FINANCIAL INDUSTRY REGULATORY AUTHORITY
OFFICE OF HEARING OFFICERS

Department of Market Regulation, Complainant, v. James Gabriel Collard (CRD No. 2812378), Respondent.	Disciplinary Proceeding No. 20120342425-01 Hearing Officer — MJD **ORDER ACCEPTING OFFER OF SETTLEMENT** **September 23, 2016**

INTRODUCTION

Disciplinary Proceeding No. 20120342425-01 was filed on March 11, 2016, by the Department of Market Regulation of the Financial Industry Regulatory Authority ("FINRA" or "Complainant"). Respondent James Gabriel Collard ("Collard" or "Respondent") submitted an Offer of Settlement ("Offer") to Complainant on September 15, 2016. Pursuant to FINRA Rule 9270(e), the Complainant and the National Adjudicatory Council ("NAC"), a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA") have accepted the uncontested Offer. Accordingly, this Order now is issued pursuant to FINRA Rule 9270(e)(3). The findings, conclusions and sanctions set forth in this Order are those stated in the Offer as accepted by the Complainant and approved by ODA.

Under the terms of the Offer, Respondent has consented, without admitting or denying the allegations of the Complaint (as amended by the Offer), 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, to the entry of findings and violations consistent with the allegations of the Complaint (as amended by the Offer), and to the imposition of the sanctions set forth below, and fully

understands that this Order will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA.

BACKGROUND

1. Respondent Collard entered the securities industry in 1997 when he became associated with a FINRA member and first became registered in 1998 as a General Securities Representative. He was associated with two FINRA member firms from 1997 to October 2011.

2. In October 2011, Collard joined and became registered with Further Lane Securities, L.P., which at all times relevant to this Order was a FINRA member firm, where he was registered as a General Securities Representative and as a Limited Representative – Investment Banking.

3. In November 2013, Collard terminated his association with Further Lane and became associated with another FINRA member firm. On September 13, 2016, Collard's employing FINRA member firm filed a Form U5 terminating his registration. Collard is not currently employed in the securities industry.

4. Pursuant to Article V, Section 2 of FINRA's By-Laws, Collard is subject to FINRA's jurisdiction for purposes of this proceeding because he was registered with a FINRA member firm when the Complaint was filed, and the Complaint charges him with securities-related misconduct committed while he was registered with Further Lane.

FINDINGS AND CONCLUSIONS

It has been determined that the Offer be accepted and that findings be made as follows:[1]

5. Further Lane Securities was headquartered in New York, New York, with branch

[1] The findings herein are pursuant to Respondent Collard's Offer of Settlement and are not binding on any other person or entity named as a respondent in this or any other proceeding.

offices in San Francisco, California; Boerne, Texas; and East Hampton, New York. The branches were not Offices of Supervisory Jurisdiction.

6. From October 2011 through November 2013, Collard worked in Further Lane's office in Boerne, Texas.

7. Collard was the registered representative for the account of ABC, a registered investment adviser owned and operated by SH, who provided services to retail customers.

8. Collard engaged in a practice of establishing bond ladders for ABC's customers. A bond ladder consists of multiple bonds with different maturity dates to protect against interest rate risk. As one bond matures, the proceeds can be reinvested in another bond at prevailing interest rates.

9. To establish a bond ladder, Collard selected a group of bonds with different maturity dates. He gave SH a proposal that identified SH's individual customer and provided details about the proposed portfolio, such as the bonds that would form the portfolio, the prices of the bonds to the customer, and graphs and charts showing the portfolio's projected performance. Collard placed limit orders with one of Further Lane's traders in New York or San Francisco to build the ladder. The trader executed the trades, reported the execution prices back to Collard, and then utilized a journal entry to move the bonds from the trader's account to Collard's account with a markup for the trader. Collard then sold the bonds to SH's retail customer with an additional markup. As a result, Collard marked up each transaction for ABC's customers twice.

10. Collard determined the markups on the bond purchases; he told the traders what their markups would be for executing an order, and he set the markups that ABC's retail customers were charged.

11. From February 2012 through June 2012, Collard charged excessive markups in 55 transactions, 53 of which were for ABC's retail customers, and two of which were for retail customers of another investment adviser, DEF. In some instances, Collard established nearly identical ladders for multiple customers following a cookie-cutter approach, charging excessive markups on the individual transactions for the first ladder, and then charging excessive markups on the individual transactions for the duplicate ladders. The 55 transactions are set forth in Exhibit 1, which is attached hereto and incorporated by reference.

12. The total markups that Collard charged on each transaction ranged from 3.06 percent to 6.94 percent; the average markup was 5.07 percent; the median markup was 5.3 percent; and in 32 transactions, the markups exceeded five percent, including eight transactions that exceeded six percent.

13. In effecting the 55 corporate bond transactions identified in Exhibit 1, Collard sold to customers corporate bonds at prices that were not fair, taking into consideration all relevant circumstances, including market conditions with respect to such securities at the time of the transactions, the expenses involved, that the firm was entitled to a profit, and the other relevant factors set forth in NASD IM-2440-1 and IM-2440-2.

14. Based upon the foregoing conduct, Collard violated NASD Rule 2440, IM-2440-1, IM-2440-2, and FINRA Rule 2010.

Based on these considerations, the sanctions hereby imposed by the acceptance of the Offer are in the public interest, are sufficiently remedial to deter Respondent from any future misconduct, and represent a proper discharge by FINRA of its regulatory responsibility under the Securities Exchange Act of 1934.

SANCTIONS

It is ordered that Respondent be suspended from association with any FINRA member in any capacity for ten business days; that Respondent be fined $5,000; and that Respondent pay as his share of restitution to the customers listed on Exhibit 2 hereto in the total amount of $28,004.27 plus interest, as provided in Exhibit 2.

Respondent Collard shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to the COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850, either by letter that identifies the Respondent and case number, and includes a copy of the check, money order or other method of payment, or by email to **MarketRegulationComp@finra.org**, with pdf copies of the payment documentation. This proof shall be provided to FINRA no later than 120 days after the date of this Order.

If for any reason Respondent cannot locate any customer identified in Exhibit 2 after reasonable and documented efforts within 120 days from the date of this Order, or such additional period agreed to by FINRA staff in writing, 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. Respondent shall provide satisfactory proof of such action to FINRA in the manner described above, within 14 days of forwarding the undistributed restitution and interest to the appropriate state authority.

Respondent agrees to pay the monetary sanctions upon notice of this Order and that such payments are due and payable. Respondent has submitted an Election of Payment form showing

the method by which he proposes to pay the fine imposed.

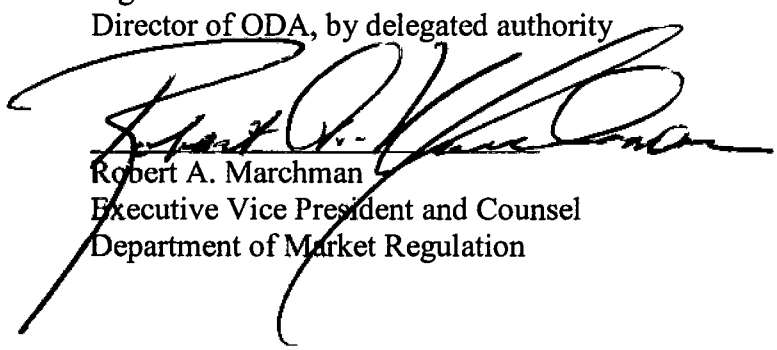
The imposition of a restitution order or any other monetary sanction herein, and the timing of such ordered payments, does not preclude customers from pursuing their own actions to obtain restitution or other remedies.

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

SO ORDERED.

FINRA

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



Robert A. Marchman
Executive Vice President and Counsel
Department of Market Regulation

Exhibit 1

Item No.	CUSIP ID	Issue	Qty.	Contra 1*	Trade 1 Date	Trade 1 Time	Trade 1 Price	Firm	Contra 2*	Trade 2 Date	Trade 2 Time	Trade 2 Price	Markup
1	06048WAZ3	BAC.IOI	117	B-D (S)	2/23/2012	16:14:41	92.25	FARS	C (B)	2/23/2012	16:20:00	98	6.23%
2	654902AB1	NOK.GA	20	B-D (S)	4/24/2012	11:34:09	85.343	FARS	C (B)	4/24/2012	16:05:00	90.36	5.88%
3	165167CD7	CHK.HR	20	B-D (S)	5/15/2012	15:54:43	104.25	FARS	C (B)	5/15/2012	16:28:00	110.25	6.76%
4	868536AT0	SVU.GO	20	B-D (S)	5/15/2012	15:55:31	103.75	FARS	C (B)	5/15/2012	16:28:00	109.25	5.30%
5	165167CD7	CHK.HR	20	B-D (S)	5/15/2012	11:35:13	104.75	FARS	C (B)	5/15/2012	16:41:00	110.25	5.25%
6	3704A0DZ2	GMA.HZT	25	B-D (S)	5/16/2012	16:12:38	95.25	FARS	C (B)	5/16/2012	18:42:00	100.01	5.00%
7	868536AT0	SVU.GO	20	B-D (S)	5/16/2012	15:45:08	102.625	FARS	C (B)	5/16/2012	18:51:00	108.25	5.48%
8	52736RBB7	LEVI.GR	45	B-D (S)	5/17/2012	9:23:01	107	FARS	C (B)	5/17/2012	12:18:00	112.5	5.14%
9	929160AF6	VMC.GO	25	B-D (S)	5/17/2012	9:22:40	103.625	FARS	C (B)	5/17/2012	12:18:00	109.25	5.43%
10	3704A0MU3	GMA.IHD	50	B-D (S)	5/24/2012	14:42:46	95.25	FARS	C (B)	5/24/2012	18:30:00	100.48	5.49%
11	165167CD7	CHK.HR	50	B-D (S)	5/24/2012	14:35:46	103	FARS	C (B)	5/24/2012	18:30:00	108.62	5.46%
12	629377BG6	NRG.GV	50	B-D (S)	5/24/2012	14:38:12	100.75	FARS	C (B)	5/24/2012	18:44:00	106.26	5.47%
13	629377BJ0	NRG.GZ	25	B-D (S)	5/24/2012	19:05:00	98.9	FARS	C (B)	5/24/2012	19:05:00	104.32	5.48%
14	165167CD7	CHK.HR	45	B-D (S)	6/1/2012	14:28:54	105.125	FARS	C (B)	6/1/2012	17:35:00	111.25	5.83%
15	868536AT0	SVU.GO	65	B-D (S)	6/1/2012	14:51:35	99.5	FARS	C (B)	6/1/2012	18:11:00	105	5.53%
16	201723AH6	CMC.GG	65	B-D (S)	6/1/2012	15:10:26	102	FARS	C (B)	6/1/2012	18:11:00	107.88	5.76%
17	382550BB6	GT.GU	25	B-D (S)	6/1/2012	14:27:58	103.5	FARS	C (B)	6/1/2012	18:23:00	109	5.31%
18	165167CD7	CHK.HR	20	B-D (S)	6/1/2012	15:45:31	104.75	FARS	C (B)	6/1/2012	18:23:00	111.25	6.21%
19	912909AC2	X.GE	25	B-D (S)	6/25/2012	13:05:22	97	FARS	C (B)	6/25/2012	17:23:08	102.75	5.93%
20	007903AU1	AMD.AA	25	B-D (S)	6/25/2012	13:37:00	108	FARS	C (B)	6/25/2012	17:27:31	115.5	6.94%
21	382550BB6	GT.GU	25	B-D (S)	6/25/2012	13:36:44	106	FARS	C (B)	6/25/2012	17:30:36	112	5.66%
22	3704A0EG3	ALLY3704 657	25	B-D (S)	6/25/2012	15:47:56	95.154	FARS	C (B)	6/25/2012	17:34:39	100.16	5.26%
23	06048WCY4	BAC.BQ	100	B-D (S)	5/16/2012	10:29:44	94.25	FARS	C (B)	5/16/2012	16:08:00	99.125	5.17%
24	868536AT0	SVU.GO	75	B-D (S)	5/24/2012	14:36:28	100.75	FARS	C (B)	5/24/2012	18:30:00	106.2	5.47%
25	52736RBB7	LEVI.GR	75	B-D (S)	5/24/2012	14:38:33	105.5	FARS	C (B)	5/24/2012	18:44:00	111.25	5.45%
26	382550BB6	GT.GU	75	B-D (S)	5/24/2012	14:31:41	104.25	FARS	C (B)	5/24/2012	19:02:00	109.94	5.45%
27	780153AJ1	RCL.GH	40	B-D (S)	5/24/2012	15:15:20	109	FARS	C (B)	5/24/2012	19:02:00	114.92	5.43%
28	629377BG6	NRG.GV	50	B-D (S)	6/1/2012	14:28:37	100.5	FARS	C (B)	6/1/2012	17:35:00	106.75	6.09%
29	52736RBB7	LEVI.GR	90	B-D (S)	6/1/2012	14:28:20	104.75	FARS	C (B)	6/1/2012	17:35:00	111.5	6.19%
30	3704A0VE9	ALLY3707 105	65	B-D (S)	6/1/2012	14:39:02	94.749	FARS	C (B)	6/1/2012	18:11:00	100.96	6.55%
31	629377BG6	NRG.GV	20	B-D (S)	3/6/2012	14:51:23	102	FARS	C (B)	3/6/2012	17:13:00	106	3.92%
32	780153AJ1	RCL.GH	20	B-D (S)	4/24/2012	11:34:04	108	FARS	C (B)	4/24/2012	16:05:00	112.25	3.94%
33	201723AJ2	CMC.GH	20	B-D (S)	5/1/2012	13:31:16	105.87	FARS	C (B)	5/1/2012	16:10:00	109.25	3.19%
34	780153AJ1	RCL.GH	20	B-D (S)	5/15/2012	15:56:06	109	FARS	C (B)	5/15/2012	16:28:00	114	4.59%
35	52736RBB7	LEVI.GR	20	B-D (S)	5/15/2012	15:57:10	107.875	FARS	C (B)	5/15/2012	16:28:00	112.5	4.29%

Item No.	CUSIP ID	Issue	Qty.	Contra 1*	Trade 1 Date	Trade 1 Time	Trade 1 Price	Firm	Contra 2*	Trade 2 Date	Trade 2 Time	Trade 2 Price	Markup
36	382550BB6	GT.GU	20	B-D (S)	5/15/2012	15:56:45	107	FARS	C (B)	5/15/2012	16:28:00	111.5	4.21%
37	868536AT0	SVU.GO	20	B-D (S)	5/15/2012	11:36:33	104.2	FARS	C (B)	5/15/2012	16:41:00	109.25	4.85%
38	780153AJ1	RCL.GH	20	B-D (S)	5/15/2012	11:54:34	109.436	FARS	C (B)	5/15/2012	16:41:00	114	4.17%
39	52736RBB7	LEVI.GR	20	B-D (S)	5/15/2012	11:41:00	108	FARS	C (B)	5/15/2012	16:41:00	112.5	4.17%
40	382550BB6	GT.GU	20	B-D (S)	5/15/2012	12:21:35	107.313	FARS	C (B)	5/15/2012	16:41:00	111.5	3.90%
41	7491XAB3	REI.HP	25	B-D (S)	5/16/2012	15:44:06	102.375	FARS	C (B)	5/16/2012	18:30:00	106.5	4.03%
42	37247DAL0	GNW.JN	25	B-D (S)	5/16/2012	15:50:47	109.5	FARS	C (B)	5/16/2012	18:30:00	114.5	4.57%
43	201723AH6	CMC.GG	25	B-D (S)	5/16/2012	17:30:31	102.75	FARS	C (B)	5/16/2012	18:36:00	107.25	4.38%
44	451102AH0	IEP.GH	25	B-D (S)	5/16/2012	16:00:37	106.875	FARS	C (B)	5/16/2012	18:36:00	110.63	3.51%
45	780153AJ1	RCL.GH	45	B-D (S)	5/16/2012	17:31:59	109	FARS	C (B)	5/16/2012	18:36:00	114	4.59%
46	03938LAF1	MT.AE	25	B-D (S)	5/16/2012	16:21:30	103.25	FARS	C (B)	5/16/2012	18:42:00	108.06	4.66%
47	428040CD9	HTZ.AQ	25	B-D (S)	5/16/2012	16:23:08	108.75	FARS	C (B)	5/16/2012	18:42:00	112.75	3.68%
48	38141EA25	GS.HQV	25	B-D (S)	5/16/2012	16:30:50	113.65	FARS	C (B)	5/16/2012	18:42:00	119.08	4.78%
49	881609AW1	TSO.GM	25	B-D (S)	5/16/2012	17:33:01	114.5	FARS	C (B)	5/16/2012	18:42:00	118	3.06%
50	382550BB6	GT.GU	45	B-D (S)	5/16/2012	16:24:02	106.95	FARS	C (B)	5/16/2012	18:51:00	111	3.79%
51	983130AR6	WYNN.GP	25	B-D (S)	5/16/2012	16:28:10	110.25	FARS	C (B)	5/16/2012	18:51:00	114.7	4.04%
52	629377BJ0	NRG.GZ	25	B-D (S)	5/16/2012	15:48:01	100.25	FARS	C (B)	5/16/2012	18:51:00	105.75	5.49%
53	085789AE5	BRY.GD	25	B-D (S)	5/16/2012	16:29:41	105.25	FARS	C (B)	5/16/2012	18:51:00	111.63	6.06%
54	410345AG7	HBI.GF	25	B-D (S)	5/16/2012	15:49:06	103.5	FARS	C (B)	5/16/2012	18:51:00	108.25	4.59%
55	165167CD7	CHK.HR	20	B-D (S)	5/16/2012	15:46:39	102.5	FARS	C (B)	5/16/2012	18:51:00	108.25	5.61%

*Contra parties are identified as follows: B-D (S) indicates another broker-dealer selling to Further Lane Securities, L.P., and C (B) indicates a customer buying from Further Lane Securities, L.P.

Exhibit 2

Item No.	CUSIP ID	Issue	Qty.	Contra 1*	Trade Date	Trade 1 Time	Trade 1 Price	Firm	Contra 2* (All C(B))	Trade 2 Time	Trade 2 Price	Mark-up	Collard's Share of Restitution	Interest	Total (including restitution and interest)
1	06048WAZ3	BAC.IOI	117	B-D (S)	2/23/2012	16:14:41	92.25	FARS	B1	16:20:00	98.000	6.23%	$ 798.53	$121.09	$ 919.62
2	654902AB1	NOK.GA	20	B-D (S)	4/24/2012	11:34:09	85.343	FARS	L	16:05:00	90.360	5.88%	$ 216.00	$31.51	$ 247.51
3	165167CD7	CHK.HR	20	B-D (S)	5/15/2012	15:54:43	104.25	FARS	B3	16:28:00	110.250	6.76%	$ 352.20	$50.69	$ 402.89
4	868536AT0	SVU.GO	20	B-D (S)	5/15/2012	15:55:31	103.75	FARS	B3	16:28:00	109.250	5.30%	$ 317.64	$45.72	$ 363.36
5	165167CD7	CHK.HR	20	B-D (S)	5/15/2012	11:35:13	104.75	FARS	B7	16:41:00	110.250	5.25%	$ 290.40	$41.80	$ 332.20
6	3704A0DZ2	GMA.HZT	25	B-D (S)	5/16/2012	16:12:38	95.25	FARS	S2	18:42:00	100.014	5.00%	$ 276.00	$39.70	$ 315.70
7	868536AT0	SVU.GO	20	B-D (S)	5/16/2012	15:45:08	102.625	FARS	M1	18:51:00	108.250	5.48%	$ 336.36	$48.38	$ 384.74
8	52736RBB7	LEVI.GR	45	B-D (S)	5/17/2012	9:23:01	107	FARS	Multiple Customers	12:18:00	112.500	5.14%			
8a			25						S2				$ 502.35	$72.21	$ 574.56
8b			20						M1				$ 401.88	$57.77	$ 459.65
9	929160AF6	VMC.GO	25	B-D (S)	5/17/2012	9:22:40	103.625	FARS	S2	12:18:00	109.250	5.43%	$ 425.55	$61.17	$ 486.72
10	3704A0MU3	GMA.IHD	50	B-D (S)	5/24/2012	14:42:46	95.25	FARS	Multiple Customers	18:30:00	100.480	5.49%			
10a			25						B4				$ 70.13	$10.03	$ 80.16
10b			25						P				$ 70.13	$10.03	$ 80.16
11	165167CD7	CHK.HR	50	B-D (S)	5/24/2012	14:35:46	103	FARS	Multiple Customers	18:30:00	108.62	5.46%			
11a			25						B4				$ 388.80	$55.63	$ 444.43
11b			25						P				$ 388.80	$55.63	$ 444.43
12	629377BG6	NRG.GV	50	B-D (S)	5/24/2012	14:38:12	100.75	FARS	Multiple Customers	18:44:00	106.26	5.47%			
12a			25						B4				$ 493.95	$70.68	$ 564.63
12b			25						P				$ 493.95	$70.68	$ 564.63
13	629377BJ0	NRG.GZ	25	B-D (S)	5/24/2012	19:05:00	98.9	FARS	S2	19:05:00	104.32	5.48%	$ 486.60	$69.63	$ 556.23
14	165167CD7	CHK.HR	45	B-D (S)	6/1/2012	14:28:54	105.125	FARS	Multiple Customers	17:35:00	111.25	5.83%			
14a			20						C2				$ 364.08	$51.82	$ 415.90
14b			25						C1				$ 455.10	$64.78	$ 519.88
15	868536AT0	SVU.GO	65	B-D (S)	6/1/2012	14:51:35	99.5	FARS	Multiple Customers	18:11:00	105	5.53%			
15a			20						C2				$ 331.68	$47.21	$ 378.89
15b			25						C1				$ 414.60	$59.01	$ 473.61
15c			20						B6				$ 331.68	$47.21	$ 378.89
16	201723AH6	CMC.GG	65	B-D (S)	6/1/2012	15:10:26	102	FARS	Multiple Customers	18:11:00	107.875	5.76%			

Item No.	CUSIP ID	Issue	Qty.	Contra 1*	Trade Date	Trade 1 Time	Trade 1 Price	Firm	Contra 2* (All C(B))	Trade 2 Time	Trade 2 Price	Mark-up	Collard's Share of Restitution	Interest	Total (including restitution and interest)
16a			20						C2				$ 459.00	$65.33	$ 524.33
16b			25						C1				$ 573.75	$81.67	$ 655.42
16c			20						B6				$ 459.00	$65.33	$ 524.33
17	382550BB6	GT.GU	25	B-D (S)	6/1/2012	14:27:58	103.5	FARS	C1	18:23:00	109.000	5.31%	$ 390.30	$55.56	$ 445.86
18	165167CD7	CHK.HR	20	B-D (S)	6/1/2012	15:45:31	104.75	FARS	B6	18:23:00	111.250	6.21%	$ 410.40	$58.42	$ 468.82
19	912909AC2	X.GE	25	B-D (S)	6/25/2012	13:05:22	97	FARS	C3	17:23:08	102.750	5.93%	$ 446.40	$62.54	$ 508.94
20	007903AU1	AMD.AA	25	B-D (S)	6/25/2012	13:37:00	108	FARS	C3	17:27:31	115.500	6.94%	$ 626.10	$87.71	$ 713.81
21	382550BB6	GT.GU	25	B-D (S)	6/25/2012	13:36:44	106	FARS	C3	17:30:36	112.000	5.66%	$ 454.80	$63.71	$ 518.51
22	3704A0EG3	ALLY3704657	25	B-D (S)	6/25/2012	15:47:56	95.154	FARS	C3	17:34:39	100.158	5.26%	$ 271.05	$37.97	$ 309.02
23	06048WCY4	BAC.BQ	100	B-D (S)	5/16/2012	10:29:44	94.25	FARS	B1	16:08:00	99.125	5.17%	$ 99.00	$14.24	$ 113.24
24	868536AT0	SVU.GO	75	B-D (S)	5/24/2012	14:36:28	100.75	FARS	Multiple Customers	18:30:00	106.2	5.47%			
24a			25						B4				$ 401.85	$57.50	$ 459.35
24b			25						P				$ 401.85	$57.50	$ 459.35
24c			25						M2				$ 401.85	$57.50	$ 459.35
25	52736RBB7	LEVI.GR	75	B-D (S)	5/24/2012	14:38:33	105.5	FARS	Multiple Customers	18:44:00	111.247	5.45%			
25a			25						B4				$ 543.90	$77.83	$ 621.73
25b			25						P				$ 543.90	$77.83	$ 621.73
25c			25						M2				$ 543.90	$77.83	$ 621.73
26	382550BB6	GT.GU	75	B-D (S)	5/24/2012	14:31:41	104.25	FARS	Multiple Customers	19:02:00	109.935	5.45%			
26a			25						B4				$ 449.25	$64.28	$ 513.53
26b			25						P				$ 449.25	$64.28	$ 513.53
26c			25						M2				$ 449.25	$64.28	$ 513.53
27	780153AJ1	RCL.GH	40	B-D (S)	5/24/2012	15:15:20	109	FARS	Multiple Customers	19:02:00	114.92	5.43%			
27a			25						P				$ 436.80	$62.50	$ 499.30
27b			15						M2				$ 262.08	$37.50	$ 299.58
28	629377BG6	NRG.GV	50	B-D (S)	6/1/2012	14:28:37	100.5	FARS	Multiple Customers	17:35:00	106.75	6.09%			
28a			25						C1				$ 607.80	$86.51	$ 694.31
28b			25						B5				$ 607.80	$86.51	$ 694.31
29	52736RBB7	LEVI.GR	90	B-D (S)	6/1/2012	14:28:20	104.75	FARS	Multiple Customers	17:35:00	111.5	6.19%			
29a			25						C1				$ 658.35	$93.71	$ 752.06
29b			20						C2				$ 526.68	$74.97	$ 601.65

Item No.	CUSIP ID	Issue	Qty.	Contra 1*	Trade Date	Trade 1 Time	Trade 1 Price	Firm	Contra 2* (All C(B))	Trade 2 Time	Trade 2 Price	Mark-up	Collard's Share of Restitution	Interest	Total (including restitution and interest)
29c			20						B6				$ 526.68	$74.97	$ 601.65
29d			25						B5				$ 658.35	$93.71	$ 752.06
30	3704A0VE9	ALLY3707105	65	B-D (S)	6/1/2012	14:39:02	94.749	FARS	Multiple Customers	18:11:00	100.958	6.55%			
30a			20						B6				$ 176.16	$25.07	$ 201.23
30b			25						C1				$ 220.20	$31.34	$ 251.54
30c			20						C2				$ 176.16	$25.07	$ 201.23
31	629377BG6	NRG.GV	20	B-D (S)	3/6/2012	14:51:23	102	FARS	B2	17:13:00	106.000	3.92%	$ 137.28	$20.66	$ 157.94
32	780153AJ1	RCL.GH	20	B-D (S)	4/24/2012	11:34:04	108	FARS	L	16:05:00	112.250	3.94%	$ 152.28	$22.22	$ 174.50
33	201723AJ2	CMC.GH	20	B-D (S)	5/1/2012	13:31:16	105.87	FARS	S1	16:10:00	109.250	3.19%	$ 173.16	$25.15	$ 198.31
34	780153AJ1	RCL.GH	20	B-D (S)	5/15/2012	15:56:06	109	FARS	B3	16:28:00	114.000	4.59%	$ 239.04	$34.41	$ 273.45
35	52736RBB7	LEVI.GR	20	B-D (S)	5/15/2012	15:57:10	107.875	FARS	B3	16:28:00	112.500	4.29%	$ 294.84	$42.44	$ 337.28
36	382550BB6	GT.GU	20	B-D (S)	5/15/2012	15:56:45	107	FARS	B3	16:28:00	111.500	4.21%	$ 208.68	$30.04	$ 238.72
37	868536AT0	SVU.GO	20	B-D (S)	5/15/2012	11:36:33	104.2	FARS	B7	16:41:00	109.250	4.85%	$ 262.08	$37.72	$ 299.80
38	780153AJ1	RCL.GH	20	B-D (S)	5/15/2012	11:54:34	109.436	FARS	B7	16:41:00	114.000	4.17%	$ 185.28	$26.67	$ 211.95
39	52736RBB7	LEVI.GR	20	B-D (S)	5/15/2012	11:41:00	108	FARS	B7	16:41:00	112.500	4.17%	$ 279.48	$40.23	$ 319.71
40	382550BB6	GT.GU	20	B-D (S)	5/15/2012	12:21:35	107.313	FARS	B7	16:41:00	111.500	3.90%	$ 170.16	$24.49	$ 194.65
41	7491XAB3	REI.HP	25	B-D (S)	5/16/2012	15:44:06	102.375	FARS	S2	18:30:00	106.500	4.03%	$ 313.20	$45.05	$ 358.25
42	37247DAL0	GNW.JN	25	B-D (S)	5/16/2012	15:50:47	109.5	FARS	S2	18:30:00	114.500	4.57%	$ 276.90	$39.83	$ 316.73
43	201723AH6	CMC.GG	25	B-D (S)	5/16/2012	17:30:31	102.75	FARS	S2	18:36:00	107.250	4.38%	$ 357.45	$51.42	$ 408.87
44	451102AH0	IEP.GH	25	B-D (S)	5/16/2012	16:00:37	106.875	FARS	S2	18:36:00	110.625	3.51%	$ 177.75	$25.57	$ 203.32
45	780153AJ1	RCL.GH	45	B-D (S)	5/16/2012	17:31:59	109	FARS	Multiple Customers	18:36:00	114	4.59%			
45a			20						M1				$ 239.04	$34.38	$ 273.42
45b			25						S2				$ 298.80	$42.98	$ 341.78
46	03938LAF1	MT.AE	25	B-D (S)	5/16/2012	16:21:30	103.25	FARS	S2	18:42:00	108.057	4.66%	$ 327.60	$47.12	$ 374.72
47	428040CD9	HTZ.AQ	25	B-D (S)	5/16/2012	16:23:08	108.75	FARS	S2	18:42:00	112.750	3.68%	$ 171.00	$24.60	$ 195.60
48	38141EA25	GS.HQV	25	B-D (S)	5/16/2012	16:30:50	113.65	FARS	S2	18:42:00	119.079	4.78%	$ 357.45	$51.42	$ 408.87
49	881609AW1	TSO.GM	25	B-D (S)	5/16/2012	17:33:01	114.5	FARS	S2	18:42:00	118.000	3.06%	$ 215.85	$31.05	$ 246.90
50	382550BB6	GT.GU	45	B-D (S)	5/16/2012	16:24:02	106.95	FARS	Multiple Customers	18:51:00	111	3.79%			
50a			25						S2				$ 193.65	$27.85	$ 221.50
50b			20						M1				$ 154.92	$22.28	$ 177.20
51	983130AR6	WYNN.GP	25	B-D (S)	5/16/2012	16:28:10	110.25	FARS	S2	18:51:00	114.7	4.04%	$ 219.30	$31.54	$ 250.84

Item No.	CUSIP ID	Issue	Qty.	Contra 1*	Trade Date	Trade 1 Time	Trade 1 Price	Firm	Contra 2* (All C(B))	Trade 2 Time	Trade 2 Price	Mark-up	Collard's Share of Restitution	Interest	Total (including restitution and interest)
52	629377BJ0	NRG.GZ	25	B-D (S)	5/16/2012	15:48:01	100.25	FARS	S2	18:51:00	105.75	5.49%	$ 379.95	$54.65	$ 434.60
53	085789AE5	BRY.GD	25	B-D (S)	5/16/2012	19:29:41	105.25	FARS	S2	18:51:00	111.625	6.06%	$ 166.95	$24.01	$ 190.96
54	410345AG7	HBI.GF	25	B-D (S)	5/16/2012	15:49:06	103.5	FARS	S2	18:51:00	108.25	4.59%	$ 285.60	$41.08	$ 326.68
55	165167CD7	CHK.HR	20	B-D (S)	5/16/2012	15:46:39	102.5	FARS	M1	18:51:00	108.25	5.61%	$ 328.32	$47.23	$ 375.55
Total Restitution													[illegible]	[illegible]	[illegible]

*Contra parties are identified as follows: B-D (S) indicates another broker-dealer selling to Further Lane Securities, L.P., and C (B) indicates a customer buying from Further Lane Securities, L.P.