.71	134.98
138	04/02/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	-4,000.00	1.72	120.49
139	04/03/2009	CITIZENS FIRST BANCORPINCORPORATED DEL	1,500.00	1.28	82.78
140	04/06/2009	FORD MTR COMPANY DEL COM PAR\$0.01	-1,000.00	3.53	12.49
141	04/08/2009	AMERICAN OIL & GASINCORPORATED NEW	3,000.00	0.75	73.53
142	04/08/2009	GENWORTH FINL INCORPORATED COMCLASS A	-1,500.00	2.36	21.99
143	04/13/2009	RF MICRODEVICES INCORPORATED	-2,000.00	1.82	53.00
144	04/13/2009	RF MICRODEVICES INCORPORATED	-1,500.00	1.82	62.50
145	04/14/2009	HUNTINGTON BANCSHARESINCORPORATE D	-1,200.00	3.40	5.00
146	04/15/2009	FORTRESS INVESTMENT GROUP LLCCLASS A	1,000.00	2.56	41.05
147	04/15/2009	FORTRESS INVESTMENT GROUP LLCCLASS A	1,000.00	2.57	40.50
148	04/20/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	2,500.00	1.70	102.59
149	04/21/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	5,000.00	1.64	148.34
150	04/21/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	2,500.00	1.58	112.79
151	04/22/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	5,000.00	1.80	119.81
152	04/24/2009	GENWORTH FINL INCORPORATED COMCLASS A	1,000.00	2.17	50.52
153	04/27/2009	MGIC INVT CORPORATION WIS	2,000.00	2.41	3.42
154	04/30/2009	PARAMOUNT GOLD & SILVERCORPORATION	2,000.00	1.15	128.95
155	05/04/2009	HUNTINGTON BANCSHARESINCORPORATE D	1,200.00	2.78	31.20

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
156	05/04/2009	HUNTINGTON BANCSHARESINCORPORATE D	1,200.00	2.78	31.20
157	05/06/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	-5,000.00	1.89	103.58
158	05/06/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	-5,000.00	1.86	109.79
159	05/06/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	-5,000.00	1.85	110.65
160	05/06/2009	GENWORTH FINL INCORPORATED COMCLASS A	-1,000.00	3.42	17.99
161	05/06/2009	SPECTRUM PHARMACEUTICALSINCORP ORATED	1,000.00	2.67	43.85
162	05/07/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	-14,000.00	1.92	117.76
163	05/12/2009	FLAGSTAR BANCORP INCORPORATED	2,000.00	1.72	18.03
164	05/13/2009	AMERICAN AXLE & MFG HLDGSINCORPORATED	5,000.00	2.21	47.71
165	05/13/2009	AMERICAN AXLE & MFG HLDGSINCORPORATED	5,000.00	2.12	63.44
166	05/15/2009	OPENTV CORPORATION CLASS A(UNITED KINGDOM)	-1,890.00	1.49	105.91
167	05/19/2009	LEAR CORPORATION	5,000.00	1.47	177.85
168	05/19/2009	WAFERGEN BIO- SYSTEMSINCORPORATED	1,500.00	1.65	65.66
169	05/21/2009	LEAR CORPORATION	4,500.00	1.63	141.52
170	05/21/2009	REGIONS FINANCIAL CORPORATIONNEW	700.00	4.13	3.46
171	05/22/2009	LEAR CORPORATION	5,000.00	1.65	146.12
172	05/22/2009	LEAR CORPORATION	5,000.00	1.63	149.64
173	05/22/2009	PARAMOUNT GOLD & SILVERCORPORATION	3,000.00	1.55	90.13
174	05/28/2009	ENTERRA ENERGY TRTR UNIT (CANADA)	3,500.00	1.32	163.87
175	05/29/2009	PARAMOUNT GOLD & SILVERCORPORATION	-2,000.00	1.60	48.62
176	06/01/2009	PARAMOUNT GOLD & SILVERCORPORATION	-3,000.00	1.85	19.55
177	06/02/2009	OCEANFREIGHT INCORPORATED SHS(MALAYSIA)	3,000.00	1.85	38.11
178	06/02/2009	SYNOVUS FINL CORPORATION	700.00	3.33	22.46
179	06/02/2009	RF MICRODEVICES INCORPORATED	-1,000.00	2.89	34.50
180	06/03/2009	AMERICAN AXLE & MFG HLDGSINCORPORATED	-5,000.00	2.30	31.49
181	06/03/2009	AMERICAN AXLE & MFG HLDGSINCORPORATED	-5,000.00	2.29	32.82
182	06/04/2009	AMERICAN OIL & GASINCORPORATED NEW	4,000.00	1.27	140.30
183	06/05/2009	AMERICAN OIL & GASINCORPORATED NEW	-4,800.00	1.44	47.48
184	06/05/2009	ELECTRONIC GAMECARDINCORPORATED	5,000.00	0.90	60.25

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
185	06/05/2009	REGIONS FINANCIAL CORPORATIONNEW	700.00	4.14	4.11
186	06/05/2009	RF MICRODEVICES INCORPORATED	-750.00	3.02	35.75
187	06/10/2009	LEAR CORPORATION	-5,000.00	2.34	24.41
188	06/10/2009	ENTERRA ENERGY TRTR UNIT (CANADA)	5,000.00	1.46	70.69
189	06/10/2009	EVERGREEN SOLAR INCORPORATED	2,500.00	2.32	48.13
190	06/10/2009	EVERGREEN SOLAR INCORPORATED	2,000.00	2.30	53.92
191	06/11/2009	LEAR CORPORATION	-2,500.00	2.27	52.50
192	06/11/2009	LEAR CORPORATION	-2,500.00	2.27	52.50
193	06/15/2009	AMERICAN OIL & GAS INCORPORATED NEW	-3,000.00	1.14	133.33
194	06/15/2009	AMERICAN AXLE & MFG HLDGS INCORPORATED	1,000.00	3.70	10.33
195	06/15/2009	EVERGREEN SOLAR INCORPORATED	2,000.00	2.38	48.56
196	06/15/2009	ADVANCED MICRO DEVICES INCORPORATED	700.00	4.27	2.92
197	06/15/2009	EVERGREEN SOLAR INCORPORATED	1,000.00	2.38	52.75
198	06/15/2009	EVERGREEN SOLAR INCORPORATED	1,000.00	2.37	53.06
199	06/15/2009	EVERGREEN SOLAR INCORPORATED	1,000.00	2.37	53.06
200	06/16/2009	EVERGREEN SOLAR INCORPORATED	2,000.00	2.44	44.63
201	06/17/2009	AMERICAN AXLE & MFG HLDGS INCORPORATED	1,000.00	3.53	16.00
202	06/17/2009	SYNOVUS FINL CORPORATION	-700.00	3.24	15.57
203	06/17/2009	ELECTRONIC GAMECARD INCORPORATED	2,500.00	1.18	72.67
204	06/18/2009	LEAR CORPORATION	-2,500.00	1.05	155.82
205	06/18/2009	LEAR CORPORATION	-2,000.00	1.05	135.07
206	06/23/2009	CROSSTEX ENERGY INCORPORATED	1,000.00	3.18	20.24
207	06/24/2009	EVERGREEN SOLAR INCORPORATED	1,000.00	2.15	59.82
208	06/26/2009	ENTERRA ENERGY TRTR UNIT (CANADA)	3,000.00	1.32	79.68
209	06/29/2009	ENTERRA ENERGY TRTR UNIT (CANADA)	3,000.00	1.30	81.88
210	07/06/2009	EVERGREEN SOLAR INCORPORATED	3,000.00	2.25	51.51
211	07/07/2009	AMERICAN AXLE & MFG HLDGS INCORPORATED	2,000.00	2.20	60.62
212	07/07/2009	CROSSTEX ENERGY INCORPORATED	800.00	3.46	10.68
213	07/08/2009	BANCTRUST FINANCIAL GP	1,123.00	2.63	30.85
214	07/14/2009	HEADWATERS INCORPORATED	1,000.00	3.14	22.15
215	07/14/2009	CROSSTEX ENERGY INCORPORATED	700.00	3.25	15.32

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
216	07/15/2009	MOTORS LIQUIDATION COMPANY	-3,933.00	0.57	73.42
217	07/17/2009	CELSIUS HOLDINGS INCORPORATED	4,000.00	0.55	92.84
218	07/20/2009	CITIGROUP INCORPORATED	2,000.00	2.77	20.42
219	07/20/2009	CIT GROUP INCORPORATED	1,000.00	1.27	84.83
220	07/21/2009	EVERGREEN SOLAR INCORPORATED	-6,000.00	2.23	38.74
221	07/21/2009	CITIGROUP INCORPORATED	-1,003.00	2.69	2.90
222	07/23/2009	RF MICRODEVICES INCORPORATED	-750.00	4.27	8.88
223	07/24/2009	ENTERRA ENERGY TRTR UNIT (CANADA)	3,000.00	1.30	81.86
224	07/24/2009	EVERGREEN SOLAR INCORPORATED	-2,500.00	2.28	51.64
225	07/24/2009	EVERGREEN SOLAR INCORPORATED	-2,000.00	2.31	53.25
226	07/24/2009	NOVAVAX INCORPORATED	750.00	3.65	22.13
227	07/24/2009	NOVAVAX INCORPORATED	750.00	3.67	21.38
228	07/27/2009	NOVOGEN LIMITEDSPONSORED ADR (AUSTRALIA)	1,000.00	3.16	21.01
229	07/27/2009	NOVOGEN LIMITEDSPONSORED ADR (AUSTRALIA)	1,000.00	3.16	21.01
230	07/29/2009	QLT INCORPORATED (CANADA)	1,000.00	3.16	20.20
231	07/29/2009	QLT INCORPORATED (CANADA)	1,000.00	3.17	19.75
232	07/29/2009	AVI BIOPHARMA INCORPORATED	1,000.00	2.53	38.50
233	07/29/2009	AVI BIOPHARMA INCORPORATED	1,000.00	2.54	38.25
234	08/07/2009	U S AIRWAYS GROUP INCORPORATED	1,000.00	3.30	23.69
235	08/07/2009	AMERICAN CAP LIMITED	970.00	3.06	36.30
236	08/10/2009	ENTERRA ENERGY TRTR UNIT (CANADA)	5,000.00	1.31	99.32
237	08/18/2009	SYNOVUS FINL CORPORATION	800.00	3.92	2.24
238	08/20/2009	WAFERGEN BIO-SYSTEMSINCORPORATED	2,000.00	1.90	53.62
239	08/20/2009	CELL THERAPEUTICS INCORPORATEDCOM NO PAR	1,000.00	1.67	73.65
240	08/25/2009	AMERICAN OIL & GASINCORPORATED NEW	1,000.00	1.35	82.65
241	09/01/2009	AMERICAN OIL & GASINCORPORATED NEW	1,000.00	1.31	83.80
242	09/04/2009	ALCATEL-LUCENTSPONSORED ADR (FRANCE)	1,000.00	3.48	5.10
243	09/16/2009	ENTERRA ENERGY TRTR UNIT (CANADA)	5,000.00	1.32	97.41
244	09/16/2009	COBRA OIL & GAS COMPANY	1,000.00	1.17	87.63

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
245	09/17/2009	AMERICAN CAP LIMITED	-970.00	3.51	21.92
246	09/18/2009	PACIFIC ASIA PETROLEUM INCORPORATED	900.00	3.65	13.80
247	09/21/2009	PACIFIC ASIA PETROLEUM INCORPORATED	1,250.00	3.65	6.58
248	09/22/2009	DENISON MINES CORPORATION(CANADA)	2,500.00	2.13	64.88
249	09/22/2009	DENISON MINES CORPORATION(CANADA)	2,000.00	2.09	67.98
250	09/22/2009	DENISON MINES CORPORATION(CANADA)	1,250.00	2.10	69.40
251	09/22/2009	PACIFIC ASIA PETROLEUM INCORPORATED	1,000.00	3.58	14.48
252	09/22/2009	PACIFIC ASIA PETROLEUM INCORPORATED	1,000.00	3.55	15.31
253	09/23/2009	DENISON MINES CORPORATION(CANADA)	2,000.00	2.11	66.64
254	09/23/2009	DENISON MINES CORPORATION(CANADA)	2,000.00	2.10	67.31
255	09/23/2009	UNISYS CORPORATION	-800.00	2.64	25.64
256	09/23/2009	POPULAR INCORPORATED(PUERTO RICO)	1,200.00	2.86	17.40
257	09/23/2009	POPULAR INCORPORATED(PUERTO RICO)	1,200.00	2.86	17.40
258	09/23/2009	ANTIGENICS INCORPORATED DEL	1,000.00	2.31	54.90
259	09/24/2009	DENISON MINES CORPORATION(CANADA)	5,000.00	1.85	110.85
260	09/30/2009	DENISON MINES CORPORATION(CANADA)	1,000.00	1.83	69.21
261	10/02/2009	HEADWATERS INCORPORATED	1,000.00	3.43	7.51
262	10/06/2009	AMERICAN OIL & GAS INCORPORATED NEW	-3,500.00	2.10	67.20
263	10/07/2009	AMERICAN OIL & GAS INCORPORATED NEW	-2,500.00	2.21	57.82
264	10/07/2009	PACIFIC ASIA PETROLEUM INCORPORATED	1,000.00	3.50	16.99
265	10/07/2009	NOVAVAX INCORPORATED	800.00	3.53	7.80
266	10/07/2009	NOVAVAX INCORPORATED	800.00	3.53	7.80
267	10/08/2009	AMERICAN OIL & GAS INCORPORATED NEW	830.00	2.40	53.30
268	10/09/2009	RENTECH INCORPORATED	-1,000.00	1.63	74.76
269	10/09/2009	PACIFIC ASIA PETROLEUM INCORPORATED	600.00	3.95	11.55
270	10/12/2009	MAGNUM D OR RES INCORPORATED COM NEW	2,000.00	1.31	18.75
271	10/14/2009	AVI BIOPHARMA INCORPORATED	1,000.00	1.88	55.00
272	10/14/2009	AVI BIOPHARMA INCORPORATED	1,000.00	1.88	55.00
273	10/15/2009	PACIFIC ASIA PETROLEUM INCORPORATED	1,000.00	3.91	3.27
274	10/19/2009	PACIFIC ASIA PETROLEUM INCORPORATED	700.00	4.26	3.13

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
275	10/21/2009	SEA DRAGON ENERGY INCORPORATED(CANADA)	5,000.00	0.37	82.72
276	10/21/2009	WAFERGEN BIO-SYSTEMSINCORPORATED	1,000.00	1.83	69.18
277	10/29/2009	DENISON MINES CORPORATION(CANADA)	-5,000.00	1.54	165.46
278	10/29/2009	DENISON MINES CORPORATION(CANADA)	-3,000.00	1.55	125.98
279	11/06/2009	DENISON MINES CORPORATION(CANADA)	-2,500.00	1.45	123.41
280	11/09/2009	DENISON MINES CORPORATION(CANADA)	-2,000.00	1.50	107.45
281	11/09/2009	EASYLINK SERVICESINTERNATIONAL CORP CLASS A	-1,000.00	1.49	78.68
282	11/11/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.38	48.90
283	11/11/2009	ALIBABA COM LIMITEDSHS (CAYMAN ISLANDS)	1,000.00	2.50	49.07
284	11/13/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.40	47.22
285	11/13/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.40	47.22
286	11/13/2009	LA CORTEZ ENERGY INCORPORATED	1,500.00	2.40	50.51
287	11/16/2009	DENISON MINES CORPORATION(CANADA)	-2,000.00	1.50	107.45
288	11/16/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.43	45.55
289	11/19/2009	DENISON MINES CORPORATION(CANADA)	-1,000.00	1.42	80.61
290	11/20/2009	AMERICAN OIL & GASINCORPORATED NEW	2,000.00	2.75	22.01
291	11/23/2009	NOVAVAX INCORPORATED	-800.00	3.09	25.32
292	11/23/2009	NOVAVAX INCORPORATED	-800.00	3.09	25.32
293	12/01/2009	GEOGLOBAL RESOURCESINCORPORATED	4,000.00	2.55	3.60
294	12/01/2009	LA CORTEZ ENERGY INCORPORATED	2,500.00	2.50	32.26
295	12/01/2009	ALCATEL-LUCENTSPONSORED ADR (FRANCE)	1,000.00	3.39	9.57
296	12/01/2009	ALCATEL-LUCENTSPONSORED ADR (FRANCE)	1,000.00	3.39	9.57
297	12/01/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.50	10.51
298	12/02/2009	GEOGLOBAL RESOURCESINCORPORATED	2,000.00	2.44	44.38
299	12/04/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.50	39.46
300	12/04/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.50	39.46
301	12/07/2009	EVERGREEN SOLAR INCORPORATED	-10,000.00	1.55	259.14
302	12/07/2009	CITIZENS REPUBLIC BANCORPINCORPORATED	-15,000.00	0.61	228.88
303	12/10/2009	WAFERGEN BIO-SYSTEMSINCORPORATED	-2,000.00	2.75	21.83
304	12/10/2009	WAFERGEN BIO-SYSTEMSINCORPORATED	-1,500.00	2.76	32.27

Acct. No.	Trade Date	Symbol	Shares	Prices	Restitution Commissions
305	12/10/2009	LA CORTEZ ENERGY INCORPORATED	1,500.00	2.55	42.98
306	12/10/2009	LA CORTEZ ENERGY INCORPORATED	1,500.00	2.55	42.98
307	12/11/2009	AMERICAN OIL & GAS INCORPORATED NEW	1,300.00	3.47	5.32
308	12/11/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.55	35.93
309	12/16/2009	GEOGLOBAL RESOURCES INCORPORATED	2,000.00	2.20	60.61
310	12/16/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.60	3.17
311	12/16/2009	LA CORTEZ ENERGY INCORPORATED	2,000.00	2.60	3.17
312	12/17/2009	NAVARRE CORPORATION	-1,200.00	2.10	63.24
313	12/18/2009	ENTERRA ENERGY TRTR UNIT (CANADA)	-1,000.00	1.72	40.54
314	12/18/2009	LA CORTEZ ENERGY INCORPORATED	1,400.00	2.70	14.51
315	12/23/2009	SIRIUS XM RADIO INCORPORATED	-4,000.00	0.57	94.84
316	12/29/2009	CITIGROUP INCORPORATED	-1,000.00	3.37	21.34
Total Restitution Commissions					\$19,152.70