

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2016050321201**

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

RE: The GMS Group, LLC, Respondent
Member Firm
CRD No. 8000

Pursuant to FINRA Rule 9216 of FINRA Code of Procedure, Respondent The GMS Group, LLC (Respondent 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 Respondent alleging violations based on the same factual findings described in this AWC.

I.

ACCEPTANCE AND CONSENT

- A. Respondent 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

Respondent has been a FINRA member since July 1979. The firm is headquartered in East Hanover, New Jersey, has eight branch offices, and employs 78 registered individuals. The firm is a full-service broker-dealer primarily involved in fixed income and equities sales, proprietary trading, and municipal securities underwriting. Respondent does not have any relevant disciplinary history.

OVERVIEW

From January 1, 2016 through June 30, 2018, the firm charged unfair and unreasonable mark-ups and mark-downs in 49 transactions involving below investment grade municipal securities, which ranged from 3.0% to 5.85% above the prevailing market price of those securities. Furthermore, the firm failed to establish and maintain a supervisory system, including written supervisory procedures (WSPs), reasonably designed to achieve compliance with its municipal securities fair pricing obligations. Therefore, Respondent violated Municipal Securities Rulemaking Board (MSRB) Rules G-30, G-17 and G-27.

FACTS AND VIOLATIVE CONDUCT

Fair Pricing Violations

1. MSRB Rule G-30(a) states that “[n]o broker, dealer or municipal securities dealer shall purchase municipal securities for its own account from a customer, or sell municipal securities for its own account to a customer, except at an aggregate price (including any mark-up or mark-down) that is fair and reasonable.”
2. As described in MSRB Rule G-30, Supplementary Material .01, a dealer’s compensation on a principal transaction with a customer is considered to be a mark-up or mark-down that is computed from the prevailing market price at the time of the customer transaction. As part of the aggregate price to the customer, the mark-up or mark-down also must be a fair and reasonable amount, taking into account all relevant factors.
3. As described in MSRB Rule G-30, Supplementary Material .06, the prevailing market price for a municipal security is presumptively established by referring to the dealer’s contemporaneous cost as incurred, or contemporaneous proceeds as obtained, for that security.
4. MSRB Rule G-17 states that “[i]n the conduct of its municipal securities or municipal advisory activities, each broker, dealer, municipal securities dealer, and municipal advisor shall deal fairly with all persons and shall not engage in any deceptive, dishonest, or unfair practice.”
5. From January 1, 2016 through June 30, 2018, in 49 below investment grade municipal bond transactions, the firm charged its customers prices that were not fair and reasonable. The mark-ups and mark-downs charged by the firm were excessive and ranged from 3.0% to 5.85% above the prevailing market price. In 19 instances, the mark-ups charged by the firm resulted from the use of an average cost methodology (ACM) to calculate the mark-ups instead of calculating the mark-ups based on the firm’s contemporaneous cost. In those instances where the firm used an ACM the firm calculated mark-ups based upon the average price paid by the firm to acquire the same bonds in similar inter-dealer transactions instead of the firm’s contemporaneous cost. In the remaining transactions, the firm charged mark-ups and mark-downs without reasonably considering the prevailing market price of the bonds based upon the firm’s contemporaneous cost or proceeds. The subject transactions are identified on Attachment A. The conduct described in this paragraph constitutes separate and distinct violations of MSRB Rules G-17 and G-30(a).

Supervision Violations

6. MSRB Rule G-27 states that “[e]ach dealer shall establish and maintain a system to supervise the municipal securities activities of each registered representative, registered principal, and other associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable Board rules.” MSRB Rule G-27 also requires that each dealer adopt, maintain and enforce WSPs related to the dealer’s municipal securities activities.
7. During the review period, the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with MSRB rules regarding fair pricing of municipal securities transactions. The firm’s supervisory system was not reasonably designed to determine when an ACM was used or how firm supervisors should determine the prevailing market price for the bonds under such circumstances. In addition, the firm’s WSPs did not provide reasonable guidance as to how the firm’s supervisors should assess whether a mark-up or mark-down that met the firm’s internal guidelines was fair and reasonable, including whether the mark-up or mark-down was based upon the prevailing market price of the subject bonds. The conduct described in this paragraph constitutes violations of MSRB Rule G-27.

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

- A censure;
- A total fine of \$90,000 (\$60,000 for the fair pricing violations and \$30,000 for the supervision violations);
- Restitution to the customers, listed on Attachment A, in the total amount of \$42,446.06, plus interest as described further below; and
- an undertaking to revise the firm’s WSPs with respect to the areas described above in paragraph I.A.7. Within 30 business days of acceptance of this AWC by the National Adjudicatory Council (NAC), a registered principal of Respondent shall submit to COMPLIANCE ASSISTANT, DEPARTMENT OF ENFORCEMENT, 15200 OMEGA DRIVE, SUITE 300, ROCKVILLE, MD 20850-3241, a signed, dated letter, or an email from a work-related account of the registered principal to EnforcementNotice@FINRA.org, providing the following information: (1) a reference to this matter; (2) a representation that the firm has revised its WSPs to address the deficiencies described above in paragraph I.A.7; and (3) the date the revised procedures were implemented.

Respondent agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanctions imposed in this matter.

Restitution is ordered to be paid to the customers, listed on Attachment A to this AWC, in the total amount of \$42,446.06, 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 the misconduct until the date this AWC is accepted by the NAC.

A registered principal on behalf of Respondent shall submit satisfactory proof of payment of the restitution and prejudgment interest (separately specifying the date and amount of each paid to each customer listed on Attachment A) or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted by email to EnforcementNotice@FINRA.org from a work-related account of the registered principal of Respondent. The email must identify Respondent and the case number and include a copy of the check, money order, or other method of payment. This proof shall be provided by email to EnforcementNotice@FINRA.org no later than 120 days after the date of the notice of acceptance of the AWC.

If for any reason Respondent cannot locate any customer identified in Attachment A after reasonable and documented efforts within 120 days after the date of the notice of acceptance of the AWC, or such additional period agreed to by FINRA 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 calendar days of forwarding the undistributed restitution and interest to the appropriate state authority.

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

Restitution payments to customers shall be preceded or accompanied by a letter, not unacceptable to FINRA, describing the reason for the payment and the fact that the payment is being made pursuant to a settlement with FINRA and as a term of this AWC.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent 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 NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, 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 its acceptance or rejection.

Respondent 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

Respondent 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 Respondent;

C. If accepted:

1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against Respondent;
2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313; and
4. Respondent 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. Respondent 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 Respondent's testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent 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.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's 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 Respondent 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 in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce Respondent to submit this AWC.

February 4, 2021

Date

Timothy Donohue

The GMS Group, LLC
Respondent

Print Name: Timothy Donohue

Title: President

Reviewed by:

Frank Cuccio

Frank J. Cuccio, Esq.
Counsel for Respondent
Bressler Amery & Ross
325 Columbia Turnpike, Suite 301
Florham Park, NJ 07932
Phone: (973) 514-1200
Email: FCuccio@bressler.com

Accepted by FINRA:

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

February 5, 2021

Date

Gary Jackson

Gary E. Jackson
Senior Counsel
FINRA
Department of Enforcement
15200 Omega Drive
Third Floor
Rockville, MD 20850

The GMS Group, LLC ("GMSG")
STAR No. 2016050321201
Exhibit A

Review Period: January 1, 2016 through June, 30 2018

Item	CUSIP	Contra 1	Firm	Contra 2	Trade Date - Purchase	Trade Time - Purchase	Purchase Price	Trade Date - Sale	Trade Time - Sale	Sale Price	Volume	Proposed Restitution
1	167505PL4	B-D (S)	GMSG	C (B)	01/07/2016	14:44:56	\$ 81.700	01/07/2016	15:25:17	\$ 84.750	30,000	\$ 263.03
2	73541TAQ2	B-D (S)	GMSG	C (B)	03/15/2016	15:10:43	\$ 97.221	03/15/2016	16:38:39	\$ 100.900	25,000	\$ 428.78
3	74529JHG3	B-D (S)	GMSG	C (B)	01/14/2016	11:33:15	\$ 41.250	01/14/2016	13:06:59	\$ 42.693	500,000	\$ 3,193.12
4	74529JHG3	B-D (S)	GMSG	C (B)	01/14/2016	11:40:09	\$ 41.000	01/14/2016	13:15:04	\$ 42.693	40,000	\$ 267.20
5	74529JHG3	B-D (S)	GMSG	C (B)	01/19/2016	15:27:48	\$ 41.100	01/19/2016	16:07:08	\$ 42.350	150,000	\$ 672.82
6	74529JKJ3	B-D (S)	GMSG	C (B)	02/23/2016	12:21:30	\$ 39.211	02/23/2016	14:05:23	\$ 40.580	50,000	\$ 235.53
7	74529JKJ3	B-D (S)	GMSG	C (B)	02/23/2016	15:41:03	\$ 39.500	02/23/2016	16:14:48	\$ 40.882	50,000	\$ 238.72
8	74529JMK6	B-D (S)	GMSG	C (B)	01/05/2016	13:36:12	\$ 36.874	01/05/2016	13:59:11	\$ 38.164	80,000	\$ 312.22
9	74529JMK6	B-D (S)	GMSG	C (B)	01/06/2016	10:59:13	\$ 38.450	01/06/2016	12:08:17	\$ 39.795	100,000	\$ 406.82
10	74529JLH6	B-D (S)	GMSG	C (B)	01/08/2016	11:22:10	\$ 39.000	01/08/2016	12:47:39	\$ 40.365	60,000	\$ 351.00
11	74529JNV3	B-D (S)	GMSG	C (B)	02/05/2016	12:32:18	\$ 59.440	02/05/2016	14:28:40	\$ 61.440	25,000	\$ 100.00
12	74529JNV3	B-D (S)	GMSG	C (B)	02/22/2016	11:17:28	\$ 60.000	02/22/2016	12:07:36	\$ 62.000	65,000	\$ 781.30
13a	74514LDE4	B-D (S)	GMSG		02/02/2016	15:48:43	\$ 60.900				65,000	
13b	74514LDE4	B-D (S)	GMSG		02/02/2016	16:00:34	\$ 61.125				55,000	
13c	74514LDE4		GMSG	C (B)				02/02/2016	16:37:16	\$ 62.950	120,000	\$ 873.06
14a	74529JAR6	B-D (S)	GMSG		01/08/2016	14:20:46	\$ 58.000				45,000	
14b	74529JAR6		GMSG	C (B)				01/08/2016	15:22:27	\$ 59.800	25,000	\$ 50.00
15a	74529JHG3	B-D (S)	GMSG		01/14/2016	11:13:09	\$ 41.250				1,000,000	
15b	74529JHG3		GMSG	C (B)				01/14/2016	13:07:28	\$ 42.693	250,000	\$ 1,596.56
15c	74529JHG3		GMSG	C (B)				01/14/2016	13:22:52	\$ 42.693	250,000	\$ 1,596.56
15d	74529JHG3		GMSG	C (B)				01/14/2016	13:16:32	\$ 42.693	50,000	\$ 319.31
15e	74529JHG3		GMSG	C (B)				01/14/2016	15:16:51	\$ 42.693	85,000	\$ 542.83
15f	74529JHG3		GMSG	C (B)				01/14/2016	13:15:28	\$ 42.693	200,000	\$ 1,277.24
16a	74529JHG3	B-D (S)	GMSG		02/25/2016	11:18:38	\$ 42.350				1,000,000	
16b	74529JHG3		GMSG	C (B)				02/25/2016	14:24:15	\$ 43.775	100,000	\$ 578.00
16c	74529JHG3		GMSG	C (B)				02/25/2016	11:51:39	\$ 43.775	50,000	\$ 289.00
16d	74529JHG3		GMSG	C (B)				02/25/2016	14:16:09	\$ 43.775	100,000	\$ 578.00
16e	74529JHG3		GMSG	C (B)				02/25/2016	14:24:47	\$ 43.775	100,000	\$ 578.00
16f	74529JHG3		GMSG	C (B)				02/25/2016	14:56:33	\$ 43.775	100,000	\$ 578.00
16g	74529JHG3		GMSG	C (B)				02/25/2016	14:23:55	\$ 43.775	100,000	\$ 578.00
16h	74529JHG3		GMSG	C (B)				02/25/2016	12:34:30	\$ 43.775	150,000	\$ 867.00
16i	74529JHG3		GMSG	C (B)				02/25/2016	14:24:05	\$ 43.775	100,000	\$ 578.00
16j	74529JHG3		GMSG	C (B)				02/25/2016	14:38:43	\$ 43.775	35,000	\$ 98.75
16k	74529JHG3		GMSG	C (B)				02/25/2016	15:24:23	\$ 43.775	150,000	\$ 867.00
17a	74529JLH6	B-D (S)	GMSG		01/06/2016	10:46:15	\$ 37.800				160,000	
17b	74529JLH6		GMSG	C (B)				01/06/2016	11:21:16	\$ 39.120	50,000	\$ 260.00
17c	74529JLH6		GMSG	C (B)				01/06/2016	11:21:28	\$ 39.120	110,000	\$ 620.40
18	74514LWA1	B-D (S)	GMSG	C (B)	04/01/2016	10:18:50	\$ 59.00	04/01/2016	14:04:19	\$ 61.00	25,000	\$ 100.00
19	74514LWA1	B-D (S)	GMSG	C (B)	05/03/2016	14:27:59	\$ 57.38	05/03/2016	15:27:52	\$ 59.38	65,000	\$ 647.30
20	74514LWA1	B-D (S)	GMSG	C (B)	05/06/2016	09:06:24	\$ 56.75	05/06/2016	12:19:20	\$ 58.73	50,000	\$ 422.50
21	74529JLM5	B-D (S)	GMSG	C (B)	05/13/2016	12:37:32	\$ 35.30	05/13/2016	15:59:59	\$ 36.54	95,000	\$ 443.58
22	74529JLM5	B-D (S)	GMSG	C (B)	05/16/2016	13:17:46	\$ 35.09	05/16/2016	16:10:47	\$ 36.32	40,000	\$ 91.20
23a	74529JHN8		GMSG	C (B)				06/03/2016	14:34:39	\$ 43.21	50,000	\$ 685.25
23b	74529JHN8	B-D (S)	GMSG		06/03/2016	10:51:42	\$ 40.71				20,000	
24	74529JHF5	B-D (S)	GMSG	C (B)	08/26/2016	10:32:57	\$ 51.30	08/26/2016	11:34:58	\$ 53.22	25,000	\$ 80.00
25	74529JHN8	B-D (S)	GMSG	C (B)	07/12/2016	13:00:44	\$ 49.35	07/12/2016	14:16:23	\$ 51.08	225,000	\$ 1,283.12
26	74529JHP3	B-D (S)	GMSG	C (B)	07/06/2016	11:25:45	\$ 49.50	07/06/2016	11:57:33	\$ 51.20	45,000	\$ 365.00
27	74529JKK0	B-D (S)	GMSG	C (B)	07/15/2016	14:53:55	\$ 48.00	07/15/2016	16:06:44	\$ 49.68	40,000	\$ 224.64
28	74529JKK0	B-D (S)	GMSG	C (B)	07/26/2016	10:37:39	\$ 48.55	07/26/2016	14:59:42	\$ 50.24	30,000	\$ 107.30
29	74529JLM5	B-D (S)	GMSG	C (B)	09/09/2016	13:30:51	\$ 51.31	09/09/2016	13:24:58	\$ 53.20	30,000	\$ 166.40
30a	74529JHN8	B-D (S)	GMSG		07/21/2016	14:07:45	\$ 51.00				260,000	
30b	74529JHN8		GMSG	C (B)				07/21/2016	14:35:08	\$ 52.79	50,000	\$ 295.75
30c	74529JHN8		GMSG	C (B)				07/21/2016	14:45:59	\$ 52.79	140,000	\$ 828.10
30d	74529JHN8		GMSG	C (B)				07/21/2016	14:35:16	\$ 52.79	30,000	\$ 137.00
31a	74529JHN8	B-D (S)	GMSG		08/10/2016	14:53:31	\$ 51.25				425,000	
31b	74529JHN8		GMSG	C (B)				08/10/2016	16:30:52	\$ 53.04	30,000	\$ 137.00
31c	74529JHN8		GMSG	C (B)				08/10/2016	16:29:20	\$ 53.04	40,000	\$ 226.05
31d	74529JHN8		GMSG	C (B)				08/10/2016	16:31:08	\$ 53.04	115,000	\$ 649.89
31e	74529JHN8		GMSG	C (B)				08/10/2016	17:01:16	\$ 53.04	100,000	\$ 565.12
31f	74529JHN8		GMSG	C (B)				08/10/2016	16:57:03	\$ 53.04	80,000	\$ 452.10
32a	74529JLM5		GMSG	C (B)				08/18/2016	14:34:57	\$ 50.61	75,000	\$ 581.90
32b	74529JLM5	B-D (S)	GMSG		08/18/2016	11:46:17	\$ 48.56				25,000	
32c	74529JLM5	B-D (S)	GMSG		08/18/2016	12:39:15	\$ 49.08				50,000	
33a	167505PL4	BD (S)	GMSG		11/30/2016	16:17:37	76.555				250,000	
33b	167505PL4		GMSG	C (B)				11/30/2016	17:22:21	79.234	165,000	\$ 1,894.03
33c	167505PL4		GMSG	C (B)				11/30/2016	17:08:43	79.234	35,000	\$ 401.76
33d	167505PL4		GMSG	C (B)				11/30/2016	17:10:14	79.234	50,000	\$ 573.95
34a	74529JHN8		GMSG	C (B)				12/27/2016	13:16:23	49.255	40,000	\$ 266.00

The GMS Group, LLC ("GMSG")
STAR No. 2016050321201
Exhibit A

34b	74529JHN8	BD (S)	GMSG		12/27/2016	12:02:36	47.812				25,000	
34c	74529JHN8	BD (S)	GMSG		12/27/2016	12:08:21	47.22				15,000	
35a	74529JHP3		GMSG	C (B)				11/15/2016	16:11:46	55.807	85,000	\$ 769.80
35b	74529JHP3	BD (S)	GMSG		11/15/2016	15:47:35	53.92				65,000	
35c	74529JHP3	BD (S)	GMSG		11/15/2016	16:08:44	53.92				20,000	
36a	74529JLK9		GMSG	C (B)				11/21/2016	12:42:05	53.531	50,000	\$ 244.27
36b	74529JLK9	BD (S)	GMSG		11/21/2016	11:46:31	51.721				45,000	
37a	416415BX4	B-D (S)	GMSG		10/05/2017	11:32:02	\$ 69.805				20,000	
37b	416415BX4	B-D (S)	GMSG		10/05/2017	14:51:42	\$ 70.250				250,000	
37c	416415BX4		GMSG	C (B)				10/05/2017	15:30:26	\$ 72.50	185,000	\$ 3,144.24
37d	416415BX4		GMSG	C (B)				10/05/2017	15:30:53	\$ 72.50	35,000	\$ 398.91
37e	416415BX4		GMSG	C (B)				10/05/2017	15:57:46	\$ 72.50	20,000	\$ 56.52
37f	416415BX4		GMSG	C (B)				10/05/2017	16:27:17	\$ 72.50	20,000	\$ 56.52
38	74514LTW7	B-D (S)	GMSG	C (B)	10/13/2017	13:00:59	\$ 26.000	10/13/2017	13:09:12	\$ 26.910	50,000	\$ 55.00
39	74526QKX9	B-D (S)	GMSG	C (B)	10/03/2017	13:48:31	\$ 36.555	10/03/2017	14:56:34	\$ 37.820	50,000	\$ 232.50
40	74526QVX7	B-D (S)	GMSG	C (B)	10/23/2017	13:51:21	\$ 29.781	10/23/2017	14:09:05	\$ 30.823	200,000	\$ 1,148.00
41	74526QVX7	B-D (S)	GMSG	C (B)	10/26/2017	15:23:52	\$ 29.330	10/26/2017	16:57:46	\$ 30.356	95,000	\$ 537.70
42	74526QWB4	B-D (S)	GMSG	C (B)	10/12/2017	15:10:25	\$ 31.600	10/12/2017	15:13:56	\$ 32.700	50,000	\$ 150.00
43	74529JHL2	B-D (S)	GMSG	C (B)	10/26/2017	15:56:15	\$ 11.500	10/26/2017	16:03:33	\$ 11.902	205,000	\$ 284.95
44	74529JNU5	B-D (S)	GMSG	C (B)	10/16/2017	15:41:10	\$ 42.221	10/16/2017	16:18:52	\$ 43.697	80,000	\$ 564.80
45a	74514LVZ7	B-D (S)	GMSG		10/10/2017	12:46:51	\$ 31.550				75,000	
45b	74514LVZ7	B-D (S)	GMSG		10/10/2017	15:07:20	\$ 31.555				55,000	\$ 480.85
45c	74514LVZ7		GMSG	C (B)				10/10/2017	14:04:17	\$ 32.618	130,000	
46a	74529JNU5	B-D (S)	GMSG		10/19/2017	09:43:37	\$ 41.891				35,000	
46b	74529JNU5	B-D (S)	GMSG		10/19/2017	16:34:16	\$ 42.580				50,000	\$ 606.15
46c	74529JNU5		GMSG	C (B)						\$ 43.775	85,000	
47a	74529JNV3	B-D (S)	GMSG		10/18/2017	13:10:44	\$ 41.120				50,000	
47b	74529JNV3	B-D (S)	GMSG		10/18/2017	14:49:15	\$ 42.090				30,000	\$ 603.16
47c	74529JNV3		GMSG	C (B)				10/18/2017	15:14:55	\$ 42.926	80,000	
48	74529JHN8	B-D (S)	GMSG	C (B)	04/13/2018	12:08:31	\$ 29.000	04/13/2018	12:30:21	\$ 30.000	110,000	\$ 566.50
49	74529JHU2	B-D (S)	GMSG	C (B)	05/25/2018	12:56:25	\$ 30.855	05/25/2018	14:23:24	\$ 31.900	175,000	\$ 945.00
Total Restitution												\$ 42,446.06

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